



SYMPHONY

Interim Report 2019 中期報告



SYMPHONY HOLDINGS LIMITED 新豐集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立的有限公司)

STOCK CODE 股份代號 01223.HK



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# CHAIRMAN'S STATEMENT

## 主席報告

In recent years, the Group has been committed to promoting the sports industry in response to the nationwide advocacy of the “Sports for All” (全民運動), and has established its future direction for the development of leisure sports brands. Over the past five years, China's per capita GDP has maintained a steady upward trend, leading to strong growth in per capita disposable income. With increasing income and improving living standards, people have become more conscious of the importance to improve their consumption preference and gradually move to a healthier lifestyle.

In view of growing demand for fashion sportswear in the global market, the Group negotiated with global trading partners on the expansion of its own brand “PONY” in the first half of the year to continuously develop and strengthen its retail business. The Group also further explored its future business arrangements to increase the market share of the Group's brand business in the global market. In addition, the Group and Descente Limited (“Descente”) jointly operated “ARENA” swimming brand in 2017. Driven by the swimming craze in China in recent years, the business has grown steadily and is strategically poised for the “Tokyo 2020 Olympic Games”. Apart from this, the Group is proactively exploring opportunities for cooperation with ITOCHU Corporation, the parent company of Descente.

In view of the continuous growth of the business scale of China outlet industry, the Group's flagship project in Xiamen, being Park Outlets, will officially commence business in the second half of the year with a gross floor area of 104,400 square meters. The Group believes that Outlets (the “Outlets”) incorporated with brand discount elements will continue to be well received by Chinese consumers in the mainstream retail industry in future.

本集團近年來致力推廣運動產業，以響應各國「全民運動」的倡導，並且確立了以經營休閒運動品牌為集團未來的發展方向。在過去的五個年份裡，中國人均GDP保持著穩步上升的趨勢，促使人均可支配收入實現了強勁的增長。隨著收入和生活水準的提高，人民對提升消費習慣的意識愈加強烈，並逐漸傾向更為健康的生活方式。

由於全球市場對時尚運動服的需求日益增長，本集團於上半年已就自有品牌「PONY」的拓展計劃與全球貿易夥伴進行磋商，以促進零售業務繼續做大做強，並且進一步探討未來的商業佈局，提升本集團的品牌業務在全球市場的佔有率。其次，集團於2017年與迪桑特株式會社（「迪桑特」）合資經營「ARENA」游泳品牌，在中國近年掀起的游泳熱潮的帶動下，業務得以穩健增長，同時亦為迎接「2020東京奧運」作好戰略部署；除此之外，本集團現正積極尋求與迪桑特母公司—伊藤忠商事的合作機會。

鑑於中國奧特萊斯行業的營業規模持續增長，本集團位於廈門市的旗艦項目—尚柏奧特萊斯，將於下半年正式開業，項目總建築面積達104,400平方米。本集團相信具備品牌折扣元素的奧特萊斯（「OUTLETS」），在未來主流的零售業態下，仍將受到中國消費者的歡迎。



The current unclear global political and economic situation, including the Sino-US trade war, the trade war between Japan and South Korea, the Brexit and the social atmosphere in Hong Kong, may lead to a slowdown in the global economic growth or foreign exchange rate fluctuations, which may have an impact on the future operating results of the Group.

Looking ahead, the Group will adhere to its business philosophy of "sports + big spending". In the coming year, the Group will continue to further improve its brand management and regard big scale retailing as its top priority while actively exploring new profit growth drivers, aiming to maximise value for the shareholders and investors of the Group.

## MANAGEMENT DISCUSSION AND ANALYSIS

### MACRO ANALYSIS

The Chinese economy has experienced rapid growth over the past five years, leading to an increase in consumer spending. According to the National Bureau of Statistics, China's total consumption expenditures increased from USD5.3 trillion in 2014 to USD7.0 trillion in 2018, representing a compound annual growth rate of 6.9%, and are expected to reach USD9.9 trillion in 2023. Such increase was mainly attributable to the rise of the middle class and the sustainable increase in their spending power, thereby leading to a booming retail industry.

目前，由於全球政經局勢並不明朗，包括中美貿易戰、日韓貿易戰、英國脫歐及香港社會氣氛等因素，可能會導致環球經濟增長放緩，或引發匯率波動的风险，對集團未來的經營業績或有所影響。

展望未來，本集團將秉承「運動+大消費」的經營理念，在新的一年裡，會繼續以深化品牌經營和做大零售規模為首要目標，並且積極尋求新的利潤增長點，為本集團的股東和投資者創造最大價值。

## 管理層討論與分析

### 宏觀分析

中國經濟在過去五年裡取得快速的增長，從而推動消費支出的增加。根據國家統計局數據顯示，中國的總消費支出由2014年的5.3萬億美元增加至2018年的7.0萬億美元，複合年增長率為6.9%，並預期於2023年將達到9.9萬億美元。該增長主要歸因於中產階級崛起，消費能力持續增加，促進零售行業蓬勃發展。

## BUSINESS REVIEW

### EMERGING FASHIONABLE SPORTSWEAR

As an increasing number of people are incorporating sportswear into part of their daily outfit and developing lifestyle habits that focus on health and personal appearance, they are prompted to move from general sports to focus sports, such as fitness, yoga, diving and hiking. The emerging fashion sportswear also provides new opportunities for niche sports brands to meet the growing global market demand.

### RISING HEALTH AWARENESS

With the gradual improvement of consumers' health awareness, the industries focusing on healthcare have developed rapidly over the recent years. Last year, the Group completed the acquisition of Supremium Bio-Technology Ltd ("SBT"), a Hong Kong-based healthcare product manufacturer which provides more than 1,000 independently developed and licensed products that have successfully entered the retail network of local core shopping districts to meet consumer demand for healthcare.

### DEVELOPMENT OF FINANCIAL BUSINESS

The Special Purpose Acquisition Company ("SPAC") which was established by the Group in partnership with an international fund last year, was listed on NASDAQ in the United States and has successfully raised USD250 million for future mergers and acquisitions. The Group is planning to increase investment in the operation of sports brands and development of retail sales network, so as to achieve cost-effectiveness brought about by economies of scale.

## 業務回顧

### 時尚運動服興起

由於越來越多人將運動服融入日常裝束，並且培養了關注健康和個人外觀的生活習慣，這一趨勢促使他們從一般體育活動開始轉向專項運動，如健身、瑜伽、潛水及遠足等。而時尚運動服的興起，同時也為小眾的專項運動品牌提供了新的機遇，以滿足全球日益增長的市場需求。

### 健康意識提高

隨著消費者健康意識逐漸提高，近年來圍繞保健養生的行業得以高速發展。集團去年完成收購一間香港保健產品製造商—展圖生物科技(SBT)，提供的逾千種自主研發和代理的產品已成功進駐本地核心購物區的零售網絡，滿足消費者對保健養生的消費需求。

### 金融業務發展

集團於去年聯手國際基金成立之特殊目的收購公司(簡稱SPAC)於美國納斯達克上市，並已成功募集2.5億美元作為未來併購用途，集團正計劃加大投入資源於經營運動品牌與發展零售網絡管道，以實現規模經濟帶來的成本效益。

## OPERATION OF RETAIL PROJECTS

Xiamen Park Outlets, as the flagship project of the Group in Fujian Province, will officially open in the upcoming fourth quarter, which will target a total of 20 million people in Xiamen, Zhangzhou and Quanzhou, Fujian Province. As regards another Park Outlets which is located in Shenyang City, Liaoning Province, in light of its satisfactory business performance, coupled with the successive delivery of its surrounding residential communities, the Group has planned to expand the commercial area in the north zone of its shopping mall at the end of the year to attract more brand tenants. In addition, two community shopping malls invested and managed by the Group in Chongqing and Tianjin are currently operated in a steadier manner, and the Group has taken measures to further optimize tenant, brand and trade mix. The Group will revamp its retail stores on a regular basis through well-established operational planning, and gradually improve operational efficiency by integrating online and offline distribution channels, striving to preserve and enhance its assets value.

## OUTLOOK

Keeping abreast of the ever-changing retail development and changes in consumer demand and continuously enhancing our core competitiveness are keys to our success. The Group will accelerate the building of "integrated retail channels", comprehensively increase smart elements in its business operations and continuously optimize the membership system to add more value to brand tenants and consumers. Looking into 2020, in the context of the transformation of the consumer retail industry, the Group will further develop its brand business, provide consumers with better products to promote and attract, retain and improve the conversion rate of traffic flow, and achieve stable and sustainable operation, thereby creating maximum value for our customers and shareholders.

## 零售項目運營

廈門尚柏奧特萊斯作為集團於福建省的旗艦項目，將在本年第四季度正式開業，屆時將輻射福建省廈門、漳州、泉州三地合共2,000萬人口。而另一個位於遼寧省瀋陽市的尚柏奧特萊斯，由於現時的經營表現相當理想，加上周邊住宅小區已相繼交付，集團已計劃年底擴建商場北區商業面積，以吸引更多品牌商戶進駐。另外，集團投資管理的兩個位於重慶市及天津市的社區商場，目前經營情況愈趨穩定，並已實施進一步優化商戶品牌與業態組合等措施。集團會持續透過成熟的營運規劃，定期裝潢零售店鋪，並且通過整合線上線下銷售管道，逐步提升營運坪效，以實現資產的保值增值。

## 未來展望

如何跟上日新月異的零售業態發展和消費者需求變化的腳步，持續增強企業的核心競爭力是制勝關鍵。集團在未來將加快推進「零售管道一體化」的建設，全面提升業務營運的智慧化程度，並且持續優化會員系統，為品牌商和消費者提供更多附加價值。展望二零二零年，在消費零售行業變革的背景下，集團將持續深化品牌業務，為消費者提供更好的產品來推動客流量的吸取、留存和轉化，實現穩定且可持續發展的經營方針，為我們的股東創造最大價值。

## APPRECIATION

I thank the board members sincerely for their contribution and thank all of our colleagues, shareholders and partners for their continued commitment and support. I look forward to welcoming and seizing every coming opportunity with you all.

**Cheng Tun Nei**

*Chairman*

## 致謝

我在此對各董事會成員的貢獻表示由衷謝意，並感謝所有同事、股東及合作方的持續承諾和支持。我期待與您們一起迎接及掌握未來的各種機遇。

主席

鄭盾尼

### FINANCIAL REVIEW

Revenue increased from HKD188.1 million to HKD193.8 million attributable to increase in turnover of retail and sourcing segment.

Other income and gains increased from HKD5.2 million to HKD25.0 million mainly due to a gain on write back of other payables.

Administrative expenses fell from HKD104.2 million to HKD83.7 million due to better cost control.

Finance costs moved up from HKD15.7 million to HKD24.5 million as a result of increase in bank interest rate and interests on lease payment under the adoption of HKFRS 16 “Leases” (“HKFRS 16”).

Fair value gain of investment properties decreased from HKD105.9 million to HKD46.3 million in response to market conditions.

Share of results of joint ventures recorded a profit of HKD7.8 million compared to a loss of HKD1.9 million due to improved business performance.

As a result, profit for the period attributable to the owners of the Company increased from HKD34.2 million to HKD39.1 million.

Property plant and equipment rose from HKD857.4 million to HKD1,039.3 million mainly reflecting the construction progress of Xiamen outlet mall.

Investment properties rose from HKD1,319.5 million to HKD1,528.4 million mainly due to the fair value gain of investment properties during the period and the adoption of HKFRS 16 recognizing the lease arrangement for the commercial property in Tianjin as investment properties.

### 財務回顧

由於來自零售及採購分部營業額增加，營業額由188.1百萬港元增加至193.8百萬港元。

其他收入及收益由5.2百萬港元增加至25.0百萬港元，主要由於回撥其他應付款項的收益。

由於更好的成本控制所致，行政開支由104.2百萬港元跌至83.7百萬港元。

融資成本由15.7百萬港元升至24.5百萬港元，是由於銀行利息率增加和在採納香港財務報告準則第16號「租賃」（「香港財務報告準則第16號」）下租賃付款的利息所致。

投資物業之公平價值收益由105.9百萬港元減少至46.3百萬港元，反映現時市場情況。

合營企業的業績份額錄得溢利7.8百萬港元，而去年虧損則為1.9百萬港元，因業務表現改善所致。

因此，本公司擁有人應佔期內溢利由34.2百萬港元增加至39.1百萬港元。

物業廠房及設備由857.4百萬港元增加至1,039.3百萬港元，主要反映廈門奧特萊斯的建設進度。

投資物業由1,319.5百萬港元增加至1,528.4百萬港元，乃主要由於期內投資物業的公平價值收益及採納香港財務報告準則第16號將天津商業物業的租賃安排確認為投資物業所致。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析（續）

Right-of-use assets of HKD512.9 million was recorded due to the adoption of HKFRS 16 and inclusion of the finance-leased assets and prepaid lease payments.

Trade and other receivables fell from HKD513.6 million to HKD143.7 million mainly due to the receipt of the remaining 50% consideration arising from the disposals of three parcels of land in Shenyang.

Loans receivable increased from HKD166.1 million to HKD225.4 million as a result of increase in money lending business.

As a result of the adoption of HKFRS 16 during the reporting period, lease liabilities in the amount of HKD186.6 million was recorded with inclusion of finance lease payables.

Total bank borrowing increased from HKD1,281.1 million to HKD1,363.8 million as a result of the construction progress of Xiamen outlet mall.

## MARKET INFORMATION

During the first six months of 2019, sales to the People's Republic of China, Hong Kong, Taiwan and other Asian countries comprise 97.6 % (30 June 2018: 97.2%) of the total sales and the remaining 2.4% (30 June 2018: 2.8%) was mainly shared between the United States of America and others.

由於採納香港財務報告準則第16號及計入融資租賃資產及預付租賃款項，導致錄得使用權資產512.9百萬港元。

貿易及其他應收賬款由513.6百萬港元下跌至143.7百萬港元，主要是由於收到出售瀋陽三幅土地所餘下的50%代價所致。

應收貸款由166.1百萬港元增加至225.4百萬港元，是由於放貸業務增加。

由於報告期內採納香港財務報告準則第16號，因而錄得租賃負債金額為186.6百萬港元，包括融資租賃應付款項。

銀行貸款總額由1,281.1百萬港元增加至1,363.8百萬港元，是由於廈門奧特萊斯的建設進度所致。

## 市場資訊

於2019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97.6%（2018年6月30日：97.2%），而餘下的2.4%（2018年6月30日：2.8%）則主要由美國及其他地區攤分。

## LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2019, the Group had bank balances and cash of HKD325.0 million (31 December 2018: HKD131.6 million) and restricted bank deposits of HKD34.8 million (31 December 2018: HKD34.8 million). The Group was offered banking facilities amounting to HKD1,383.9 million (31 December 2018: HKD1,419.4 million). As at 30 June 2019, the Group's total bank borrowings and bank overdrafts were HKD1,368.3 million (31 December 2018: HKD1,287.5 million). The Group has variable interest-rate bank loans which carry interest ranging from 4.0% to 5.9% per annum for the six months ended 30 June 2019 (six months ended 30 June 2018: 3.1% to 5.9%). The weighted-average effective interest rate of the Group's bank loans is 4.8% (30 June 2018: 4.0%). Debt to total assets ratio stood at 29.6% (31 December 2018: 29.6%), based on total bank borrowings and bank overdrafts over total assets. The banking facilities were secured by corporate guarantees from the Company and certain of its subsidiaries, charges over certain restricted bank deposits, certain right-of-use assets, certain leasehold land and buildings, certain subsidiaries' equity, as well as certain investment properties of the Group.

## HUMAN RESOURCES

As at 30 June 2019, the total number of employees of the Group is 416 (30 June 2018: 487). Employee costs (excluding directors' emoluments) amounted to approximately HKD37.6 million (30 June 2018: HKD43.3 million).

In addition to competitive remuneration packages, double pay and employee options are offered to eligible staff of the Group based on its performance and individual merits. The Group also provides other benefits including insurance, medical scheme and retirement plans to its employees.

## 流動資金及資本來源

於2019年6月30日，本集團的銀行結餘及現金為325.0百萬港元（2018年12月31日：131.6百萬港元），受限制銀行存款為34.8百萬港元（2018年12月31日：34.8百萬港元）。本集團獲銀行提供的融資額達1,383.9百萬港元（2018年12月31日：1,419.4百萬港元）。於2019年6月30日，本集團的銀行貸款及銀行透支總額為1,368.3百萬港元（2018年12月31日：1,287.5百萬港元）。截至2019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4.0%至5.9%（截至2018年6月30日止六個月：3.1%至5.9%）計息。本集團銀行貸款的加權平均實際利率為4.8%（2018年6月30日：4.0%）。債項總資產比率為29.6%（2018年12月31日：29.6%），乃按銀行貸款及銀行透支總額對比總資產計算。銀行融資由本公司及其若干附屬公司作企業擔保、本集團若干受限制銀行存款、若干使用權資產、若干租賃土地及樓宇、若干附屬公司股權以及若干投資物業作抵押。

## 人力資源

於2019年6月30日，本集團的僱員總數為416人（2018年6月30日：487人）。僱員成本（不包括董事袍金）約為37.6百萬港元（2018年6月30日：43.3百萬港元）。

除具競爭力的薪酬待遇外，本集團合資格員工亦可依據其個人功績及本集團業績獲發放的雙糧及僱員購股權。本集團亦向僱員提供其他福利包括保險、醫療計劃、退休金計劃等福利。

## SHARE OPTION SCHEME

There has been no change in the Group's share option scheme (the "Scheme"), details of which are disclosed in the Company's annual report for the year ended 31 December 2018. During the six months ended 30 June 2018 and 2019, no share option was granted under the Scheme and therefore no unrecognised share option expenses was recognised during the six months ended 30 June 2019 (six months ended 30 June 2018: HKD328,000).

During the six months ended 30 June 2018, certain share options were exercised to subscribe for 4,600,000 ordinary shares of the Company at a cash consideration, before expenses, of approximately HKD3,772,000, of which HKD460,000 was credited to share capital and the balance of approximately HKD3,628,000 was credited to the share premium account in relation to share options granted by the Company. As a result, an amount of approximately HKD316,000 was transferred from the share option reserve to share premium account upon the exercise of the share options.

During the six months ended 30 June 2018, a total of 3,000,000 share options lapsed as a result of the retirement of a director. This resulted in approximately HKD200,000 share option reserve was transferred to retained profits account.

As at 30 June 2019, the Company did not have any share option outstanding.

## 購股權計劃

本集團的購股權計劃（「該計劃」）未有變動，有關詳情於本公司截至2018年12月31日止年度報告披露。於截至2018年及2019年6月30日止六個月內，並無授出任何購股權，但截至2019年6月30日止六個月內沒有未確認之購股權支出獲確認（截至2018年6月30日止六個月：約328,000港元）。

於截至2018年6月30日止六個月內，某些購股權獲行使認購4,600,000股本公司普通股，現金代價為開支前約3,772,000港元，其中460,000港元已計入股本和結餘約3,628,000港元已計入與本公司授出的購股權有關的股份溢價賬目內。因此，約316,000港元於行使購股權後已從購股權儲備轉入股份溢價賬目內。

於截至2018年6月30日止六個月，共3,000,000份購股權因一名董事退任而失效，因此導致約200,000港元購股權儲備被轉移至留存溢利儲備賬目內。

於2019年6月30日，本公司並無任何尚未行使購股權。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Notes 附註	2019 HKD'000 千港元 (Unaudited) (未經審核)	2018 HKD'000 千港元 (Unaudited) (未經審核)
Revenue	營業額	5	193,847	188,130
Cost of sales	銷售成本		(54,254)	(57,531)
Gross profit	毛利		139,593	130,599
Other income and gains	其他收入及收益		24,988	5,232
Distribution and selling expenses	分銷及銷售開支		(53,254)	(52,516)
Administrative expenses	行政開支		(83,695)	(104,202)
Finance costs	融資成本	6	(24,508)	(15,661)
Other expenses	其他開支		(1,490)	(1,685)
Impairment loss on financial assets	金融資產減值虧損		(4,008)	(4,885)
Increase in fair value of investment properties	投資物業的公平價值增加		46,288	105,857
Share of results of joint ventures	佔合營企業業績		7,779	(1,945)
Share of result of an associate	佔一間聯營企業業績		(858)	(1,032)
Profit before income tax expense	除所得稅開支前溢利	7	50,835	59,762
Income tax expense	所得稅開支	8	(9,049)	(26,249)
Profit for the period	期內溢利		41,786	33,513
<b>Profit for the period attributable to:</b>	<b>應佔期內溢利：</b>			
Owners of the Company	本公司擁有人		39,068	34,186
Non-controlling interests	非控股權益		2,718	(673)
			41,786	33,513
<b>Earnings per share:</b>	<b>每股盈利：</b>			
Basic earnings per share	每股基本盈利	10	HK1.31 cents 港仙	HK1.16 cents 港仙
Diluted earnings per share	每股攤薄盈利		HK1.31 cents 港仙	HK1.14 cents 港仙



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

	Notes 附註	2019 HKD'000 千港元 (Unaudited) (未經審核)	2018 HKD'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	<u>41,786</u>	<u>33,513</u>
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收益，除稅後		
<b>Items that will not be reclassified to profit or loss:</b>	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	22,076	19,330
Deferred tax liability arising on revaluation of properties	物業重估所產生之遞延稅項負債	<u>(4,106)</u>	<u>(3,430)</u>
		<u>17,970</u>	<u>15,900</u>
<b>Items that may be reclassified subsequently to profit or loss:</b>	其後將會重新分類至損益的項目：		
Share of other comprehensive income of joint ventures	佔合營企業其他全面收益	75	(1,626)
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差異	<u>6,172</u>	<u>(48,942)</u>
		<u>6,247</u>	<u>(50,568)</u>
Other comprehensive income for the period, net of tax	期內其他全面收益，除稅後	<u>24,217</u>	<u>(34,668)</u>
<b>Total comprehensive income for the period</b>	期內全面收益總額	<u>66,003</u>	<u>(1,155)</u>
<b>Total comprehensive income for the period attributable to:</b>	應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	62,966	1,499
Non-controlling interests	非控股權益	<u>3,037</u>	<u>(2,654)</u>
		<u>66,003</u>	<u>(1,155)</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2019 於2019年6月30日

	Notes 附註	30.06.2019 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2018 HKD'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>			
Property, plant and equipment	11	1,039,302	857,382
Investment properties	11	1,528,362	1,319,475
Right-of-use assets	11	512,919	–
Prepaid lease payments	3	–	499,834
Intangible assets		197,651	199,450
Interests in joint ventures		69,629	95,962
Interest in an associate		–	–
Goodwill		147,501	147,501
Deferred tax assets		8,631	9,623
Club debenture		1,876	1,876
Restricted bank deposits		34,823	34,814
Statutory deposits for financial services business		200	200
Total non-current assets		3,540,894	3,166,117
<b>Current assets</b>			
Inventories		87,513	85,380
Trade and other receivables	12	143,711	513,594
Amounts due from joint ventures		20,665	8,170
Amount due from an associate		33,970	35,343
Advances to customers in margin financing			
	13	157,756	144,145
Loans receivable	14	225,387	166,088
Prepaid lease payments	3	–	14,833
Financial assets at fair value through profit or loss			
	15	73,561	72,453
Bank balances and cash – held on behalf of customers		13,280	15,761
Bank balances and cash		325,030	131,590
Total current assets		1,080,873	1,187,357

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表 (續)

As at 30 June 2019 於2019年6月30日

	Notes 附註	30.06.2019 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2018 HKD'000 千港元 (Audited) (經審核)
<b>Current liabilities</b>			
Trade and other payables	16	167,780	231,908
Amount due to a related party		171	10,541
Lease liabilities		9,385	-
Finance lease payables		-	120
Bank borrowings	17	327,607	307,026
Bank overdrafts		4,501	6,461
Dividend payable		35,696	-
Tax payable		30,543	30,248
Total current liabilities		575,683	586,304
Net current assets		505,190	601,053
Total assets less current liabilities		4,046,084	3,767,170
<b>Non-current liabilities</b>			
Loan from non-controlling interests		9,254	9,249
Lease liabilities		177,178	-
Finance lease payables		-	531
Bank borrowings	17	1,036,182	974,028
Deferred tax liabilities		179,159	169,495
Total non-current liabilities		1,401,773	1,153,303
<b>Net Assets</b>		<b>2,644,311</b>	<b>2,613,867</b>
<b>Equity</b>			
Share capital	18	297,416	297,403
Reserves		2,300,819	2,273,425
Equity attributable to the owners of the Company		2,598,235	2,570,828
Non-controlling interests		46,076	43,039
<b>Total Equity</b>		<b>2,644,311</b>	<b>2,613,867</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2019 截至2019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	Share options reserve	Translation reserve	Statutory reserve	Retained profits			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 HKD'000 千港元	購股權儲備 HKD'000 千港元	匯兌儲備 HKD'000 千港元	法定儲備 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
Balance at 1 January 2018 (audited) as originally presented	於2018年1月1日(經審核) 的最初呈列結餘	295,581	523,213	1,056,760	219,956	1,102	28,340	2,479	416,436	2,543,867	53,496	2,597,363
Initial application of HKFRS 9	首次應用香港財務報告準則 第9號	-	-	-	-	-	-	-	(14,113)	(14,113)	-	(14,113)
Restated balance at 1 January 2018	於2018年1月1日經重列結餘	295,581	523,213	1,056,760	219,956	1,102	28,340	2,479	402,323	2,529,754	53,496	2,583,250
Profit for the period	期內溢利	-	-	-	-	-	-	-	34,186	34,186	(673)	33,513
Surplus arising on revaluation of properties	物業重估所產生之盈餘	-	-	-	19,330	-	-	-	-	19,330	-	19,330
Deferred tax liability arising on revaluation of properties	物業重估所產生之 遞延稅項負債	-	-	-	(3,430)	-	-	-	-	(3,430)	-	(3,430)
Share of other comprehensive income of joint ventures	佔合營企業其他全面收益	-	-	-	-	-	(1,626)	-	-	(1,626)	-	(1,626)
Exchange differences arising on translation of foreign operations	換算海外業務所產生的 匯兌差異	-	-	-	-	-	(46,961)	-	-	(46,961)	(1,981)	(48,942)
Other comprehensive income for the period	期內其他全面收益	-	-	-	15,900	-	(48,587)	-	-	(32,687)	(1,981)	(34,668)
Total comprehensive income for the period	期內全面收益總額	-	-	-	15,900	-	(48,587)	-	34,186	1,499	(2,654)	(1,155)
Share-based payments	以股份支付	-	-	-	-	328	-	-	-	328	-	328
Exercise of share options (Note 19)	行使購股權(附註19)	460	-	3,628	-	(316)	-	-	-	3,772	-	3,772
Lapse of share options (Note 19)	購股權失效(附註19)	-	-	-	-	(200)	-	-	200	-	-	-
Exercise of warrants (Note 20)	行使認股權證(附註20)	199	-	1,792	-	-	-	-	-	1,991	-	1,991
Dividend paid (Note 9)	已付股息(附註9)	-	-	-	-	-	-	-	(14,810)	(14,810)	-	(14,810)
Balance at 30 June 2018 (unaudited)	於2018年6月30日結餘 (未經審核)	296,240	523,213	1,062,180	235,856	914	(20,247)	2,479	421,899	2,522,534	50,842	2,573,376



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 簡明綜合權益變動表 (續)

For the six months ended 30 June 2019 截至2019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 物業重估儲備	Translation reserve 匯兌儲備	Retained profits 留存溢利	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 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
Balance at 1 January 2019 (audited) (Note)	於2019年1月1日結餘 (經審核) (附註)	297,403	523,213	1,071,484	243,778	(66,961)	501,911	2,570,828	43,039	2,613,867
Profit for the period	期內溢利	-	-	-	-	-	39,068	39,068	2,718	41,786
Surplus arising on revaluation of properties	物業重估所產生之盈餘	-	-	-	22,076	-	-	22,076	-	22,076
Deferred tax liability arising on revaluation of properties	物業重估所產生之遞延稅項負債	-	-	-	(4,106)	-	-	(4,106)	-	(4,106)
Share of other comprehensive income of joint ventures	佔合營企業其他全面收益	-	-	-	-	75	-	75	-	75
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差異	-	-	-	-	5,853	-	5,853	319	6,172
Other comprehensive income for the period	期內其他全面收益	-	-	-	17,970	5,928	-	23,898	319	24,217
Total comprehensive income for the period	期內全面收益總額	-	-	-	17,970	5,928	39,068	62,966	3,037	66,003
Exercise of warrants (Note 20)	行使認股權證 (附註20)	13	-	118	-	-	-	131	-	131
Dividend paid (Note 9)	已付股息 (附註9)	-	-	-	-	-	(35,690)	(35,690)	-	(35,690)
Balance at 30 June 2019 (unaudited)	於2019年6月30日結餘 (未經審核)	297,416	523,213	1,071,602	261,748	(61,033)	505,289	2,598,235	46,076	2,644,311

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information was not restated as detailed in Note 3 to the condensed consolidated interim financial statements.

附註：本集團已於2019年1月1日通過採用經修訂追溯法首次應用香港財務報告準則第16號。該方法並無重列比較資料，有關詳情載於簡明綜合中期財務報表附註3。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		2019 HKD'000 千港元 (Unaudited) (未經審核)	2018 HKD'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>來自經營活動之現金流量</b>		
Profit before income tax expense	除所得稅開支前溢利	50,835	59,762
Adjustments for:	調整：		
Interest income	利息收入	(3,119)	(830)
Finance costs	融資成本	24,508	15,661
Share of results of joint ventures	佔合營企業業績	(7,779)	1,945
Share of result of an associate	佔一間聯營企業業績	858	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,754	17,513
Depreciation of right-of-use assets	使用權資產折舊	8,983	-
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	7,653
Amortisation of intangible assets	無形資產攤銷	1,798	-
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備收益，淨額	(42)	(126)
Write off of property, plant and equipment	物業、廠房及設備撇賬	150	7
Increase in fair value of investment properties	投資物業的公平價值增加	(46,288)	(105,857)
Fair value (gain)/loss of financial assets at fair value through profit or loss	按公平價值列入損益的金融資產之公平價值(收益)/虧損	(1,274)	849
Bad debts written off	已撇銷壞賬	4	-
Impairment loss on financial assets	金融資產減值虧損	4,008	4,885
Write off of obsolete inventories	陳舊存貨撇賬	32	-
Provision/(reversal) of allowance for inventories	存貨備抵撥備/(撥回)	1,738	(150)
Gain on write back of other payables	撥回其他應付賬款的收益	(14,315)	-
Share-based payments	以股份支付	-	328
Operating cash flows before movements in working capital	經營資金變動前的經營現金流	<b>35,851</b>	<b>1,640</b>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表 (續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		2019 HKD'000 千港元 (Unaudited) (未經審核)	2018 HKD'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b> (Continued)	<b>來自經營活動之現金流量 (續)</b>		
Increase in inventories	存貨增加	(3,856)	(30,098)
Increase in trade and other receivables	貿易及其他應收賬款增加	(16,221)	(20,997)
Increase in advances to customers in margin financing	提供予保證金融資客戶之墊款增加	(13,611)	(19,432)
Increase in loans receivable	應收貸款增加	(59,299)	(11,111)
Increase in restricted bank deposits	受限制銀行存款增加	-	(10,961)
Decrease/(increase) in bank balances and cash – held on behalf of customers	銀行結餘及現金—代客戶持有 減少 / (增加)	2,481	(2,869)
(Decrease)/increase in trade and other payables	貿易及其他應付賬款 (減少) / 增加	(36,454)	21,596
Cash used in operations	用於營運的現金	(91,109)	(72,232)
Overseas tax paid	已付海外稅項	(1,622)	(5,708)
Hong Kong Profits Tax paid	已付香港利得稅	(611)	(1,717)
<b>Net cash used in operating activities</b>	<b>用於經營活動的現金淨額</b>	<b>(93,342)</b>	<b>(79,657)</b>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
簡明綜合現金流量表 (續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		2019 HKD'000 千港元 (Unaudited) (未經審核)	2018 HKD'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Consideration paid for acquisition of joint ventures	收購合營企業支付代價	-	(1,000)
Proceeds from reduction in issued shares of joint ventures	削減合營企業已發行股份所得款項	<b>11,402</b>	-
Repayments from/(advances to) joint ventures	來自/(提供予)合營企業墊款	<b>10,295</b>	(24,622)
Dividend received from joint ventures	自合營企業取得的股息	-	1,200
Advance to an associate	提供予一間聯營企業墊款	<b>(1,466)</b>	(8,211)
(Repayment to)/advance from a related party	(償還)/提供予一名關連人士款項	<b>(10,376)</b>	31,162
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(3,216)</b>	(5,192)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	<b>49</b>	178
Additions to construction in progress and buildings	在建工程及樓宇加建	<b>(173,039)</b>	(34,307)
Decrease/(increase) in refundable deposits on construction in progress	在建工程可退還訂金減少/(增加)	<b>29,158</b>	(35,278)
Proceeds from refundable deposits for acquiring land-use rights	用於收購土地使用權的可退還訂金所得款項	<b>41,667</b>	13,813
Proceeds from disposal of investment properties under construction	出售在建投資物業所得款項	<b>314,365</b>	125,997
Consideration paid for a refundable deposit of an investment fund	支付一筆可退還的投資基金之訂金	-	(7,845)
Interest received	已收利息	<b>3,045</b>	823
<b>Net cash from investing activities</b>	<b>來自投資活動的現金淨額</b>	<b>221,884</b>	56,718



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表 (續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		2019 HKD'000 千港元 (Unaudited) (未經審核)	2018 HKD'000 千港元 (Unaudited) (未經審核)
<b>Cash flow from financing activities</b>	<b>來自融資活動的現金淨額</b>		
Proceeds from issue of new shares under share option scheme	根據購股權計劃而發行新股所得款項	–	3,772
Proceeds from issue of new shares upon exercise of warrants	因行使認股權證而發行新股所得款項	<b>131</b>	1,991
Repayments of lease liabilities	償還租賃負債	<b>(5,556)</b>	–
Proceeds from bank borrowings	銀行貸款所得款項	<b>197,124</b>	104,109
Repayments of bank borrowings	償還銀行貸款	<b>(112,324)</b>	(84,290)
Interest paid	已付利息	<b>(13,200)</b>	(13,990)
<b>Net cash from financing activities</b>	<b>來自融資活動的現金淨額</b>	<b>66,175</b>	11,592
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	<b>194,717</b>	(11,347)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	<b>125,129</b>	137,326
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	<b>683</b>	(24,135)
Cash and cash equivalents at the end of the period, representing bank balances and cash and bank overdrafts	期末現金及現金等價物， 即銀行結餘及現金和銀行透支	<b>320,529</b>	101,844
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等價物結餘分析：</b>		
– Bank balances and cash	– 銀行結餘及現金	<b>325,030</b>	107,115
– Bank overdrafts	– 銀行透支	<b>(4,501)</b>	(5,271)
		<b>320,529</b>	101,844

## NOTES

### 1. GENERAL INFORMATION

Symphony Holdings Limited (the “Company”) was incorporated in Bermuda on 24 November 1993 as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 1 March 1995. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is 10th Floor, Island Place Tower, 510 King’s Road, North Point, Hong Kong.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are mainly consist of: (i) retailing and provision of sourcing services for branded apparel, swimwear and accessories, and sourcing, manufacturing and trading of healthcare products; (ii) development and management of “PONY” trademarks; (iii) property investment and holding; (iv) management and operation of outlet malls; (v) provision of financial services (including securities brokerage, margin financing, money lending, underwriting and placing of listed securities and financial consultancy services); and (vi) operation of duty-free shops.

## 附註

### 1. 一般資料

新濠集團有限公司(「本公司」)根據百慕達1981年公司法於1993年11月24日在百慕達註冊成立之獲豁免有限責任公司。其股份自1995年3月1日起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。主要營業地點為香港北角英皇道510號港運大廈10樓。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要業務主要包括: (i) 品牌服裝、游泳服裝及配件的零售與提供採購服務以及採購、製造及貿易其保健養生產品; (ii) 發展及管理「PONY」商標; (iii) 物業投資及持有物業; (iv) 管理及經營奧特萊斯; (v) 提供金融服務(包括證券經紀、保證金融資、放貸、包銷及配售上市證券及財務諮詢服務); 及(vi) 經營免稅品店。

## 2. BASIS OF PREPARATION

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

These condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements (the “2018 Annual Financial Statements”), except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in Note 3 to the condensed consolidated interim financial statements.

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing the financial statements and the related effect are disclosed in Note 4 to the condensed consolidated interim financial statements.

## 2. 編製基準

該等簡明綜合中期財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及聯交所證券上市的主板上市規則(「上市規則」)的適用披露要求而編製。

該等簡明綜合中期財務報表已根據2018年年度財務報表(「2018年年度財務報表」)所採納的相同會計政策編製,惟預計將在2019年度財務報表中反映的會計政策變更除外。會計政策任何變動的詳情載於簡明綜合中期財務報表附註3。

編製符合香港會計準則第34號的該等簡明綜合中期財務報表需要應用若干每年更新底下的判斷、估計及假設是影響其會計政策的採用及其資產、負債、收入與開支的呈列金額。實際結果可能有別於該等估計。於編製財務報表時已作出重大判斷及估計的領域以及相關影響已披露於簡明綜合中期財務報表附註4。

## 2. BASIS OF PREPARATION (CONTINUED)

These condensed consolidated interim financial statements are presented in Hong Kong Dollars (“HKD”), unless otherwise stated. These condensed consolidated interim financial statements contain the condensed consolidated statement of financial position as at 30 June 2019, the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the period then ended, and selected explanatory notes to the condensed consolidated interim financial statements. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 Annual Financial Statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (the “HKFRSs”) and should be read in conjunction with the 2018 Annual Financial Statements.

## 2. 編製基準(續)

除非另有指明，否則該等簡明綜合中期財務報表均以港元(「港元」)呈列。該等簡明綜合中期財務報表載有於2019年6月30日的簡明綜合財務狀況表以及截至該日止期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合中期財務報表經選擇的解釋附註。附註包括對於瞭解本集團自2018年年度財務報表以來財務狀況及表現變化具有重大影響的事件及交易的解釋。該等簡明綜合中期財務報表及附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製的完整財務報表所需的一切資料，並應與2018年年度財務報表一併閱讀。

### 3. CHANGES IN ACCOUNTING POLICIES

#### ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2019

The Group has adopted the following new and revised HKFRSs (which included all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the HKICPA that are first effective for the current accounting period of the Group to prepare these condensed consolidated interim financial statements:

HKFRS 16	Leases	香港財務報告準則第16號	租賃
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments	香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement	香港會計準則第19號的修訂	計劃修訂、縮減或結清的修訂
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures	香港會計準則第28號的修訂	於聯營企業及合營企業之長期權益
Amendments to HKFRS 9	Prepayment Features with Negative Compensation	香港財務報告準則第9號的修訂	具有負補償之提前還款特性
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, Business Combinations	香港財務報告準則2015年至2017年週期之年度改進	香港財務報告準則第3號的修訂, 業務合併
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 11, Joint Arrangements	香港財務報告準則2015年至2017年週期之年度改進	香港財務報告準則第11號的修訂, 合營安排
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12, Income Taxes	香港財務報告準則2015年至2017年週期之年度改進	香港會計準則第12號的修訂, 所得稅
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 23, Borrowing Costs	香港財務報告準則2015年至2017年週期之年度改進	香港會計準則第23號的修訂, 借貸成本

### 3. 會計政策變動

#### 採納新訂／經修訂香港財務報告準則－ 於2019年1月1日生效

本集團已採納香港會計師公會經頒佈後並於本集團本會計期間首次生效之以下新訂及經修訂香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋), 以編製該等簡明綜合中期財務報表:



### 3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

#### ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2019 (CONTINUED)

Other than as explained below regarding the impact of adopting HKFRS 16 “Leases” (“HKFRS 16”), the adoption of those new and revised HKFRSs that are effective from 1 January 2019 have had no material impact on the Group’s accounting policies and how the Group’s results and financial position for the current or prior periods have been prepared or presented in the condensed consolidated interim financial statements. The nature and impact of the HKFRS 16 is described as below:

#### HKFRS 16 LEASES

HKFRS 16 replaces HKAS 17 “Leases” (“HKAS 17”), HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease”, HK(SIC)-Int 15 “Operating Leases – Incentives” and HK(SIC)-Int 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single lessee accounting model. Lessor accounting model under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any significant impact on leases where the Group is the lessor.

Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset.

### 3. 會計政策變動(續)

#### 採納新訂／經修訂香港財務報告準則－ 於2019年1月1日生效(續)

除下文所述有關採納香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)之影響外，自2019年1月1日起採納之該等新訂及經修訂香港財務報告準則對本集團之會計政策以及本集團於本期間或過往期間之編製方式或於簡明綜合中期財務報表中之呈列方式並無重大影響。香港財務報告準則第16號的性質及影響載列如下：

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)－詮釋第15號「經營租賃－獎勵」及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易之內容」。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人在單一承租人會計的模式中計算所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號之出租人會計處理模式。承租人將繼續按照與香港會計準則第17號相類似的原則對租賃進行分類為經營租賃或金融租賃。因此，香港財務報告準則第16號對本集團為出租人之租賃並無產生重大影響。

根據香港財務報告準則第16號，當本集團作為轉租安排下作為中間出租人時，本集團須參考原租約下賃所產生之使用權資產(而非參考相關資產)，將轉租分類為融資租賃或經營租賃。

### 3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

#### HKFRS 16 LEASES (CONTINUED)

The Group has adopted HKFRS 16 using the modified retrospective method of adoption with the initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

#### *New definition of a lease*

Under HKFRS 16, a lease is defined as a contract, or part of a contract, if the contract conveys a right to control the use an identified asset for a period of time in exchange for consideration. Control is conveyed when the customer, throughout the period of use, has both: (i) the right to obtain substantially all of the economic benefits from use of the identified assets; and (ii) the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

### 3. 會計政策變動 (續)

#### 香港財務報告準則第16號租賃 (續)

本集團透過採用經修訂之追溯法採納香港財務報告準則第16號，並於2019年1月1日首次應用。根據該方法，該準則已獲追溯應用，並將首次採納之累計影響確認為對於2019年1月1日之期初留存溢利結餘之調整，且概不會重列2018年的比較資料，而繼續根據香港會計準則第17號作出報告。

#### *租賃的新定義*

根據香港財務報告準則第16號，若合約為換取代價而給予在一段時間內轉讓其已識別資產的控制使用權利時，則該租賃是被定義為合約或合約的一部分。當客戶在整個使用期間同時擁有以下兩種權利時，則該控制權已被視為轉讓：(i)有權從使用該已識別資產獲得絕大部分經濟利益；及(ii)有權指示使用該已識別資產。本集團選擇使用過渡性實際權宜之方法，以允許該準則僅適用於先前已於首次應用日期根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號識別為租賃之合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號尚未識別為租賃之合約並無重新評估。因此，香港財務報告準則第16號項下之租賃定義已僅應用於在2019年1月1日或之後訂立或更改之合約。

### 3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

#### HKFRS 16 LEASES (CONTINUED)

##### *New definition of a lease (Continued)*

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient, which allows the lessee to elect, by class of identified asset, not to separate the non-lease components from the lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate the non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases in which the Group is a lessee.

### 3. 會計政策變動 (續)

#### 香港財務報告準則第16號租賃 (續)

##### *租賃的新定義 (續)*

就含有租賃部分及一項或多項額外租賃或非租賃部分之合約而言，承租人須將合約代價分配至各個租賃部分，而分配基準為租賃部分之相對獨立價格及非租賃部分之總獨立價格，除非承租人應用實際權宜方法使承租人可按已識別資產類別選擇不從租賃部分中區分非租賃部分，而是將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

本集團已選擇不區分非租賃部分並就本集團為承租人之所有租賃將所有各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

### 3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

#### HKFRS 16 LEASES (CONTINUED)

##### *Accounting as a lessee*

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the condensed consolidated statement of financial position of the lessee. Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the condensed consolidated statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to elect not to recognise right-of-use assets and lease liabilities for: (i) leases, that at the commencement date, have a lease term of 12 months or less (elected by class of identified asset); and (ii) leases of low value (elected on a lease-by-lease basis). Instead, the Group recognises the lease payments associated with those leases have been expensed on straight-line basis over the lease terms. The Group recognised a right-of-use asset and a lease liability at the date of adoption of HKFRS 16, i.e. 1 January 2019.

### 3. 會計政策變動 (續)

#### 香港財務報告準則第16號租賃 (續)

##### *作為承租人之會計處理*

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人的相關程度將租賃分類為經營租賃或融資租賃。若租賃被釐定為經營租賃時，承租人將於租賃期內將經營租賃項下的租賃付款確認為開支。租賃項下的資產將不會於承租人的簡明綜合財務狀況表內被確認。根據香港財務報告準則第16號，所有租賃（不論作為經營租賃或融資租賃）須於簡明綜合財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號給予公司作出會計政策的選擇，可選擇不確認使用權資產及租賃負債如：(i)於開始日期之租賃期為12個月或以下之租賃（按已識別資產類別選擇）；及(ii)低價值租賃（基於每一份租賃合約進行選擇）。相反，本集團確認與該等租賃相關的租賃付款已於租賃期內按直線法確認開支。本集團已採納香港財務報告準則第16號日期（即2019年1月1日）確認使用權資產及租賃負債。

### 3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

#### HKFRS 16 LEASES (CONTINUED)

##### *Right-of-use asset*

Right-of-use asset is recognised at cost on the commencement date of lease, which comprise of: (i) the amount of initial measurement of lease liability (see below for the accounting policy of lease liability); (ii) any lease payments made on or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) any estimation of costs to be incurred by the lessee in dismantling and removal of the identified asset into the conditions required by the lease agreement, unless those costs are incurred for production of inventories. The Group measures right-of-use assets at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets shall be depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

##### *Lease liability*

Lease liability is recognised at present value of lease payments to be made over the lease term on the commencement date of lease by discounting at the interest rate implicit in the lease as if that rate can be readily determined, or otherwise, the incremental borrowing rate is used by the Group to calculate the present value of lease payments for its lease liability.

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號租賃(續)

##### *使用權資產*

使用權資產於租賃開始日期按成本確認，當中包括：(i)初步計量租賃負債的金額(見下文有關租賃負債的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減去任何已收取的租賃獎勵；(iii)承租人產生的任何初步直接成本；及(iv)承租人在將已識別資產拆除及移除至租賃協議所規定的狀況時所產生的任何成本進行估算，除非該等成本是生產存貨而產生。本集團按成本減任何累計折舊及減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。除非本集團合理確定於租賃期終止時取得其租賃資產之所有權，否則已確認使用權資產應於其預計可使用年期及租賃期(以較短者為準)內以直線法確認折舊。

##### *租賃負債*

租賃負債按於租賃開始日期將在租賃期內作出的租賃付款以現值作出確認，而現值則透過按租賃中隱含的利率貼現得出，倘若該利率可輕易釐定，否則本集團會使用增量借貸利率為其租賃負債計算租賃付款的現值。



### 3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

#### HKFRS 16 LEASES (CONTINUED)

##### *Lease liability (Continued)*

The lease payments include the following: (i) fixed payments (including in-substance fixed payments) less any lease incentives receivable; (ii) any variable lease payments that depend on an index or a rate initially measured on the commencement date of lease; (iii) any amounts expected to be paid by the lessee under residual value guarantees; (iv) any exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) any penalties for terminating the lease as if the lease term reflects the lessee to exercise such option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

After the commencement date, a lessee shall account for the lease liability in the following manner: (i) increase the carrying amount to reflect interest on the lease liability; (ii) reduce the carrying amount to reflect lease payments made on the lease liability; and (iii) remeasure the carrying amount to reflect any reassessment or lease modifications, such as change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the identified asset, if applicable.

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號租賃(續)

##### *租賃負債(續)*

租賃付款包括以下各項：(i)固定付款(包括實質上的固定付款)減去任何應收的租賃獎勵；(ii)任何取決於在租賃開始日期初步計量的指數或利率的可變租賃付款；(iii)承租人根據剩餘擔保的價值預期將予支付的任何款項；(iv)若租人合理確定行使購買選擇權下的任何行使價；及(v)倘若租賃期反映承租人行使選擇權終止租賃下的任何罰款。不依賴於指數或利率的可變租賃付款，乃於觸發付款的事件或條件發生的期間內確認為開支。

於開始日期之後，承租人應以下列方式計算其租賃負債：(i)增加其賬面值以反映租賃負債下的利息；(ii)減少其賬面值以反映就租賃負債作出的租賃付款；及(iii)重新計量其賬面值以反映任何重估或租賃修改，如適用下的指數或利率變動導致其日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買已識別資產的評估變動。

### 3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

#### HKFRS 16 LEASES (CONTINUED)

##### *Impacts on transition*

As mentioned previously, the Group has applied HKFRS 16 by using the modified retrospective method and recognised the right-of-use asset at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the condensed consolidated statement of financial position immediately before 1 January 2019. There were no onerous lease contracts that would have required a significant adjustment to the right-of-use assets at the date of initial application on 1 January 2019. The comparative information is not restated and continued to be reported under HKAS 17 and the related interpretations as allowed by the transition provisions of HKFRS 16.

The Group has recognised the lease liabilities at 1 January 2019 for leases previously classified as operating leases under HKAS 17 and HK(IFRIC)-Int 4, and measured those lease liabilities, at the present value of the remaining lease payments, discounted by using the incremental borrowing rate at 1 January 2019 and presented separately in the condensed consolidated statement of financial position as at 30 June 2019.

### 3. 會計政策變動 (續)

#### 香港財務報告準則第16號租賃 (續)

##### *過渡影響*

如先前提述，本集團已採用經修訂追溯法作出應用香港財務報告準則第16號，按相等於租賃負債的金額確認使用權資產，並就於2019年1月1日在簡明綜合財務狀況表中確認的租賃相關的任何預付或應付租賃款項作出調整。於2019年1月1日首次應用當日，概不存在任何虧損租賃合約導致須對使用權資產作出重大調整。比較資料無需重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

本集團已就先前根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號分類為經營租賃的租賃於2019年1月1日確認為租賃負債，及使用2019年1月1日的增量借款利率進行貼現下按剩餘租賃付款的現值去計量該等租賃負債，並於2019年6月30日的簡明綜合財務狀況表中單獨呈列。

### 3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

#### HKFRS 16 LEASES (CONTINUED)

##### *Impacts on transition (Continued)*

The Group has recognised the right-of-use assets at 1 January 2019 for leases previously classified as operating leases under HKAS 17 and HK(IFRIC)-Int 4 as if HKFRS 16 applied at the date of initial application on 1 January 2019 by excluding those applied the fair value model in HKAS 40 “Investment Property” (“HKAS 40”) as if the right-of-use assets that meet the definition of investment property in HKAS 40. The carrying amount of right-of-use assets were measured at the amount of the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the condensed consolidated statement of financial position immediately before 1 January 2019. All these right-of-use assets were assessed for any impairment based on HKAS 36 “Impairment of Assets” at 1 January 2019. The Group elected to present the right-of-use assets separately in the condensed consolidated statement of financial position. This includes lease assets and rental deposits that recognised previously and included in property, plant and equipment, prepaid lease payments and trade and other receivables of approximately HKD747,000, HKD514,667,000 and HKD46,000 respectively, being derecognised at 1 January 2019. In addition, newly recognised lease assets that meet the definition of investment properties under HKAS 40 measured at fair value of approximately HKD160,740,000 were recognised as part of the investment properties in the condensed consolidated statement of financial position as at 1 January 2019.

### 3. 會計政策變動 (續)

#### 香港財務報告準則第16號租賃 (續)

##### *過渡影響 (續)*

本集團已就先前根據香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號分類為經營租賃的租賃於2019年1月1日確認為使用權資產，倘若排除該等於2019年1月1日首次應用日期下的香港財務報告準則第16號中透過應用香港會計準則第40號「投資物業」(「香港會計準則第40號」)下符合香港會計準則第40號投資物業定義以公平價值模型計量的使用資產。使用權資產的賬面值則按租賃負債金額計量，並就與緊接2019年1月1日前於簡明綜合財務狀況表確認之租賃相關之任何預付或應付租賃款項金額作出調整。所有該等使用權資產均已於2019年1月1日根據香港會計準則第36號「資產之減值」就任何減值作出評估。本集團選擇於簡明綜合財務狀況表中單獨呈列使用權資產。這包括先前確認並計入物業、廠房及設備、預付租賃款項及貿易及其他應收賬款內分別約為747,000港元、514,667,000港元及46,000港元的租賃資產及租賃按訂金已於2019年1月1日終止確認。此外，符合香港會計準則第40號下投資物業定義並按公平價值計量的新確認租賃資產約160,740,000港元，並於2019年1月1日的簡明綜合財務狀況表內確認為投資物業的一部分。

### 3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

#### HKFRS 16 LEASES (CONTINUED)

##### *Impacts on transition (Continued)*

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019: (i) applied the low-value assets and short-term leases exemptions to leases with lease term that ends within 12 months from the date of initial application on 1 January 2019; and (ii) used a single discount rate to a portfolio of leases with reasonably similar characteristics.

The impacts arising from the adoption of HKFRS 16 at 1 January 2019 were as follows:

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號租賃(續)

##### *過渡影響(續)*

於2019年1月1日應用香港財務報告第16號時，本集團已使用以下選擇性實際權宜方法：(i)對租賃期於自首次應用日期(即2019年1月1日)起計12個月內屆滿的租賃應用低價值資產及短期租賃進行豁免；及(ii)對具有合理相似特徵的租賃組合使用單一貼現率。

於2019年1月1日採納香港財務報告第16號所產生之影響如下：

		HKD'000 千港元 (Unaudited) (未經審核)
<b>Assets</b>	<b>資產</b>	
Increase in right-of-use assets	使用權資產增加	521,306
Increase in investment properties	投資物業增加	160,740
Decrease in property, plant and equipment	物業、廠房及設備減少	(747)
Decrease in prepaid lease payments	預付租賃款項減少	(514,667)
Decrease in trade and other receivables	貿易及其他應收賬款減少	(46)
Increase in total assets	總資產增加	<u>166,586</u>
<b>Liabilities</b>	<b>負債</b>	
Increase in lease liabilities	租賃負債增加	185,468
Decrease in finance lease payables	應付融資租賃款項減少	(651)
Decrease in trade and other payables	貿易及其他應付賬款減少	(18,231)
Increase in total liabilities	總負債增加	<u>166,586</u>

### 3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

#### HKFRS 16 LEASES (CONTINUED)

##### *Impacts on transition (Continued)*

The lease liabilities as at 1 January 2019 are reconciled to the operating lease commitments as at 31 December 2018 as follows:

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號租賃(續)

##### *過渡影響(續)*

於2019年1月1日之租賃負債與2018年12月31日之經營租賃承擔對賬如下：

		HKD'000 千港元 (Unaudited) (未經審核)
<b>Operating lease commitments as at 31 December 2018 (audited)</b>	<b>於2018年12月31日之經營租賃承擔(經審核)</b>	<b>382,834</b>
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日之加權平均增量借款利率	<u>6.85%</u>
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日之已貼現經營租賃承擔	185,859
Less:	減去：	
Commitments relating to short-term leases with a remaining lease term ending on or before 31 December 2019 and leases of low-value assets	與餘下租賃期於2019年12月31日或之前屆滿之短期租賃及低價值資產租賃相關之承擔	(1,042)
Add:	增加：	
Commitments relating to leases previously classified as finance leases	與以前分類為融資租賃之相關租賃承擔	<u>651</u>
Lease liabilities as at 1 January 2019	於2019年1月1日之租賃負債	<u>185,468</u>



### 3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

#### HKFRS 16 LEASES (CONTINUED)

*Amounts recognised in the condensed consolidated statement of financial position and condensed consolidated statement of profit or loss*

The carrying amount of the Group's right-of-use assets and lease liabilities, and the movements during the period are as follows:

		Right-of-use assets 使用權資產				
		Prepaid lease payments	Buildings	Property, plant and equipment 物業、廠房 及設備	Total	Lease liabilities
		預付租賃款項	樓宇	總計	租賃負債	
		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
As at 1 January 2019	於2019年1月1日	514,667	5,892	747	521,306	185,468
Additions	添置	-	193	-	193	193
Depreciation	折舊	(7,186)	(1,720)	(77)	(8,983)	-
Interest expenses	利息開支	-	-	-	-	6,444
Payments	付款	-	-	-	-	(5,556)
Exchange realignment	匯兌重列	412	(9)	-	403	14
As at 30 June 2019	於2019年6月30日	507,893	4,356	670	512,919	186,563

The Group recognised rental expenses from short-term leases and leases of low-value assets of approximately HKD13,222,000 for the six months ended 30 June 2019.

### 3. 會計政策變動(續)

#### 香港財務報告準則第16號租賃(續)

*於簡明綜合財務狀況表及簡明綜合損益表  
確認之金額*

本集團之使用權資產及租賃負債之賬面值以及期內之變動情況如下：

截至2019年6月30日止六個月，本集團確認短期租賃及低價值資產租賃下的租金開支約為13,222,000港元。

### 3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

#### NEW/REVISED HKFRSS THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE

The Group has not early applied the following revised new HKFRS and amendments to existing HKFRSs (“new and amended HKFRSs”), that are expected to be potentially relevant to the Group, and have been issued but are not yet effective, in these condensed consolidated interim financial statements:

HKFRS 17	Insurance Contracts <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021  
<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of what the potential impact of these new and amended HKFRSs is expected to be in the period of initial application in the future and the Directors of the Company (the “Directors”) are not yet in a position to assess whether the new and amended HKFRSs will have a significant impact on how the Group’s results of operations and financial position are prepared and presented. The new and amended HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

### 3. 會計政策變動(續)

#### 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

本集團並無於該等簡明綜合中期財務報表內提早應用以下預期可能與本集團相關的已頒佈但尚未生效經修訂的新訂香港財務報告準則及現有香港財務報告準則的修訂(「新訂及經修訂香港財務報告準則」):

香港財務報告準則第17號	保險合約 <sup>2</sup>
香港會計準則第1號及香港會計準則第8號修訂	重大性之定義 <sup>1</sup>
香港財務報告準則第3號的修訂	業務之定義 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂	投資者與其聯營企業或合營企業之間的資產出售或投入 <sup>3</sup>

- <sup>1</sup> 於2020年1月1日或之後開始的年度期間生效  
<sup>2</sup> 於2021年1月1日或之後開始的年度期間生效  
<sup>3</sup> 於待定日期或之後開始的年度期間生效

本集團現正評估該等新訂及經修訂香港財務報告準則預期於未來初步應用期間可能產生的影響，而本公司董事(「董事」)並未就有關新訂及經修訂香港財務報告準則是否會對本集團經營業績及財務狀況的編製及呈列方式產生的重大影響作出評估。新訂及經修訂的香港財務報告準則可能導致未來業績及財務狀況的編製及呈列方式發生變動。

#### 4. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these condensed consolidated interim financial statements, significant judgements made by the Group's management in applying the Group's accounting policies and key sources of estimation uncertainty, which have significant risks of causing material adjustments to the carrying amounts of assets and liabilities presented in the condensed consolidated statement of financial position, are the same as those disclosed in the 2018 Annual Financial Statements except for those related to the application of HKFRS 16 described in Note 3 to the condensed consolidated interim financial statements.

#### 5. OPERATING SEGMENT INFORMATION

In accordance with the Group's internal financial reporting, the Group has identified six different operating segments based on products and services provided in distinct markets, with reference to the guidance of HKFRS 8 "Operating Segments". The operating segments are identified by the Directors and senior management (collectively known as the "Chief Operating Decision Maker") to monitor the results separately for the purpose of making decisions about resources allocation and performance assessment to the operating segments. A summary of the Group's reportable segments is as follows:

- Retailing and sourcing: (i) retailing and provisions of sourcing services for branded apparel, swimwear and accessories in the People's Republic of China (the "PRC") region; and (ii) sourcing, manufacturing and trading of healthcare products in Hong Kong;

#### 4. 會計判斷及估計不明朗因素的主要來源

於編製本簡明綜合中期財務報表時，本集團管理層於應用本集團的會計政策及估計不明朗因素的主要來源作出的重大判斷時，皆具有導致對於簡明綜合財務狀況表所呈列的資產及負債的賬面值作出重大調整的重要風險，並且與2018年年度財務報表所披露的重大判斷大致相同，惟與簡明綜合中期財務報表附註3所述應用香港財務報告準則第16號作出有關的重大判斷除外。

#### 5. 經營分部資料

根據本集團的內部財務報告，本集團已參考香港財務報告準則第8號（「經營分部」）的指引並按照不同市場所提供的產品及服務劃分為六個不同經營分部。該等經營分部由董事及高級管理層（統稱為作為「主要營運決策者」）劃分，以便達到監察個別業績及對經營分部作出有關資源分配及績效評估的決策目的。本集團可報告分部的摘要如下：

- 零售及採購：(i)在中華人民共和國（「中國」）地區的品牌服裝、游泳服裝及配件的零售與提供採購服務；及(ii)在香港採購、製造及買賣保健養生產品；

## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

- Branding: development and management of “PONY” trademarks to derive revenue from sale of goods and royalty income;
- Property investment and holding: rental income;
- Outlet malls: commission income from concessionaire sales;
- Financial services: securities brokerage commission, interest income from margin financing and money lending, underwriting and placing income and financial consultancy income; and
- Duty free: sale of goods.

## 5. 經營分部資料(續)

- 品牌推廣:發展及管理「PONY」商標以產生商品銷售收益及專利收入;
- 物業投資及持有物業:租金收入;
- 奧特萊斯:特許權銷售所得佣金收入;
- 金融服務:證券經紀佣金、保證金融資及放貸之利息收入、包銷及配售收入以及財務諮詢收入;及
- 免稅業務:商品銷售。

## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

### (A) SEGMENT REVENUE AND RESULTS (BUSINESS SEGMENTS)

The following is an analysis of the Group's reportable segment revenue and profit/(loss) of different operating segments as follows:

Six months ended 30 June 2019 (Unaudited)

		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 from external customers	來自外部客戶的營業額	108,381	8,867	32,561	23,834	20,204	-	193,847
Inter-segment revenue*	分部之間營業額*	662	-	2,171	81	-	-	2,914
Reportable segment revenue	可報告分部營業額	109,043	8,867	34,732	23,915	20,204	-	196,761
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	2,835	1,979	53,039	(16,883)	11,193	(31)	52,132
<b>Reconciliations:</b>	<b>對賬:</b>							
Interest income	利息收入							3,119
Gain on write back of other payables	回撥其他應付賬款的收益							14,315
Central administrative expenses	中央行政開支							(25,652)
Share of results of joint ventures	佔合營企業業績							7,779
Share of result of an associate	佔一間聯營企業業績							(858)
Profit before income tax expense	除所得稅開支前溢利							50,835

## 5. 經營分部資料 (續)

### (A) 分部營業額及業績 (商業分部)

以下為本集團在不同經營分部下的可報告分部營業額及溢利/(虧損)的分析:

截至2019年6月30日止六個月(未經審核)



## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

### (A) SEGMENT REVENUE AND RESULTS (BUSINESS SEGMENTS) (CONTINUED)

Six months ended 30 June 2018 (Unaudited)

		Retailing and sourcing	Branding	Property investment and holding	Outlet malls	Financial services	Duty free	Consolidated
		零售及採購 HKD'000 千港元	品牌推廣 HKD'000 千港元	持有物業 HKD'000 千港元	奧特萊斯 HKD'000 千港元	金融服務 HKD'000 千港元	免稅業務 HKD'000 千港元	綜合 HKD'000 千港元
Revenue from external customers	來自外部客戶的營業額	91,591	13,915	32,251	22,505	17,534	10,334	188,130
Inter-segment revenue*	分部之間營業額*	877	-	2,325	198	-	-	3,400
Reportable segment revenue	可報告分部營業額	92,468	13,915	34,576	22,703	17,534	10,334	191,530
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	(2,471)	4,739	106,200	(16,943)	881	(4,685)	87,721
<b>Reconciliations:</b>	<b>對賬:</b>							
Interest income	利息收入							830
Central administrative expenses	中央行政開支							(25,812)
Share of results of joint ventures	佔合營企業業績							(1,945)
Share of result of an associate	佔一間聯營企業業績							(1,032)
Profit before income tax expense	除所得稅開支前溢利							59,762

\* Inter-segment revenue transactions are priced with reference to prices charged to external parties for similar orders.

## 5. 經營分部資料(續)

### (A) 分部營業額及業績(商業分部) (續)

截至2018年6月30日止六個月(未經審核)

\* 分部之間營業額交易的定價是參考就類似向外來客戶收取的訂單價格而釐定。

## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

### (A) SEGMENT REVENUE AND RESULTS (BUSINESS SEGMENTS) (CONTINUED)

Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of profit earned or loss incurred of each operating segment, with the adjustment of profit/(loss) before income tax expense. The adjusted profit/(loss) before income tax expense is measured consistently with the Group's profit before income tax expense except for the allocation of corporate income and expenses, including interest income, gain on write back of other payables, central administrative expenses and share of results of joint ventures and an associate are excluded from such measurement. Such segment performance is used to report to the Chief Operating Decision Maker for resource allocation and performance assessment.

### (B) SEGMENT REVENUE AND RESULTS (DISAGGREGATION OF REVENUE)

In the following table, reportable segment revenue is disaggregated by primary geographical markets and major products and services lines. The table also includes a reconciliation of disaggregated revenue within the Group's operating segments.

## 5. 經營分部資料(續)

### (A) 分部營業額及業績(商業分部) (續)

分部表現是根據可呈報分部溢利/(虧損)而作出的評估,同時是一種各個經營分部所產生的溢利或虧損經對除所得稅開支前溢利/(虧損)作出調整後的計量方式。除所得稅開支前經調整溢利/(虧損)的計量方式與本集團計算除所得稅開支前溢利一致,惟企業收入及開支(包括利息收入、回撥其他應付賬款的收益、中央行政開支及佔合營企業及一間聯營企業業績)的分配方式會從該計量方式中剔除。此類分部表現用於向主要營運決策者報告資源分配及績效評估。

### (B) 分部營業額及業績(營業額細分)

於下表內,可報告分部營業額是按主要地區市場、主要產品及服務細分。下表亦包括本集團經營分部內經細分的營業額對賬。

## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

### (B) SEGMENT REVENUE AND RESULTS (DISAGGREGATION OF REVENUE) (CONTINUED)

Six months ended 30 June 2019 (Unaudited)

Revenue from contracts with customers within the scope of  
HKFRS 15:

## 5. 經營分部資料(續)

### (B) 分部營業額及業績(營業額細分) (續)

截至2019年6月30日止六個月(未經審核)

香港財務報告準則第15號範圍內的客戶合約收入:

		Retailing and sourcing	Branding	Property investment and holding	Outlet malls	Financial services	Duty free	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 持有物業 HKD'000 千港元	奧特萊斯 HKD'000 千港元	金融服務 HKD'000 千港元	免稅業務 HKD'000 千港元	綜合 HKD'000 千港元
<b>Primary geographical markets</b>	<b>主要地區市場</b>							
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	95,671	-	-	23,834	-	-	119,505
Hong Kong (Place of domicile)	香港(原居地)	12,710	-	-	-	1,737	-	14,447
United States of America	美國	-	2,369	-	-	-	-	2,369
Other Asia countries (Note)	其他亞洲國家(附註)	-	4,292	-	-	-	-	4,292
Others (Note)	其他(附註)	-	2,206	-	-	-	-	2,206
<b>Total</b>	<b>總計</b>	<b>108,381</b>	<b>8,867</b>	<b>-</b>	<b>23,834</b>	<b>1,737</b>	<b>-</b>	<b>142,819</b>
<b>Major products and services</b>	<b>主要產品及服務</b>							
Sales of goods	商品銷售	107,967	2,851	-	-	-	-	110,818
Commission income from concessionaire sales	特許權銷售所得佣金收入	-	-	-	23,834	-	-	23,834
Royalty income	專利收入	-	6,016	-	-	-	-	6,016
Securities brokerage commission	證券經紀佣金	-	-	-	-	1,468	-	1,468
Underwriting and placing income	包銷及配售收入	-	-	-	-	259	-	259
Financial consultancy income	財務諮詢收入	-	-	-	-	10	-	10
Other services income	其他服務收入	414	-	-	-	-	-	414
<b>Total</b>	<b>總計</b>	<b>108,381</b>	<b>8,867</b>	<b>-</b>	<b>23,834</b>	<b>1,737</b>	<b>-</b>	<b>142,819</b>
<b>Timing of revenue recognition</b>	<b>確認營業額時間</b>							
At a point in time	某個時間點	107,967	2,851	-	-	1,727	-	112,545
Transferred over time	一段時間內轉移	414	6,016	-	23,834	10	-	30,274
<b>Total</b>	<b>總計</b>	<b>108,381</b>	<b>8,867</b>	<b>-</b>	<b>23,834</b>	<b>1,737</b>	<b>-</b>	<b>142,819</b>

## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

### (B) SEGMENT REVENUE AND RESULTS (DISAGGREGATION OF REVENUE) (CONTINUED)

Six months ended 30 June 2019 (Unaudited) (Continued)

Revenue from other sources not within the scope of HKFRS  
15:

## 5. 經營分部資料 (續)

### (B) 分部營業額及業績(營業額細分) (續)

截至2019年6月30日止六個月(未經審核)(續)

香港財務報告準則第15號範圍外來自其他來源收入:

		Retailing and sourcing	Branding	Property investment and holding	Outlet malls	Financial services	Duty free	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 持有物業 HKD'000 千港元	奧特萊斯 HKD'000 千港元	金融服務 HKD'000 千港元	免稅業務 HKD'000 千港元	綜合 HKD'000 千港元
<b>Primary geographical markets</b>	<b>主要地區市場</b>							
The PRC	中國	-	-	28,704	-	-	-	28,704
Hong Kong (Place of domicile)	香港(原居地)	-	-	3,857	-	18,467	-	22,324
<b>Total</b>	<b>總計</b>	-	-	<b>32,561</b>	-	<b>18,467</b>	-	<b>51,028</b>
<b>Major products and services</b>	<b>主要產品及服務</b>							
Rental income	租金收入	-	-	32,561	-	-	-	32,561
Interest income	利息收入	-	-	-	-	18,467	-	18,467
<b>Total</b>	<b>總計</b>	-	-	<b>32,561</b>	-	<b>18,467</b>	-	<b>51,028</b>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合中期財務報表附註(續)

5. OPERATING SEGMENT INFORMATION

(CONTINUED)

(B) SEGMENT REVENUE AND RESULTS  
(DISAGGREGATION OF REVENUE) (CONTINUED)

Six months ended 30 June 2018 (Unaudited)

Revenue from contracts with customers within the scope of  
HKFRS 15:

5. 經營分部資料(續)

(B) 分部營業額及業績(營業額細分)  
(續)

截至2018年6月30日止六個月(未經審核)

香港財務報告準則第15號範圍內的客戶合約收入:

	Retailing and sourcing	Branding	Property investment and holding	Outlet malls	Financial services	Duty free	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 持有物業 HKD'000 千港元	奧特萊斯 HKD'000 千港元	金融服務 HKD'000 千港元	免稅業務 HKD'000 千港元	綜合 HKD'000 千港元
<b>Primary geographical markets</b>	<b>主要地區市場</b>						
The People's Republic of China (the "PRC")	91,591	-	-	22,505	-	-	114,096
Taiwan	-	-	-	-	-	10,080	10,080
Hong Kong (Place of domicile)	-	-	-	-	5,278	254	5,532
United States of America	-	2,610	-	-	-	-	2,610
Other Asia countries (Note)	-	8,571	-	-	-	-	8,571
Others (Note)	-	2,734	-	-	-	-	2,734
Total	91,591	13,915	-	22,505	5,278	10,334	143,623
<b>Major products and services</b>	<b>主要產品及服務</b>						
Sales of goods	91,039	5,781	-	-	-	10,334	107,154
Commission income from concessionaire sales	-	-	-	22,505	-	-	22,505
Royalty income	-	8,134	-	-	-	-	8,134
Securities brokerage commission	-	-	-	-	2,699	-	2,699
Underwriting and placing income	-	-	-	-	2,189	-	2,189
Financial consultancy income	-	-	-	-	390	-	390
Other services income	552	-	-	-	-	-	552
Total	91,591	13,915	-	22,505	5,278	10,334	143,623
<b>Timing of revenue recognition</b>	<b>確認營業額時間</b>						
At a point in time	91,039	5,781	-	-	4,888	10,334	112,042
Transferred over time	552	8,134	-	22,505	390	-	31,581
Total	91,591	13,915	-	22,505	5,278	10,334	143,623



## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

### (B) SEGMENT REVENUE AND RESULTS (DISAGGREGATION OF REVENUE) (CONTINUED)

Six months ended 30 June 2018 (Unaudited) (Continued)

Revenue from other sources not within the scope of HKFRS  
15:

		Retailing and sourcing	Branding	Property investment and holding	Outlet malls	Financial services	Duty free	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 持有物業 HKD'000 千港元	奧特萊斯 HKD'000 千港元	金融服務 HKD'000 千港元	免稅業務 HKD'000 千港元	綜合 HKD'000 千港元
<b>Primary geographical markets</b>	<b>主要地區市場</b>							
The PRC	中國	-	-	28,331	-	-	-	28,331
Hong Kong (Place of domicile)	香港(原居地)	-	-	3,920	-	12,256	-	16,176
Total	總計	-	-	32,251	-	12,256	-	44,507
<b>Major products and services</b>	<b>主要產品及服務</b>							
Rental income	租金收入	-	-	32,251	-	-	-	32,251
Interest income	利息收入	-	-	-	-	12,256	-	12,256
Total	總計	-	-	32,251	-	12,256	-	44,507

*Note:* The geographical information for the revenue attributable to each country is not available as the cost to capture such information would be excessive.

## 5. 經營分部資料(續)

### (B) 分部營業額及業績(營業額細分) (續)

截至2018年6月30日止六個月(未經審核)  
(續)

香港財務報告準則第15號範圍外來自其他  
來源收入:

*附註:* 鑑於獲取相關地區資料的成本過於高昂,故無呈列每個國家應佔營業額的詳細資料。

## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

### (C) SEGMENT ASSETS

The following is an analysis of the Group's reportable segment assets of different operating segments as follows:

Retailing and sourcing	零售及採購	
Branding	品牌推廣	
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	
Total segment assets	分部資產總值	
Unallocated	未分配	
Consolidated total assets	綜合資產總值	

Similar to the purpose of reporting segment performance to the Chief Operating Decision Maker as disclosed in Note 5(A) to the condensed consolidated interim financial statements, all assets are allocated to different operating segments excluding interests in joint ventures, deferred tax assets, club debenture, amounts due from joint ventures and an associate, restricted bank deposits, bank balances and cash, which are classified as corporate assets as these assets are managed on a group basis.

## 5. 經營分部資料(續)

### (C) 分部資產

以下為本集團在不同經營分部下的可報告分部資產的分析：

	30.06.2019 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2018 HKD'000 千港元 (Audited) (經審核)
Retailing and sourcing	135,266	132,565
Branding	162,131	150,062
Property investment and holding	2,036,833	2,133,548
Outlet malls	1,276,636	1,176,308
Financial services	516,276	443,603
Duty free	1	10
Total segment assets	4,127,143	4,036,096
Unallocated	494,624	317,378
Consolidated total assets	4,621,767	4,353,474

與簡明綜合中期財務報表附註5(A)所披露的向主要營運決策者報告分部表現的類似目的，除合營企業權益、遞延稅項資產、會所債券、應收合營企業及一間聯營企業款項、受限制銀行存款、銀行結餘及現金因按群組基礎的管理下而分類為企業資產外，所有資產均分配至不同經營分部。

## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

### (D) SEGMENT LIABILITIES

The following is an analysis of the Group's reportable segment liabilities of different operating segments as follows:

		30.06.2019 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2018 HKD'000 千港元 (Audited) (經審核)
Retailing and sourcing	零售及採購	41,456	45,635
Branding	品牌推廣	10,055	11,048
Property investment and holding	物業投資及持有物業	212,290	90,080
Outlet malls	奧特萊斯	70,398	63,970
Financial services	金融服務	20,121	20,906
Duty free	免稅業務	23	263
Total segment liabilities	分部負債總值	<b>354,343</b>	231,902
Unallocated	未分配	<b>1,623,113</b>	1,507,705
Consolidated total liabilities	綜合負債總值	<b>1,977,456</b>	1,739,607

Similar to the purpose of reporting segment performance to the Chief Operating Decision Maker as disclosed in Note 5(A) to the condensed consolidated interim financial statements, all liabilities are allocated to different operating segments excluding bank borrowings, bank overdrafts, amounts due to joint ventures and a related party, dividend payable, tax payable, loan from non-controlling interests, deferred tax liabilities, which are classified as corporate liabilities as these liabilities are managed on a group basis.

## 5. 經營分部資料(續)

### (D) 分部負債

以下為對本集團在不同經營分部下的可報告分部負債的分析：

與簡明綜合中期財務報表附註5(A)所披露的向主營業務決策者報告分部表現的類似目的，除銀行貸款、銀行透支、應付合營企業及一名關連人士款項、應付股息、應付稅項、來自非控股權益貸款及遞延稅項負債因按群組基礎的管理下而分類為企業負債外，所有負債均分配至不同經營分部。

## 6. FINANCE COSTS

An analysis of the finance costs was as follows:

## 6. 融資成本

融資成本分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019 HKD'000 千港元 (Unaudited) (未經審核)	2018 HKD'000 千港元 (Unaudited) (未經審核)
Interest expenses on bank borrowings	銀行貸款的利息開支	22,006	15,605
Interest expenses on bank overdrafts	銀行透支的利息開支	89	56
Interest expenses on loan from non-controlling interests	來自非控股權益貸款的利息開支	132	-
Interest expenses on lease liabilities	租賃負債的利息開支	6,444	-
		<b>28,671</b>	15,661
Less: Interest expenses being capitalised ( <i>Note</i> )	減：利息開支資本化( <i>附註</i> )	<b>(4,163)</b>	-
		<b>24,508</b>	15,661

*Note:* Interest expenses on bank borrowings of approximately HKD22,006,000 include a total amount of approximately HKD4,163,000 being capitalised into construction in progress classified as property, plant and equipment during the period (2018: HKD nil).

*附註：* 銀行貸款的利息開支約22,006,000港元，包括總額約4,163,000港元已於期內資本化並分類為物業、廠房及設備之在建工程的賬面值內(2018年：零港元)。

## 7. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense was arrived at after charging/  
(crediting) as follows:

## 7. 除所得稅開支前溢利

經扣除／(計入)下列項目後達致的除所得稅開  
支前溢利如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019 HKD'000 千港元 (Unaudited) (未經審核)	2018 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	15,754	17,513
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備收益·淨額	(42)	(126)
Write off of property, plant and equipment	物業、廠房及設備撇賬	150	7
Depreciation of right-of-use assets	使用權資產折舊	8,983	-
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	7,653
Amortisation of intangible assets	無形資產攤銷	1,798	-
Write off of obsolete inventories	陳舊存貨撇賬	32	-
Provision/(reversal) of allowance for inventories	存貨備抵撥備／(撥回)	1,738	(150)
Cost of inventories recognised as expenses	確認為開支的存貨成本	54,254	57,531
Bad debts written off	已撇銷壞賬	4	-
Impairment loss on financial assets:	金融資產減值虧損：		
- Trade and other receivables	- 貿易及其他應收賬款	2,007	885
- Loans receivable	- 應收貸款	-	4,000
- Amount due from an associate	- 應收一間聯營企業款項	2,001	-
Exchange losses, net	匯兌虧損·淨額	-	3,217
Minimum and contingent lease payments under non-cancellable operating leases	不可取消經營租賃的最低及 或然租賃款項	13,222	13,442
Other employee costs, excluding Directors' emoluments	其他僱員成本·不包括董事袍金	37,567	43,280
Gain on write back of other payables	回撥其他應付賬款的收益	(14,315)	-
Interest income from bank deposits, joint ventures and an associate	來自銀行存款·合營企業及 一間聯營企業的利息收入	(3,119)	(830)
Dividend income from financial assets at fair value through profit or loss	來自按公平價值列入損益的 金融資產之股息收入	(23)	(23)
Fair value (gain)/loss of financial assets at fair value through profit or loss	按公平價值列入損益的金融資產 之公平價值(收益)／虧損	(1,274)	849



## 8. INCOME TAX EXPENSE

## 8. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2019 HKD'000 千港元 (Unaudited) (未經審核)	2018 HKD'000 千港元 (Unaudited) (未經審核)
<b>Current tax</b>	<b>本期稅項</b>		
Hong Kong	香港		
– Profits Tax	– 利得稅		
– current period	– 本期間	<b>843</b>	328
The PRC and other jurisdictions	中國及其他司法權區		
– PRC Enterprise Income Tax	– 中國企業所得稅		
– current period	– 本期間	<b>1,372</b>	1,778
– over-provision in prior periods	– 過往期間超額撥備	–	(80)
– Foreign tax	– 海外稅項		
– current period	– 本期間	<b>302</b>	217
		<b>2,517</b>	2,243
<b>Deferred tax</b>	<b>遞延稅項</b>		
Hong Kong and the PRC	香港及中國		
– Profits Tax and PRC Enterprise Income Tax	– 利得稅及中國企業所得稅		
– current period	– 本期間	<b>6,532</b>	24,006
Income tax expense	所得稅開支	<b>9,049</b>	26,249

## 8. INCOME TAX EXPENSE (CONTINUED)

### HONG KONG TAX

The provision for Hong Kong Profits Tax was calculated by applying the estimated annual effective tax rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong for both periods, except for one of the Group' subsidiary, which was a qualifying corporation under the two-tiered Profit Tax rate regime.

For this subsidiary, the first HKD2 million of estimated assessable profits was taxed at 8.25% and the remaining assessable profits was taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated on the same basis as 2018.

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

All of the group companies operating in the PRC were subject to the applicable tax rate of 25% (2018: 25%) on the estimated assessable profits arising in the PRC, 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, net of value-added tax, earned in the PRC, based on the existing legislation, interpretation and practices in respect thereof.

## 8. 所得稅開支(續)

### 香港稅項

於兩個期間內，就估計應課稅溢利而作出的香港利得稅撥備是按估計年度實際稅率為16.5%下計算(2018年：16.5%)，惟本集團旗下的一間附屬公司為利得稅兩級制下的合資格公司除外。

就該附屬公司而言，其估計應課稅溢利的首2百萬港元是按8.25%計算稅項，而餘下應課稅溢利則按16.5%計算稅項。該附屬公司的香港利得稅撥備與2018年相同的基準下計算。

### 中華人民共和國(「中國」)稅項

於中國營運的所有集團公司須就在中國產生的估計應課稅溢利按適用稅率25%(2018年：25%)計算稅項，惟某一間已收購並於香港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，該附屬公司須就於中國所賺取的租金收入總額按適用稅率10%計算稅項(扣除增值稅)。

## 8. INCOME TAX EXPENSE (CONTINUED)

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

Up to the date of approval for issuance of these condensed consolidated interim financial statements, the above acquired subsidiary engaged in the property investment in the PRC has not filed the tax returns for the PRC Enterprise Income Tax in respect of its rental income derived from the PRC. 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. However, for all new tenancy agreements signed between the Group and tenants since the early of 2016, a new term has been added such that the tenants are required to pay the PRC Enterprise Income Tax based on 10% of gross rental income, net of value-added tax, earned in the PRC on behalf of the Group in accordance with the existing legislation, interpretation and practices in respect thereof. Based on the experience of the Group's management and the above measures adopted, the amount of such penalty, if any, will not be material to the Group's condensed consolidated interim financial statements. In addition, pursuant to the agreement in respect of acquisition of that subsidiary, the vendor and its guarantor have undertaken to indemnify the Group for any tax liability arising from the above late filing of tax returns prior to the completion date of the acquisition.

### FOREIGN TAX

Taxation arising in other jurisdictions is calculated using the estimated annual effective tax rates that are expected to be applicable in the relevant jurisdictions.

## 8. 所得稅開支(續)

### 中華人民共和國(「中國」)稅項(續)

直至本簡明綜合財務報表批准刊發日期，上述某一間已收購於中國從事物業投資的附屬公司尚未就其於中國所賺取的租金收入提交中國企業所得稅納稅申報表。因此，中國稅務機關有權就較晚提交納稅申報表處以罰款。有關潛在罰款金額因範圍廣泛而無法可靠估計。然而，自2016年初起，本集團與租戶簽訂的所有新訂立的租賃協議已增加一項新條款，因此，根據有關現行法律、詮釋及慣例，租戶須代表本集團按在中國所賺取的租金收入總額的10%（不含增值稅）支付中國企業所得稅。根據本集團管理層的經驗及所採納的上述措施，有關罰款（如有）金額將對本集團的簡明綜合中期財務報表而言並不重大。此外，根據有關某一間已收購的附屬公司下所訂明的協議，賣方及其擔保人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表而引致的任何稅項責任。

### 海外稅項

其他司法權區所產生的稅項，是使用預期於相關司法權區下適用的估計年度實際稅率計算。

## 9. DIVIDEND

For the six months ended 30 June 2018 and 2019, the Board of Directors (the “Board”) does not recommend the payment of an interim dividend to the shareholders of the Company (the “Shareholders”).

The final dividend of HKD0.012 (2018: HKD0.005) per ordinary share for the year ended 31 December 2018, totalling of approximately HKD35,690,000 (six months ended 30 June 2018: HKD14,810,000), was approved by the Shareholders at the annual general meeting of the Company held on 14 June 2019 and was paid in July 2019. The remaining balance of approximately HKD6,000 (2018: HKD4,000) dividend was unclaimed after a period of six years from the payment date of dividend shall be forfeited and reverted to the Company.

## 10. EARNINGS PER SHARE

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

## 9. 股息

截至2018年及2019年6月30日止六個月，董事會（「董事會」）並不建議向本公司股東（「股東」）派付任何中期股息。

截至2018年12月31日止年度的末期股息為每股普通股0.012港元（2018年：0.005港元），合計約35,690,000港元（截至2018年6月30日止六個月：14,810,000港元），已於2019年6月14日舉行之本公司股東週年大會上獲得股東批准，並於2019年7月派付。於股息派付日期起計六年後仍未領取的剩餘股息約6,000港元（2018年：4,000港元）將予沒收並復歸予本公司。

## 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利是依據下列資料予以計算：

		Six months ended 30 June 截至6月30日止六個月	
		2019 HKD'000 千港元 (Unaudited) (未經審核)	2018 HKD'000 千港元 (Unaudited) (未經審核)
	Earnings 盈利		
	Profit for the period attributable to the owners of the Company	39,068	34,186

10. EARNINGS PER SHARE (CONTINUED)

10. 每股盈利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2019 Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)	2018 Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用以計算每股基本盈利之普通股加權平均數目	<b>2,974,061</b>	2,958,129
Effect of dilutive potential ordinary shares ( <i>Note</i> ):	潛在攤薄普通股之影響(附註):		
– share options	– 購股權	–	1,605
– warrants	– 認股權證	–	28,196
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數目	<b>2,974,061</b>	2,987,930
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic earnings per share	每股基本盈利	<b>HK1.31 cents 港仙</b>	HK1.16 cents 港仙
Diluted earnings per share	每股攤薄盈利	<b>HK1.31 cents 港仙</b>	HK1.14 cents 港仙

*Note:* The Company's warrants as at 30 June 2019 did not give rise to any dilutive potential effect on the basic earnings per share presented for the period then ended as: (a) the exercise price of the Company's warrants outstanding during the period then ended were higher than the average market price of the Company's shares; and (b) there was no outstanding share option throughout the period then ended as the share options expired as at 31 December 2018.

*附註:* 於2019年6月30日, 本公司的認股權證並未對就截至該期間日止所呈列的每股基本盈利而產生任何潛在攤薄影響, 原因為: (a) 本公司於該期間日止的未行使認股權證之行使價高於本公司股份的平均市場股價; 及(b) 於截至該期間日止因購股權已於2018年12月31日到期而並無未購股權可行使。



## 11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES/RIGHT-OF-USE ASSETS

### PROPERTY, PLANT AND EQUIPMENT

The net book value of property, plant and equipment mainly consist of: (i) leasehold land and buildings located in Hong Kong and Shanghai, the PRC; (ii) buildings in Shenyang, the PRC; (iii) leasehold improvements; (iv) construction in progress on the new outlet mall in Xiamen, the PRC; (v) furniture, fixtures and equipment; and (vi) motor vehicle and vessel.

For the construction in progress on the new outlet mall in Xiamen, the PRC, the Group completed the construction works with a cost of approximately HKD173,039,000 (six months ended 30 June 2018: HKD23,803,000) during the period.

For the buildings in Shenyang, the PRC, the Group completed the renovation work in the outlet mall with a cost of approximately HKD10,504,000 for the six months ended 30 June 2018.

Except for the additions of construction in progress and buildings, the Group acquired other property, plant and equipment during the period, at a total cost of approximately HKD3,216,000 (six months ended 30 June 2018: HKD5,192,000).

The buildings and leasehold land and buildings were valued on 30 June 2019 by Prudential Surveyors (Hong Kong) Limited and Greater China Appraisal Limited respectively, independent firms of professional property valuers not connected to the Group. This resulted in a surplus arising from revaluation of properties, net of tax, of approximately HKD17,970,000 (six months ended 30 June 2018: HKD15,900,000), which was recognised as other comprehensive income during the period.

## 11. 物業、廠房及設備／投資物業 ／使用權資產

### 物業、廠房及設備

物業、廠房及設備的賬面淨值主要包括：(i)位於香港及中國上海的租賃土地及樓宇；(ii)位於中國瀋陽的樓宇；(iii)租賃物業裝修；(iv)位於中國廈門的新建的奧特萊斯在建工程；(v)傢俱、裝置及設備；及(vi)汽車及船舶。

就位於中國廈門新建的奧特萊斯在建工程而言，本集團於期內完成的在建工程成本約為173,039,000港元（截至2018年6月30日止六個月：23,803,000港元）。

就位於中國瀋陽的樓宇而言，本集團於截至2018年6月30日止六個月完成的奧特萊斯翻新工程成本約為10,504,000港元。

除在建工程及樓宇添置外，本集團於期內收購其他物業、廠房及設備，總成本約3,216,000港元（截至2018年6月30日止六個月：5,192,000港元）。

就樓宇和租賃土地及樓宇而言，彼等於2019年6月30日分別由與本集團並無關連的獨立專業物業估價師為測建行（香港）有限公司及漢華評值有限公司進行估值。結果，這導致物業重估所產生經扣除稅項後的盈餘約為17,970,000港元（截至2018年6月30日止六個月：15,900,000港元）並確認為期內之其他全面收益。

## 11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES/RIGHT-OF-USE ASSETS (CONTINUED)

### PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

All of the buildings and leasehold land and buildings were classified as under Level 3 fair value hierarchy as defined in Note 24(B) to the condensed consolidated interim financial statements. During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (31 December 2018: Nil). The Group has assessed that the highest and best use of these buildings and leasehold land and buildings did not differ from their existing use.

One of the leasehold land and buildings in Hong Kong is pledged to a bank to secure the banking facility to the Group as disclosed in Note 17 to the condensed consolidated interim financial statements.

### INVESTMENT PROPERTIES

The Group's completed investment properties located in Hong Kong, Beijing, Shanghai, Chongqing and Tianjin, the PRC were held under medium and long term leases and for the purposes to earn rentals and for capital appreciation.

Upon the adoption of HKFRS 16 on 1 January 2019, the Group classified a lease arrangement of the commercial property in Tianjin as investment property and approximately HKD160,740,000 was recognised as of 1 January 2019 and fair value gain of approximately HKD18,320,000 was recognised during the period.

## 11. 物業、廠房及設備／投資物業 ／使用權資產(續)

### 物業、廠房及設備(續)

所有樓宇和租賃土地及樓宇均分類為簡明綜合中期財務報表附註24(B)所界定的第三級公平價值層級。在期內，第一級與第二級之間並無公平價值計量轉撥，亦無轉入或轉出第三級(2018年12月31日：無)。本集團已評定該等樓宇和租賃土地及樓宇的最高及最佳用途與其現有用途並無存在任何差異。

位於香港的一幅租賃土地及樓宇現已抵押予一間銀行用以擔保授予本集團於簡明綜合中期財務報表附註17披露下的銀行融資。

### 投資物業

本集團位於中國香港、北京、上海、重慶及天津的已竣工投資物業是按中長期租約予以持有，並以賺取租金及作資本增值為目的。

於2019年1月1日採納香港財務報告準則第16號後，本集團將位於天津的商業物業下的租賃安排分類為投資物業，並於2019年1月1日以約160,740,000港元予以確認，及其後於期內的公平價值收益確認約為18,320,000港元。

## 11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES/RIGHT-OF-USE ASSETS (CONTINUED)

### INVESTMENT PROPERTIES (CONTINUED)

The fair value of investment properties was estimated on 30 June 2019, by Prudential Surveyors (Hong Kong) Limited, Greater China Appraisal Limited and 深圳市戴德梁行土地房地產評估有限公司成都分公司, independent firms of professional property valuers not connected to the Group. This resulted in an increase in fair value of investment properties of approximately HKD46,288,000 during the period (six months ended 30 June 2018: HKD105,857,000), which was recognised in profit or loss during the period.

All investment properties were classified under Level 3 fair value hierarchy. During the period, except for the investment property in Tianjin recognised upon the adoption of HKFRS 16 on 1 January 2019, there were no transfers of fair value measurements of remaining investment properties between Level 1 and Level 2 and no transfers into or out of Level 3 (31 December 2018: nil) given that no significant changes in the adoption of significant and unobservable inputs used in the valuation of investment properties. The Group has assessed that the highest and best use of these properties did not differ from their existing use.

## 11. 物業、廠房及設備／投資物業 ／使用權資產(續)

### 投資物業(續)

投資物業的公平價值已於2019年6月30日分別由與本集團並無關連之獨立專業物業估價師為測建行(香港)有限公司、漢華評值有限公司及深圳市戴德梁行土地房地產評估有限公司成都分公司進行估算。結果,這導致期內投資物業的公平價值增加約46,288,000港元(截至2018年6月30日止六個月:105,857,000港元),並已於期內的損益內確認。

所有投資物業均分類為第三級公平價值層級。期內,鑑於在採納於投資物業估值所使用的重大及不可觀察輸入數據方面並無任何重大變動,故除於2019年1月1日所採納的香港財務報告準則第16號後所確認的天津投資物業外,餘下投資物業公平價值並無第一級與第二級之間的計量轉撥,亦無轉入或轉出第三級的計量(2018年12月31日:無)。本集團已評定,該等物業的最高及最佳用途與其現有用途並無存在任何差異。

**11. PROPERTY, PLANT AND EQUIPMENT/  
 INVESTMENT PROPERTIES/RIGHT-OF-USE  
 ASSETS (CONTINUED)**

**INVESTMENT PROPERTIES (CONTINUED)**

Information about fair value measurement of investment property in Tianjin using significant unobservable inputs are as follows:

Property 物業	Valuation approach 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Tianjin, the PRC 中國天津	Discount of rental income approach 租金收入貼現法	Rental yield 租金收益率	6%
		Adjustment rate on the length of lease term 租期時長的調整率	0.42%
		Adjustment rate on the Group's credit rating 本集團信貸評級的調整率	0.42%
		Market unit rent per month (RMB/sq. metre) 每月市場單位租金(人民幣/平方米)	50-160

Except for the investment properties in Shanghai, the PRC, all of the investment properties are pledged to banks to secure banking facilities to the Group. As at 30 June 2018 and 2019, most of the investment properties were rented out under operating leases and the relevant future rental payments were capitalised as lease liabilities upon the adoption of HKFRS 16 as of 1 January 2019.

**11. 物業、廠房及設備／投資物業  
 ／使用權資產(續)**

**投資物業(續)**

有關使用重大不可觀察輸入數據的天津投資物業公平價值計量的資料如下：

除位於中國上海的投資物業外，所有投資物業均已抵押予銀行以確保授予本集團銀行融資。於2018年及2019年6月30日，大部份投資物業按經營租賃予以出租，而相關未來租金款項則已於2019年1月1日採納香港財務報告準則第16號時資本化為租賃負債。

## 11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES/RIGHT-OF-USE ASSETS (CONTINUED)

### RIGHT-OF-USE ASSETS

As discussed in Note 3 to the condensed consolidated interim financial statements, the Group has initially applied HKFRS 16 by using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17 but excluded those lease assets that met the definition of investment properties under HKAS 40. In addition, assets held under finance leases which were previously included in the property, plant and equipment and prepaid lease payments are reclassified as right-of-use assets. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in Note 3 to the condensed consolidated interim financial statements.

## 11. 物業、廠房及設備／投資物業 ／使用權資產(續)

### 使用權資產

誠如簡明綜合中期財務報表附註3所述，本集團已採用經修訂追溯法初步應用香港財務報告準則第16號，並於2019年1月1日調整期初結餘，並確認與先前根據香港會計準則第17號分類為經營租賃的相關租約為使用權資產（惟不包括符合香港會計準則第40號下投資物業的定義為租賃資產）。此外，先前根據融資租賃持有的資產並計入物業、廠房及設備及預付租賃款項重新分類為使用權資產。有關本集團按相關資產類別劃分的使用權資產之賬面淨值的進一步詳情，載於簡明綜合中期財務報表附註3。



## 12. TRADE AND OTHER RECEIVABLES

## 12. 貿易及其他應收賬款

		<b>30.06.2019</b> <b>HKD'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31.12.2018 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	<b>66,622</b>	75,818
– Financial services segment	– 金融服務分部	<b>8,794</b>	8,048
Total trade receivables	貿易應收賬款總額	<b>75,416</b>	83,866
Less: loss allowances	減: 虧損撥備	<b>(31,128)</b>	(29,450)
Total trade receivables, net of loss allowances	貿易應收賬款總額， 已扣除虧損撥備	<b>44,288</b>	54,416
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項	<b>107,726</b>	467,152
Less: loss allowances	減: 虧損撥備		
– Other receivables	– 其他應收賬款	<b>(8,303)</b>	(7,974)
Total other receivables, net of loss allowances	其他應收賬款總額， 已扣除虧損撥備	<b>99,423</b>	459,178
Total trade and other receivables, net of loss allowances	貿易及其他應收賬款總額， 已扣除虧損撥備	<b>143,711</b>	513,594

## 12. TRADE AND OTHER RECEIVABLES (CONTINUED)

### 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 other than the financial services segment. Before accepting and granting credit limits to these customers, the Group's management has assessed their historical credit loss experience, with the adjustments of quantitative and qualitative forward-looking factors and macroeconomic environment information that is relevant and available without undue cost or effort. The Group does not hold any collateral over these trade receivables.

### TRADE RECEIVABLES FROM FINANCIAL SERVICES SEGMENT

## 12. 貿易及其他應收賬款(續)

### 來自金融服務分部除外的貿易應收賬款

本集團提供介乎60日至90日的平均信貸期予其貿易客戶但不包括金融服務分部的客戶。於接納該等貿易客戶並向其客戶授出信貸限額前，本集團管理層會評估該等客戶過往信貸虧損經驗，並根據相關無須付出過多成本或努力即可獲得的數據及質量化的前瞻性因素及宏觀經濟環境資料予以作出調整。本集團並無就該等貿易應收賬款持有任何抵押品。

### 來自金融服務分部的貿易應收賬款

		<b>30.06.2019</b> <b>HKD'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	31.12.2018 HKD'000 千港元 <b>(Audited)</b> <b>(經審核)</b>
Trade receivables arising from the ordinary course of business of dealing in securities:	於證券買賣日常業務過程中所產生的貿易應收賬款：		
– Cash clients	– 現金客戶	<b>634</b>	326
– Clearing house	– 結算所	<b>545</b>	–
– Others	– 其他	<b>75</b>	88
		<b>1,254</b>	414
Trade receivables arising from the ordinary course of business of provision of:	提供下列各項日常業務過程產生的貿易應收賬款：		
– Money lending	– 放貸	<b>7,540</b>	7,634
Total trade receivables from financial services segment	來自金融服務分部的貿易應收賬款總額	<b>8,794</b>	8,048

## 12. TRADE AND OTHER RECEIVABLES (CONTINUED)

### TRADE RECEIVABLES FROM FINANCIAL SERVICES SEGMENT (CONTINUED)

Save for the credit period allowed by the Group, the trade receivables from dealing in securities shall be due on the settlement dates of the respective securities contract transactions. Although the Group does not hold any collateral or other credit enhancement over the trade receivables arising from the ordinary course of business of dealing in securities, but the Group is allowed to dispose of the securities deposited by the customers with the Group to settle any significant overdue balances. In view of the fact that such receivables relate to a number of diversified customers, there is no significant concentration of credit risk. Trade receivables from money lending business are due on the agreed settlement dates, which are expected to be settled within one year.

The following is an ageing analysis of the Group's trade receivables, net of loss allowances, presented based on the invoice date or transaction date, where applicable, at the end of the reporting period:

0 to 30 days	0至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	逾90天

## 12. 貿易及其他應收賬款(續)

### 來自金融服務分部除外的貿易應收賬款(續)

除本集團所允許的信貸期外，於證券買賣中所產生之貿易應收賬款將於各證券合約交易的結算日為到期日。雖然本集團未就於證券買賣日常業務過程中所產生的貿易應收賬款持有任何抵押品或其他信用增級，但本集團予以准許出售客戶存置於本集團的證券以結算任何重大逾期結餘。鑑於有關應收賬款涉及不同廣泛客戶，故並無重大集中信貸風險。放貸所產生之貿易應收賬款是於協定結算日期到期，並預期將於一年內結算。

於報告期末，本集團以發票日期或交易日期(若適用)為基準呈列以下經扣除虧損撥備的貿易應收賬款賬齡分析：

		<b>30.06.2019</b>	31.12.2018
		<b>HKD'000</b>	HKD'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>19,106</b>	27,780
		<b>7,511</b>	7,216
		<b>1,376</b>	2,407
		<b>16,295</b>	17,013
		<b>44,288</b>	54,416

### 13. ADVANCES TO CUSTOMERS IN MARGIN FINANCING

### 13. 提供予保證金融資客戶之墊款

		<b>30.06.2019</b>	31.12.2018
		<b>HKD'000</b>	HKD'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Director and his associates	董事及其聯繫人士	<b>9,365</b>	8,915
Other margin clients	其他保證金客戶	<b>148,391</b>	135,230
		<b>157,756</b>	144,145

Advances to customers in margin financing are repayable on demand and carry interests ranging from Prime Rate to Prime Rate plus 3% (31 December 2018: Prime Rate to Prime Rate plus 3%) per annum in average. Margin clients are required to pledge listed securities collateral to the Group in order to obtain credit facilities for listed securities trading. The amounts of credit facilities granted to them are determined by the discounted market value of listed securities accepted by the Group at a specified loan to collateral ratio. Any excess in the margin lending ratio will trigger a margin call for those margin clients to settle the margin shortfall within credit period granted to them. As at 30 June 2019, the total market value of listed securities pledged as collaterals in respect of the loans advanced to margin clients was approximately HKD525,465,000 (31 December 2018: HKD570,105,000). The Group is allowed to dispose of the collateral in the settlements of the customers' obligations to maintain the agreed level of margins and any other liabilities of the customers due to the Group.

No ageing analysis is disclosed for advances to customers in margin financing as, in the opinion of the Group's management, an ageing 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並附帶介乎每年平均最優惠利率至最優惠利率上浮3% (2018年12月31日: 最優惠利率至最優惠利率上浮3%) 作為利息。保證金客戶須向本集團提供上市證券作為抵押品以取得上市證券買賣信貸的融資額度。授予有關客戶之信貸融資金額是由本集團所接受上市證券之貼現市值按特定貸款抵押品比率而釐定。若超逾某個保證金貸款比率將觸發向保證金客戶發出保證金追繳通知並需要於授予信貸期內支付相關保證金差額。於2019年6月30日, 就墊付予保證金客戶之貸款作為抵押品所抵押的上市證券總市值為約525,465,000港元 (2018年12月31日: 570,105,000港元)。本集團被准許履行其責任作為出售抵押品以維持客戶協議下的保證金水平及清償客戶結欠本集團之任何其他負債。

本集團管理層認為, 鑒於保證金融資的業務性質, 作出賬齡分析並無實質意義, 因此無須披露其提供予保證金融資客戶之墊款的賬齡分析。

## 14. LOANS RECEIVABLE

Secured  
 Less: loss allowances

已抵押  
 減：虧損撥備

30.06.2019 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2018 HKD'000 千港元 (Audited) (經審核)
232,187	172,888
<u>(6,800)</u>	<u>(6,800)</u>
<u>225,387</u>	<u>166,088</u>

The carrying amount of loans receivable was secured by charges over the borrowers' properties and/or financial assets, mainly secured by Hong Kong listed securities, interest-bearing at 8%-36% per annum (31 December 2018: 5%-18%), and repayable within one year (31 December 2018: one year) from the dates of advances to the borrowers.

Customers giving rise to loans receivable are obliged to settle the amounts according to the terms set out in the relevant contracts. Interest rates are offered based on the assessment of a number of factors, including the borrowers' creditworthiness, repayment abilities, market value of collaterals and general economic trends.

## 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group's financial assets at fair value through profit or loss represents listed equity securities and unlisted equity investment classified as held for trading. For the key inputs of valuation techniques are set out in Note 24(B) to the condensed consolidated interim financial statements.

## 14. 應收貸款

應收貸款賬面值是由借款人所持有的物業及／或金融資產提供的抵押品作為擔保(主要是由香港上市證券)，並按年利率8%至36%(2018年12月31日：5%至18%)計息及須於提供予借款人之墊款日期起計一年(2018年12月31日：一年)內償還。

產生應收貸款之客戶須根據相關合約所載條款還款。利率是根據對多項因素而作出的評估釐定，該等因素包括借款人的信用、還款能力、抵押品的市場價值及整體經濟趨勢。

## 15. 按公平價值列入損益的金融資產

本集團按公平價值列入損益的金融資產包括分類為持作買賣之上市的股本證券及非上市的股本投資。估值技術的主要輸入數據載於簡明綜合中期財務報表附註24(B)。



## 16. TRADE AND OTHER PAYABLES

## 16. 貿易及其他應付賬款

		30.06.2019 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2018 HKD'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款		
– Other than financial services segment	– 金融服務分部除外	56,796	63,747
– Financial services segment	– 金融服務分部	13,428	15,937
Total trade payables	貿易應付賬款總額	<u>70,224</u>	<u>79,684</u>
Other payables, temporary receipts, accruals and receipts in advance	其他應付賬款、臨時收款、 應計賬款及墊款	<u>97,556</u>	<u>152,224</u>
Total trade and other payables	貿易及其他應付賬款總額	<u>167,780</u>	<u>231,908</u>

The carrying amounts of trade and other payables are considered to be the same as their fair values due to their short-term nature. The following is an ageing analysis of trade payables, other than financial services segment, presented based on the invoice date or transaction date, where applicable, at the end of the reporting period:

由於其短期內到期之性質，貿易及其他應付賬款的賬面值被認為與公平價值為之相若。於報告期末，以下是來自金融服務分部除外以發票日期或交易日期(若適用)為基準呈列的貿易應付賬款的賬齡分析：

		30.06.2019 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2018 HKD'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	48,643	31,329
31 to 60 days	31至60天	3,522	20,517
61 to 90 days	61至90天	1,223	4,120
Over 90 days	逾90天	3,408	7,781
		<u>56,796</u>	<u>63,747</u>

## 16. TRADE AND OTHER PAYABLES (CONTINUED)

The average credit period allowed by external supplies on purchases of goods is 90 days (31 December 2018: 90 days). The Group has financial risk management policies in place to ensure that all of the outstanding trade payables are settled within the credit timeframe to minimise the liquidity risk exposures against the Group.

### TRADE PAYABLES FROM FINANCIAL SERVICES SEGMENT

Trade payables arising from the ordinary course of business of dealing in securities:	於證券買賣日常業務過程中所產生的貿易應付賬款：
– Cash clients	– 現金客戶
– Margin clients	– 保證金客戶
– Clearing house	– 結算所

The balances represent trade payables due to cash and margin clients and clearing house in respect of segregated bank balances temporarily received and held on behalf of clients and clearing house arise from the business of dealing in securities.

The settlement term of trade payables attributable to dealing in securities is two trading days after the trade date. No ageing analysis are disclosed for such payables as, in the opinion of the Group's management, ageing analysis are not meaningful in the view of business nature of dealing in securities and margin financing.

## 16. 貿易及其他應付賬款(續)

由外部供應商授予因購貨的平均信貸期為90天(2018年12月31日:90天)。本集團已制定相關財務風險管理政策以確保所有尚未償還的貿易應付賬款均於信貸期限內結算,以盡力減低對本集團的流動資金風險。

### 來自金融服務分部的貿易應付賬款

30.06.2019 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2018 HKD'000 千港元 (Audited) (經審核)
11,368	11,919
2,060	3,813
–	205
<b>13,428</b>	<b>15,937</b>

該等結餘是指涉及因透過進行受規管活動過程中代替該等客戶及結算所暫時收取並持有之獨立信託銀行賬戶結餘所產生的應付現金及保證金客戶及結算所之貿易應付賬款。

該等客戶及結算所由證券買賣所產生的貿易應付賬款之結算期為其交易日期後兩日。鑑於證券買賣及保證金融資的業務性質,本集團管理層認為,作出賬齡分析並無實質意義,因此無須披露其應付賬款的賬齡分析。

## 17. BANK BORROWINGS

## 17. 銀行貸款

		30.06.2019 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2018 HKD'000 千港元 (Audited) (經審核)
<b>Current</b>	<b>流動</b>		
Carrying amounts of secured variable interest-rate bank borrowings that are repayable:	須償還的已抵押銀行貸款 並附有浮動利率的賬面值：		
– within one year	– 一年以內	<u>327,607</u>	<u>307,026</u>
<b>Non-current</b>	<b>非流動</b>		
Carrying amounts of secured variable interest-rate bank borrowings that are repayable:	須償還的已抵押銀行貸款 並附有浮動利率的賬面值：		
– more than one year, but not exceeding two years	– 多於一年但未超過兩年	<u>501,481</u>	<u>207,714</u>
– more than two years, but not exceeding five years	– 多於兩年但未超過五年	<u>534,701</u>	<u>766,314</u>
		<u>1,036,182</u>	<u>974,028</u>
Total bank borrowings	銀行貸款總額	<u>1,363,789</u>	<u>1,281,054</u>

As at 30 June 2019, the Group had variable interest-rate bank borrowings which carried interest rates ranging from approximately 4% to 5.94% (six months ended 30 June 2018: 3.12% to 5.94%) per annum. The weighted-average effective interest rate of the Group's bank borrowings during the period is approximately 4.81% (six months ended 30 June 2018: 4%) per annum.

於2019年6月30日，本集團的銀行貸款附有浮動利率之利息介乎於4%至5.94%（截至2018年6月30日止六個月：每年3.12%至5.94%）之間。於期內，本集團銀行貸款之加權平均實際年利率約為4.81%（截至2018年6月30日止六個月：4%）。

## 17. BANK BORROWINGS (CONTINUED)

At the end of the reporting period, a total balance of bank borrowings of approximately HKD970,678,000 (31 December 2018: HKD1,043,089,000) contain repayment on demand clauses in the underlying banking facility letters, which the banks have issued supplementary agreements provided that the Group can be waived of such unconditional rights to demand repayments at any point of time by the banks. Therefore, such liabilities are classified as non-current liabilities in accordance with the corresponding agreed repayment terms.

As at 30 June 2019, undrawn borrowing facilities of approximately HKD10,154,000 (31 December 2018: HKD128,355,000) was available to the Group for the usage of future operating activities and settlement of capital commitments. All of the banking facilities are subject to fulfilment of covenants relating to certain of the Group's financial ratios or operating cash flows, which are commonly found in the lending agreements of recognised financial institutions. If the Group breaches any of the covenants, the related balance will become repayment on demand and therefore classified as current liabilities presented on the condensed consolidated statement of financial position.

The Group had pledged certain of its leasehold land and buildings, investment properties, right-of-use assets and restricted bank deposits, with a total carrying amount of approximately HKD286,000,000, HKD1,334,691,000, HKD277,948,000 and HKD31,402,000 (31 December 2018: HKD273,000,000, HKD1,305,971,000, HKD281,470,000 and HKD31,396,000) respectively, to secure banking facilities granted to the Group of approximately HKD1,363,789,000 at 30 June 2019 (31 December 2018: HKD1,281,054,000).

## 17. 銀行貸款(續)

於報告期末，銀行貸款結餘總額約970,678,000港元(2018年12月31日：1,043,089,000港元)的相關銀行融資信函中包含按要求償還的條款，銀行已就此發出補充協議，當中規定本集團可享有由銀行於任何時間豁免有關要求還款的無條件權利。因此，根據相應的協定償還條款，該等負債可分類為非流動負債。

於2019年6月30日，約10,154,000港元(2018年12月31日：128,355,000港元)的尚未提取的融資貸款可供本集團用於未來營運活動及清償資本承擔。所有銀行融資須達成與本集團相關的若干財務比率或經營現金流量契諾，此為認可金融機構借貸協議的常見做法。若本集團違反任何契諾，則相關貸款結餘須按要求償還並於簡明綜合財務狀況表呈列為流動負債。

本集團已抵押其若干租賃土地及樓宇、投資物業、使用權資產及受限制銀行存款其總賬面值分別約為286,000,000港元、1,334,691,000港元、277,948,000港元及31,402,000港元(2018年12月31日：273,000,000港元、1,305,971,000港元、281,470,000港元及31,396,000港元)，用以擔保授予本集團的銀行融資於2019年6月30日約為1,363,789,000港元(2018年12月31日：1,281,054,000港元)。

## 18. SHARE CAPITAL

## 18. 股本

		Number of shares 股份數目 (‘000) (千股)	Nominal value 面值 HKD’000 千港元
Authorised:	法定：		
Ordinary shares of HKD0.10 each (31 December 2018: HKD0.10 each):	每股面值0.10港元的普通股 (2018年12月31日： 每股面值0.10港元)		
At 31 December 2018 (audited) and 30 June 2019 (unaudited)	於2018年12月31日(經審核)及2019年6月30日(未經審核)	20,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HKD0.10 each (31 December 2018: HKD0.10 each):	每股面值0.10港元的普通股 (2018年12月31日： 每股面值0.10港元)		
At 1 January 2019 (audited)	於2019年1月1日(經審核)	2,974,034	297,403
Exercise of warrants	行使認股權證	131	13
At 30 June 2019 (unaudited)	於2019年6月30日(未經審核)	2,974,165	297,416
<i>Note:</i> All shares issued by the Company ranked pari passu with then existing shares in all respects.	<i>附註:</i> 所有由本公司發行的股份在所有方面均與當時存在的現有股份享有同等地位。		



## 19. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted on 10 June 2011 for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company. The Scheme aims to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and Shareholders as a whole. All directors, full-time employees and any other persons who, at the sole discretion of the Board, have contributed or will contribute to the Group are eligible to participate in the Scheme.

There has been no change in the Scheme during the period, details of which are disclosed in the 2018 Annual Financial Statements. During the six months ended 30 June 2019, no share option was granted (six months ended 30 June 2018: nil) under the Scheme and therefore, no unrecognised share option expenses was recognised during the six months ended 30 June 2019 (six months ended 30 June 2018: HKD328,000).

During the six months ended 30 June 2018, certain share options were exercised to subscribe for 4,600,000 ordinary shares of the Company at a cash consideration, before unrecognised share option expenses, of approximately HKD3,772,000, of which HKD460,000 was credited to share capital and the balance of approximately HKD3,628,000 was credited to share premium account in relation to share options granted by the Company. As a result, an amount of approximately HKD316,000 was transferred from the share option reserve to share premium account upon the exercise of share option for the six months ended 30 June 2018.

During the six months ended 30 June 2018, a total of 3,000,000 share options was lapsed due to the retirement of a director. This results in an amount of approximately HKD200,000 transferred from the share option reserve to retained profits account during the six months ended 30 June 2018. As at 30 June 2019, the Company did not have any share option outstanding.

## 19. 購股權計劃

本公司於2011年6月10日採納購股權計劃(「該計劃」)，旨在提供機會予合資格參與者取得本公司的資本權益，並鼓勵參與者以本公司及其股東的整體利益為依歸，致力提高本公司及其股份的價值。所有董事、全職僱員及按董事會酌情為已經或將會對本集團作出供獻的任何其他人士均符合資格參與該計劃。

期內該計劃並無變動，有關詳情於2018年年度財務報表予以披露。於截至2019年6月30日止六個月內，並無授出任何購股權(截至2018年6月30日止六個月：無)及截至2019年6月30日止六個月內並無未確認任何購股權開支(截至2018年6月30日止六個月：約328,000港元)。

截至2018年6月30日止六個月，某些購股權獲行使認購4,600,000股的本公司普通股(未扣除未經確認購的股權開支)的現金代價約為3,772,000港元，其中460,000港元計入股本，而結餘約3,628,000港元則計入與本公司授出的購股權相關的股份溢價賬目內。因此，截至2018年6月30日止六個月，約316,000港元於行使購股權後已從購股權儲備轉入股份溢價賬目內。

截至2018年6月30日止六個月，合共3,000,000份購股權因一名董事退任而失效，因此導致於截至2018年6月30日止六個月約200,000港元由購股權儲備撥至留存溢利賬目內。於2019年6月30日，本公司並無任何尚未行使購股權。

## 20. BONUS WARRANTS

On 18 March 2016, the Company announced a proposed bonus issue of warrants on the basis of one warrant for every five shares held on the record date (i.e. 17 June 2016). On 6 July 2016, approximately 539,733,000 units of warrants were issued. Each warrant entitles the holder thereof to subscribe in cash for one share at the initial subscription price of HKD1.00 per share (subject to adjustments). The warrants are exercisable at any time during a period of three years commencing from the date of issue of the warrants (i.e. 6 July 2016). Details of the bonus warrants are disclosed in the Company's circular dated 29 April 2016.

During the six months ended 30 June 2019, the qualifying shareholders of the Company exercised a total of approximately 131,000 units of warrants at the exercise price of HKD1.00 per warrant, and accordingly approximately 131,000 ordinary shares were issued by the Company (six months ended 30 June 2018: 1,991,000 units of warrants and 1,991,000 ordinary shares were issued). As a result, approximately HKD13,000 and HKD118,000 (six months ended 30 June 2018: HKD199,000 and HKD1,792,000) were credited to the share capital and share premium accounts respectively.

On 5 July 2019, a total of approximately 536,261,000 unexercised warrants was expired.

## 20. 紅利認股權證

於2016年3月18日，本公司公告建議按於記錄日期（即2016年6月17日）之每持有五股股份獲發一份認股權證的基準下發行紅利認股權證。於2016年7月6日，約539,733,000份認股權證獲得發行。每份認股權證賦予其持有人以現金認購一股股份的權利，而初步認購價為每股1.00港元（可予調整）。認股權證可於發行認股權證日期（即2016年7月6日）起計三年期間內隨時行使。有關紅利認股權證之詳情於本公司日期為2016年4月29日之通函予以披露。

於截至2019年6月30日止六個月，本公司的合資格股東按行使價每份認股權證1.00港元行使合共約131,000份認股權證及已發行約131,000股普通股（截至2018年6月30日止六個月：1,991,000份認股權證及已發行1,991,000股普通股）。因此，約13,000港元及118,000港元（截至2018年6月30日止六個月：199,000港元及1,792,000港元）已分別計入股本及股份溢價賬目內。

於2019年7月5日，合共約536,261,000份尚未行使認股權證已經到期失效。

## 21. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following contractual commitments not provided for in the condensed consolidated interim financial statements:

## 21. 資本承擔

於報告期末，以下為本集團已就並未計入簡明綜合中期財務報表內的合約性承擔：

		<b>30.06.2019</b> <b>HKD'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31.12.2018 HKD'000 千港元 (Audited) (經審核)
<b>Contracted but not provided for:</b>	<b>已訂立合約但未撥備：</b>		
– Capital contribution in respect of an unlisted equity investment outside Hong Kong	– 有關於香港境外非上市的股本投資之資本投入	<b>51,552</b>	51,682
– Construction costs of Xiamen and Shenyang outlet malls	– 廈門及瀋陽奧特萊斯項目的建造成本	<b>153,952</b>	199,605
		<b>205,504</b>	251,287

## 22. RELATED PARTY DISCLOSURES

### (A) RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with the following related parties:

#### (a) Mr. Cheng and his associates:

		Six months ended 30 June 截至6月30日止六個月	
		2019 HKD'000 千港元 (Unaudited) (未經審核)	2018 HKD'000 千港元 (Unaudited) (未經審核)
Commission income from securities trading	證券買賣所得佣金收入	4	35
Interest income from margin financing	保證金融資所得利息收入	340	98
Cost of inventories recognised as expenses	確認為開支的存貨成本	-	674
Management fee expenses	管理費開支	104	106
Rental expenses	租賃開支	96	258
Total amount of margin financing facilities granted (Note)	授予保證金融資之總額(附註)	10,000	10,000
Maximum amount of margin financing	保證金融資之最高金額	9,542	3,059

Note: Advances to the Director in margin financing facilities granted are repayable on demand, carried at an interest rate of Prime Rate plus 3% (six months ended 30 June 2018: Prime Rate plus 3%) per annum, and were secured by listed securities collateral for both periods.

## 22. 關連人士披露

### (A) 關連人士交易

在本期內，本集團與下列關連人士進行以下交易：

#### (a) 鄭盾尼先生及其聯繫人士：

		Six months ended 30 June 截至6月30日止六個月	
		2019 HKD'000 千港元 (Unaudited) (未經審核)	2018 HKD'000 千港元 (Unaudited) (未經審核)
Commission income from securities trading	證券買賣所得佣金收入	4	35
Interest income from margin financing	保證金融資所得利息收入	340	98
Cost of inventories recognised as expenses	確認為開支的存貨成本	-	674
Management fee expenses	管理費開支	104	106
Rental expenses	租賃開支	96	258
Total amount of margin financing facilities granted (Note)	授予保證金融資之總額(附註)	10,000	10,000
Maximum amount of margin financing	保證金融資之最高金額	9,542	3,059

附註：就向董事所授出的保證金融資下所作出之墊款須按要求時償還，並附帶每年最優惠利率上浮3%（截至2018年6月30日止六個月：最優惠利率上浮3%）計息，並以上市證券抵押品作為擔保。

## 22. RELATED PARTY DISCLOSURES (CONTINUED)

### (A) RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Other related parties:

		2019 HKD'000 千港元 (Unaudited) (未經審核)	2018 HKD'000 千港元 (Unaudited) (未經審核)
Interest income from joint ventures	來自合營企業的利息收入	-	671
Interest expenses to a non-controlling shareholder	向某一非控股股東支付的利息開支	132	-
Minimum purchases for the sale and distribution of swimwear and other sportswear, shoes and related accessories (Note)	銷售及分銷游泳服裝及其他運動服裝、鞋履及相關配飾(附註)	68,801	77,460

Note: Pursuant to the Distribution Agreement signed with Shanghai Descente Commercial Co. Ltd, a substantial shareholder of one of the Company's subsidiary, the Group is required to commit a minimum purchase of each contractual year, effective from the financial year of 2017 to 2021, subject to the condition that the Group was appointed as an exclusive distributor during the period for the sale and distribution of swimwear and other sportswear, shoes and related accessories in the PRC.

The transactions disclosed in part (a) and (b) above are constituted as connected transactions as defined under the Listing Rules, and those are not exempted from disclosures in accordance with the Listing Rules are set out in the section headed "Continuing Connected Transactions" in the Corporate Governance Report accompanied with the 2018 Annual Financial Statements.

## 22. 關連人士披露(續)

### (A) 關連人士交易(續)

#### (b) 其他關連人士:

Six months ended 30 June  
 截至6月30日止六個月

	2019 HKD'000 千港元 (Unaudited) (未經審核)	2018 HKD'000 千港元 (Unaudited) (未經審核)
Interest income from joint ventures	-	671
Interest expenses to a non-controlling shareholder	132	-
Minimum purchases for the sale and distribution of swimwear and other sportswear, shoes and related accessories (Note)	68,801	77,460

附註: 根據本集團與上海迪桑特商業有限公司(作為其一附屬公司的主要股東)下簽署的分銷協議,本集團須於各合約年度(有效期由2017年至2021年財政年度)達到最低採購額,條件為本集團於年內獲委任為獨家分銷商於中國銷售及分銷游泳服裝及其他運動服裝、鞋履及相關配飾。

於上文(a)及(b)部所作出披露的該等交易構成上市規則下所界定的關連交易,而根據上市規則不獲豁免而作出披露之交易則載於2018年年度財務報表隨附之企業管治報告「持續關連交易」部份內。



## 22. RELATED PARTY DISCLOSURES (CONTINUED)

### (B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the Directors and members of senior management during the period were as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2019 HKD'000 千港元 (Unaudited) (未經審核)	2018 HKD'000 千港元 (Unaudited) (未經審核)
Short-term employment benefits	短期僱傭福利	5,100	6,250
Post employment benefits	終止僱用後福利	63	109
		<b>5,163</b>	<b>6,359</b>

The remuneration of the Directors and members of senior management were determined by the Remuneration Committee taking into accounts of their experience, qualifications, business performance, market practices and competitive market conditions.

在期內，董事及高級管理人員的薪酬如下：

董事及高級管理人員的薪酬是由薪酬委員會考慮其經驗、資歷、業務表現、市場慣例及競爭市況而作出釐定。

## 23. CONTINGENT LIABILITIES

Details of potential tax liabilities in connection with the potential tax penalty arising from the late filing of the PRC tax returns for the PRC Enterprise Income Tax, if any, are disclosed in Note 8 to the condensed consolidated interim financial statements.

## 22. 關連人士披露 (續)

### (B) 主要管理人員薪酬

## 23. 或然負債

就與較晚為中國企業所得稅而提交納稅申報表所產生之潛在稅務罰款(如有)的相關潛在稅務責任之詳情披露於簡明綜合中期財務報表附註8內。

## 24. FINANCIAL INSTRUMENTS

### (A) CATEGORIES OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and liabilities as at 30 June 2019 and 31 December 2018:

		30.06.2019 (Unaudited) (未經審核)		31.12.2018 (Audited) (經審核)	
		Carrying amount 賬面值 HKD'000 千港元	Fair value 公平價值 HKD'000 千港元	Carrying amount 賬面值 HKD'000 千港元	Fair value 公平價值 HKD'000 千港元
<b>Financial assets:</b>	<b>金融資產:</b>				
At fair value through profit or loss:	按公平價值列入損益入賬:				
- Equity securities listed in Hong Kong	- 香港上市的股本證券	7,950	7,950	6,676	6,676
- Unlisted equity investment outside Hong Kong	- 香港境外非上市的股本投資	65,611	65,611	65,777	65,777
At amortised cost:	按攤銷成本入賬:				
- Trade and other receivables	- 貿易及其他應收賬款	109,870	109,870	461,808	461,808
- Amounts due from joint ventures	- 應收合營企業款項	20,665	20,665	8,170	8,170
- Amount due from an associate	- 應收一間聯營企業款項	33,970	33,970	35,343	35,343
- Advances to customers in margin financing	- 提供予保證金融資客戶之墊款	157,756	157,756	144,145	144,145
- Loans receivable	- 應收貸款	225,387	225,387	166,088	166,088
- Restricted bank deposits	- 受限制銀行存款	34,823	34,823	34,814	34,814
- Bank balances and cash (excluding bank overdrafts)	- 銀行結餘及現金 (不包括銀行透支)	338,310	338,310	147,351	147,351
<b>Financial liabilities:</b>	<b>金融負債:</b>				
At amortised cost:	按攤銷成本入賬:				
- Trade and other payables	- 貿易及其他應付賬款	163,301	163,301	216,059	216,059
- Amount due to a related party	- 應付一名關連人士款項	171	171	10,541	10,541
- Bank borrowings	- 銀行貸款	1,363,789	1,363,789	1,281,054	1,281,054
- Bank overdrafts	- 銀行透支	4,501	4,501	6,461	6,461
- Loan from non-controlling interests	- 來自非控股權益貸款	9,254	9,254	9,249	9,249

## 24. 金融工具

### (A) 金融工具類別

下表列示金融資產及負債於2019年6月30日及2018年12月31日之賬面值及公平價值:

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### (A) CATEGORIES OF FINANCIAL INSTRUMENTS (CONTINUED)

*Note:* The Group's management consider that the carrying amounts of the above financial assets and liabilities recorded at amortised cost in the condensed consolidated interim financial statements are approximate to their fair values on the grounds that either their maturity periods are short or their effective interest rates for those interest-bearing financial assets and liabilities are approximate to their discount rates used to reflect the credit risk of the borrowers at the end of reporting period.

### (B) FAIR VALUE MEASUREMENTS

The fair value of the Group's financial assets and liabilities measured at the end of reporting period, on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified and determined with reference to the observability and significance of the inputs and data used in the valuation techniques as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3 valuations: Fair value measured using significant unobservable inputs.

## 24. 金融工具 (續)

### (A) 金融工具類別 (續)

*附註:* 本集團管理層認為，於簡明綜合中期財務報表按攤銷成本入賬的上述金融資產及負債的賬面值與其公平價值實為相若，其原因為於短期內到期或其適用於該等計息的金融資產及負債之實際利率與其用於反映報告期末借款人信貸風險的折現率實為相若。

### (B) 公平價值計量

本集團於報告期末按經常性基準下計量的金融資產及負債的公平價值，是按分類為香港財務報告準則第13號「公平價值計量」下所界定的三級公平價值層級。公平價值計量劃分的層級是參考以下估值技術所使用輸入參數及數據的可觀察性及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據計量，即相同資產或負債於計量日期在活躍市場的未經調整報價作為公平價值；
- 第二級估值：使用第二級輸入數據計量，即不符合第一級的可觀察輸入數據且並無使用重大不可觀察輸入數據。不可觀察輸入數據為於市場數據不可用的輸入數據作為公平價值；及
- 第三級估值：使用重大不可觀察輸入數據計量作為公平價值。

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### (B) FAIR VALUE MEASUREMENTS (CONTINUED)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The following table provides an analysis of financial assets and liabilities that are measured subsequently to the initial recognition at fair value:

		30.06.2019 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2018 HKD'000 千港元 (Audited) (經審核)
<b>Level 1</b>	<b>第一級</b>		
– Equity securities listed in Hong Kong	– 香港上市的股本證券	7,950	6,676
<b>Level 3</b>	<b>第三級</b>		
– Unlisted equity investment outside Hong Kong	– 香港境外非上市的股本投資	65,611	65,777

During the six months ended 30 June 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2018: nil). The Group's policy is to recognise transfers between levels of the fair value hierarchy at the end of reporting period in which occur.

The fair value measurement of the unlisted equity investment outside Hong Kong is estimated using valuation techniques that include the use of both observable and unobservable inputs. The significant inputs included market value of comparable companies, risk-free rates and expected recoverable rates of the investments and adjusted for discounts for the lack of marketability ("DLOM"). The risk-free rate, DLOM and expected recoverable rate are 2.49%, 4.87% and 15% respectively, and there were no significant changes in those inputs noted during the period.

## 24. 金融工具(續)

### (B) 公平價值計量(續)

某一項目於上述級別的分類是根據所使用的對該項目之公平價值計量有重大影響的輸入數據的最低級別而釐定。項目在級別之間的轉移需要於發生期間被確認。

下表為分析在首次以公平價值被確認之後而計量的金融資產及負債：

	30.06.2019 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2018 HKD'000 千港元 (Audited) (經審核)
<b>Level 1</b>		
– 香港上市的股本證券	7,950	6,676
<b>Level 3</b>		
– 香港境外非上市的股本投資	65,611	65,777

截至2019年6月30日止六個月，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級(2018年6月30日止六個月：無)。本集團的政策為將公平價值層級之間的轉撥於所發生期間的報告期末予以確認。

香港境外非上市的股本投資之公平價值計量是採納包括使用可觀察及不可觀察輸入數據的估值技術進行估算。重大輸入數據包括可比較公司的市場價值、投資的無風險利率及預期收回率，並就缺乏市場流通性的貼現率(「缺乏市場流通性的貼現率」)作出調整。無風險利率、缺乏市場流通性的貼現率及預期收回率分別為2.49%、4.87%及15%，且期內並無發現該等輸入數據有任何重大變動。

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### (C) OFFSETTING FINANCIAL ASSETS AND LIABILITIES

The following tables present details of the Group's financial assets and liabilities subject to offsetting, restricted by enforceable master netting arrangements or similar agreements signed between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC").

## 24. 金融工具 (續)

### (C) 可予抵銷之金融資產及負債

下表呈列本集團受與香港中央結算有限公司(「香港結算所」)之間所簽訂的可強制執行之淨額結算安排或同類協議規限下的可予抵銷之金融資產及負債詳情。

		Financial assets subject to offsetting 可予抵銷之金融資產					
		Gross amount of recognised financial liabilities offset in the condensed consolidated statement of financial position 於簡明綜合財務狀況表抵銷之已確認金融負債總額			Related amounts not offset in the condensed consolidated statement of financial position 概無於簡明綜合財務狀況表抵銷之相關金額		Net amount 淨額
		Gross amount of recognised financial assets 已確認金融資產總額	Net amount of financial assets presented in the condensed consolidated statement of financial position 於簡明綜合財務狀況表呈列之金融資產淨額	Financial instruments other than cash collateral 現金抵押品以外之金融工具	Cash collateral received 已收現金抵押品		
		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
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)						
Trade receivables from HKSCC	來自香港結算所之貿易應收賬款	40,604	(40,059)	545	-	-	545
At 31 December 2018 (Audited)	於2018年12月31日(經審核)						
Trade receivables from HKSCC	來自香港結算所之貿易應收賬款	59,947	(59,947)	-	-	-	-



24. FINANCIAL INSTRUMENTS (CONTINUED)

(C) OFFSETTING FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

24. 金融工具(續)

(C) 可予抵銷之金融資產及負債(續)

		Financial liabilities subject to offsetting 可予抵銷之金融負債					
		Gross amount of recognised financial assets offset	Net amount of financial liabilities presented	Related amounts not offset in the condensed consolidated statement of financial position 概無於簡明綜合財務狀況表抵銷之相關金額			
		Gross amount of recognised financial liabilities	in the condensed consolidated statement of financial position	Financial instruments other than cash collateral	Cash collateral received	Net amount	
		已確認金融負債總額	於簡明綜合財務狀況表抵銷之已確認金融資產總額	現金抵押品以外之金融工具	已收現金抵押品	淨額	
		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	
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)						
Trade payables from HKSCC	來自香港結算所之貿易應付賬款	40,059	(40,059)	-	-	-	
At 31 December 2018 (Audited)	於2018年12月31日(經審核)						
Trade payables from HKSCC	來自香港結算所之貿易應付賬款	60,152	(59,947)	205	-	205	

**24. FINANCIAL INSTRUMENTS (CONTINUED)**

**(C) OFFSETTING FINANCIAL ASSETS AND LIABILITIES (CONTINUED)**

The tables below reconcile the amounts of trade and other receivables, and trade and other payables of the Group as presented in the condensed consolidated statement of financial position:

Trade and other receivables	貿易及其他應收賬款	30.06.2019 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2018 HKD'000 千港元 (Audited) (經審核)
Net amount of trade receivables from HKSCC	來自香港結算所之貿易應收賬款淨額	545	-
Trade and other receivables not in the scope of offsetting disclosure	不在抵銷披露範圍之貿易及其他應收賬款	<u>143,166</u>	<u>513,594</u>
Trade and other receivables as disclosed in the condensed consolidated statement of financial position	簡明綜合財務狀況表所披露之貿易及其他應收賬款	<u>143,711</u>	<u>513,594</u>

**24. 金融工具 (續)**

**(C) 可予抵銷之金融資產及負債 (續)**

下表為於簡明綜合財務狀況表所呈列本集團之貿易及其他應收賬款與貿易及其他應付賬款金額的對賬：

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### (C) OFFSETTING FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Trade and other payables	貿易及其他應付賬款		
Net amount of trade payables from HKSCC	來自香港結算所之貿易應付賬款淨額		
Trade and other payables not in the scope of offsetting disclosure	不在抵銷披露範圍之貿易及其他應付賬款		
Trade and other payables as disclosed in the condensed consolidated statement of financial position	簡明綜合財務狀況表所披露之貿易及其他應付賬款		

30.06.2019 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2018 HKD'000 千港元 (Audited) (經審核)
-	205
<b>167,780</b>	<b>231,703</b>
<b>167,780</b>	<b>231,908</b>

## 24. 金融工具(續)

### (C) 可予抵銷之金融資產及負債(續)

## 25. REVIEW OF INTERIM ACCOUNTS

The condensed consolidated interim financial statements are unaudited, but have been reviewed by the Audit Committee.

## 25. 審閱中期賬目

簡明綜合中期財務報表是未經審核，但獲審核委員會審閱。

The Company has complied with the code provisions of Corporate Governance Code as set out in Appendix 14 to the Listing Rules (“CG Code”) throughout the six months ended 30 June 2019, only with deviation from code provisions A.2.1 and A.4.1 of the CG Code.

Code provision A.2.1 provides that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Cheng Tun Nei (“Mr. Cheng”) currently serves as both the Chairman and Chief Executive Officer of the Company.

In view of the challenging business environment in which our Group operates, the Board is of the view that currently vesting the roles of both the Chairman and Chief Executive Officer on Mr. Cheng will provide the Group with strong and consistent leadership and at the same time enable business decisions to be timely made.

Under code provision A.4.1, non-executive directors should be appointed for a specific term and are subject to re-election. Our independent 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.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors as set out in Appendix 10 of the Listing Rules. All Directors have complied with the required standard of dealings set out therein throughout the review period.

截至2019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」）之守則條文，惟僅偏離企業管治守則之守則條文第A.2.1條及第A.4.1條除外。

根據守則條文第A.2.1條規定，主席及首席執行官之職責須有所區分，並不應由同一人出任。現時鄭盾尼先生（「鄭先生」）同時擔任本公司主席及首席執行官之職務。

本集團面對充滿挑戰的經營環境，董事會認為，現時賦予鄭先生同時為主席及首席執行官之職責，可為本集團帶來強勢而貫徹之領導，同時可更迅速作出業務決定。

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。本公司獨立非執行董事並無指定任期，惟本公司細則第87條訂明，董事須於股東週年大會上輪值告退及重選連任。

## 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十所載有關董事進行證券交易的標準守則。所有董事於回顧期內已遵守所規定之交易守則。

## 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 BDO Limited, the accounting principles and practices adopted by the Group and also the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2019.

An independent service provider completed its half-year review of the effectiveness of the risk management and control system of the Group adopting the “Internal Control Integrated Framework” issued by The Committee of Sponsoring Organisations of the Treadway Commission (COSO). A half-yearly Risk Management and Internal Control Review Report was submitted to the Audit Committee. The report findings were also communicated to the board of Directors and the management to enable appropriate follow-up actions to be taken.

## REMUNERATION COMMITTEE

The Remuneration Committee of the Company consists of three INEDs. It advises the Board on the emolument policies towards Directors and senior management so as to motivate, retain and attract the best talents for the Group.

## NOMINATION COMMITTEE

The Nomination Committee, composed of three members, out of which two are INEDs. The key role of the Nomination Committee is recruitment of board members.

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.

## 審核委員會

本公司審核委員會（「審核委員會」）由本公司三位獨立非執行董事（「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香港立信德豪會計師事務所有限公司審閱本集團所採納的會計原則及慣例及本集團截至2019年6月30日止六個月的未經審核簡明綜合中期財務報表。

一間獨立服務供應商按照全美反虛假財務報告委員會下屬的發起人委員會（The Committee of Sponsoring Organisations of the Treadway Commission（「COSO」））頒佈的「內部控制整合框架」完成本集團風險管理及內部監控系統有效性的半年度審查，並向審核委員會提呈半年度的風險管理及內部控制審查報告。該報告的結果亦已向董事會及管理層通報，以便採取適當的跟進行動。

## 薪酬委員會

本公司薪酬委員會（「薪酬委員會」）由三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並為本集團激勵、挽留及吸引人才。

## 提名委員會

本公司設立由三名成員組成的提名委員會（「提名委員會」），其中兩位乃獨立非執行董事，主要負責董事會成員的聘任。

有關審核委員會、薪酬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。



## BOARD OF DIRECTORS

At the annual general meeting of the Company held on Friday, 14 June 2019, Mr. Chan Kar Lee Gary and Mr. Wah Wang Kei Jackie 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 2019, 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:

## 董事會

本公司於2019年6月14日星期五舉行股東週年大會，陳嘉利先生及華宏驥先生已於會上退任，陳先生及華先生符合資格，予以重選並獲選為董事。

## 董事及最高行政人員的權益

於2019年6月30日，本公司的董事及最高行政人員於本公司及其聯繫實體（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、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及第8部分（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）知會本公司及香港聯合交易所有限公司（「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)須根據聯交所證券上市規則中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：

## LONG POSITIONS IN SHARES

## 股份好倉

Ordinary shares of HKD0.10 each of the Company:

本公司每股0.10港元的普通股：

Director	董事	Notes 附註	Number of issued ordinary shares held 所持已發行普通股數目			Total number of ordinary shares 普通股總數	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	Controlled corporation 受控法人團體		
Cheng Tun Nei ("Mr. Cheng")	鄭盾尼 (「鄭先生」)	1	46,070,000	–	1,069,830,000	1,115,900,000	37.52%
Chan Kar Lee Gary	陳嘉利		9,000,000	–	–	9,000,000	0.30%
Shum Pui Kay ("Mr. Shum")	沈培基 (「沈先生」)	2	10,000,000	–	–	10,000,000	0.34%
Lee Cheung Ming ("Mr. Lee")	李長銘 (「李先生」)	3	94,050,000	2,000,000	–	96,050,000	3.23%

Notes:

附註：

- Mr. Cheng owned the entire issued share capital of Goldsilk Capital Limited ("Goldsilk"). As at 30 June 2019, Goldsilk was directly interested in 1,069,830,000 shares and 160,366,000 warrants of the Company. Together with his direct interest as beneficial owner of 46,070,000 shares of the Company, Mr. Cheng was deemed to be interested in 1,115,900,000 shares and 160,366,000 warrants of the Company. The aforesaid warrants expired on 5 July 2019.
  - As at 30 June 2019, Mr. Shum beneficially owned 10,000,000 shares and 2,350,000 warrants of the Company. The aforesaid warrants expired on 5 July 2019.
  - Mr. Lee is directly interested in 94,050,000 shares and 14,810,000 warrants of the Company. He was deemed to be interested in 2,000,000 shares and 114,000 warrants of the Company held by his spouse. He was thus deemed to be interested in 96,050,000 shares and 14,924,000 warrants of the Company. The aforesaid warrants expired on 5 July 2019.
- 鄭先生持有Goldsilk Capital Limited (「Goldsilk」)全部已發行股本。於2019年6月30日Goldsilk直接持有1,069,830,000股本公司股份及160,366,000份本公司認股權證。連同他作為實益擁有人的46,070,000股本公司股份之直接權益，鄭先生被視為持有1,115,900,000股本公司股份及160,366,000份本公司認股權證。前述認股權證於2019年7月5日失效。
  - 於2019年6月30日，沈先生實益擁有10,000,000股本公司股份及2,350,000份本公司認股權證。前述認股權證於2019年7月5日失效。
  - 李先生直接擁有94,050,000股本公司股份及14,810,000份本公司認股權證。他被視為於其配偶持有的2,000,000股本公司股份及114,000份本公司認股權證中擁有權益。因此，他被視為持有96,050,000股本公司股份及14,924,000份本公司認股權證。前述認股權證於2019年7月5日失效。

## SHORT POSITIONS IN SHARES

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 2019.

## 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 2019, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

## 股份淡倉

於2019年6月30日，本公司概無任何董事、最高行政人員或其等的關聯人士於本公司或其任何聯繫實體持有任何股份、相關股份或債券之權益或淡倉。

## 主要股東的權益

根據證券及期貨條例第336條規定本公司備存的主要股東登記冊所載，以下股東已於2019年6月30日通知本公司其於本公司已發行股本之相關權益及淡倉。

(1) LONG POSITIONS IN SHARES

(1) 股份好倉

Ordinary shares of HKD0.10 each of the Company

本公司每股0.10港元的普通股

Substantial Shareholder	主要股東	Notes 附註	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目			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	Beneficial owner and Interests of controlled corporation 受益人及受控法人團體權益	46,070,000	1,069,830,000	1,115,900,000	37.52%
Li Wa Hei ("Madam Li")	李華熙 (「李女士」)	1	Spouse 配偶	–	1,115,900,000	1,115,900,000	37.52%
Goldsilk	Goldsilk	1	Beneficial owner 受益人	1,069,830,000	–	1,069,830,000	35.97%
Or Ching Fai ("Mr. Or")	柯清輝 (「柯先生」)	2	Beneficial owner and Spouse 受益人及配偶	350,000,000	120,000,000	470,000,000	15.80%
Wong Lai Ning ("Madam Wong")	黃麗寧 (「黃女士」)	2	Beneficial owner and Spouse 受益人及配偶	–	470,000,000	470,000,000	15.80%

*Notes:*

1. As at 30 June 2019, Goldsilk was directly interested in 1,069,830,000 shares and 160,366,000 warrants of the Company. Goldsilk is wholly owned by Mr. Cheng. Together with his direct interest as beneficial owner of 46,070,000 shares of the Company, Mr. Cheng was thus deemed to be interested in 1,115,900,000 shares and 160,366,000 warrants of the Company. Madam Li is the wife of Mr. Cheng and she was also deemed to be interested in 1,115,900,000 shares and 160,366,000 warrants of the Company. The aforesaid warrants expired on 5 July 2019.
2. As at 30 June 2019, Mr. Or was directly interested in 350,000,000 shares and 70,000,000 warrants of the Company. Mr. Or also held 120,000,000 shares and 24,000,000 warrants 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 and 94,000,000 warrants of the Company. The aforesaid warrants expired on 5 July 2019.

## (2) SHORT POSITIONS IN SHARES

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 2019.

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

For the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

*附註：*

1. 於2019年6月30日，Goldsilk直接持有1,069,830,000股本公司股份及160,366,000份本公司認股權證。Goldsilk由鄭先生全資擁有。連同他作為實益擁有人的46,070,000股本公司股份之直接權益，鄭先生被視為持有1,115,900,000股本公司股份及160,366,000份本公司認股權證。李女士為鄭先生的妻子，故此，李女士亦被視為合共持有1,115,900,000股本公司股份及160,366,000份本公司認股權證。前述認股權證於2019年7月5日失效。
2. 於2019年6月30日，柯先生直接持有350,000,000股本公司股份及70,000,000份本公司認股權證。柯先生同時亦與其妻子黃女士共同持有120,000,000股本公司股份及24,000,000份本公司認股權證。故此，柯先生與黃女士被視為合共持有470,000,000股本公司股份及94,000,000份本公司認股權證。前述認股權證於2019年7月5日失效。

## (2) 股份淡倉

於2019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。

## 購買、出售或贖回本公司的已上市證券

截至2019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。



## SHAREHOLDERS' COMMUNICATIONS

The Board recognises the importance of maintaining effective communication with its shareholders. Designated management personnel maintain contact with research analysts and institutional investors on an on-going basis and provides them with information about the developments of the Group. In addition, the Company utilises its website ([www.symphonyholdings.com](http://www.symphonyholdings.com)) as a channel to provide update information in a timely manner.

As from 14 June 2019 and up to the date of this report, the Board comprises:

### Executive Directors:

Mr. Cheng Tun Nei (*Chairman and Chief Executive Officer*)  
Mr. Chan Kar Lee Gary  
Mr. Lee Cheung Ming

### Independent Non-executive Directors:

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

By Order of the Board  
**Cheng Tun Nei**  
Chairman

Hong Kong · 16 August 2019

## 股東通訊

董事會重視與其股東溝通的重要性，並會指派管理人員定期與研究分析師及企業投資者保持接觸，向其等提供有關本集團發展的資訊。除此以外，本公司利用其網址([www.symphonyholdings.com](http://www.symphonyholdings.com))作為一個平台，適時提供本集團最新資訊。

自2019年6月14日起至本報告日期，董事會成員包括：

### 執行董事

鄭盾尼先生 (主席及首席執行官)  
陳嘉利先生  
李長銘先生

### 獨立非執行董事

沈培基先生  
華宏驥先生  
周宇俊先生

承董事會命  
主席  
鄭盾尼

香港 · 2019年8月16日

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend (2018: Nil) for the six months ended 30 June 2019.

## INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2019 printed in English and Chinese is available on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.symphonyholdings.com](http://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](mailto:info@symphonyholdings.com)

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Name: Conyers Corporate Services (Bermuda) Limited  
Address: Clarendon House, 2 Church Street, Hamilton  
HM11 Bermuda

## 中期股息

截至2019年6月30日止六個月，董事會不建議派付中期股息（2018年：無）。

## 中期報告

本公司截至2019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](http://www.hkex.com.hk))及本公司網頁([www.symphonyholdings.com](http://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](mailto:info@symphonyholdings.com)

## 主要股份過戶登記處

名稱： Conyers Corporate Services (Bermuda) Limited  
地址： Clarendon House, 2 Church Street, Hamilton  
HM11 Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Name: Tricor Tengis Limited  
Address: Level 54, Hopewell Centre, 183 Queen's Road East,  
Hong Kong  
Telephone: (852) 2980 1333  
Facsimile: (852) 2810 8185

## SHARE LISTING

The Stock Exchange of Hong Kong Limited  
(Stock Code: 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54樓  
電話：(852) 2980 1333  
傳真：(852) 2810 8185

## 股份掛牌

香港聯合交易所有限公司  
(股份代號：01223)

