



SYMPHONY

SYMPHONY

INTERIM REPORT 2016 中期報告

SYMPHONY HOLDINGS LIMITED 新豐集團有限公司

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## CHAIRMAN'S STATEMENT

### 主席報告

It is my pleasure to present the results of the Group for the first half of 2016.

Although the trend of the slowdown of the China economy showed sign of ease since the beginning of 2016, the uncertainties created by the Brexit, American presidential election, the South China Sea territorial dispute and frequent terrorist attacks all impacted the economy. The chessboard strategy of all business enterprises is affected by a continuing fluctuating financial market created by a swinging stock market and the accelerated decline in real estate investment, the change of consumer habit, the challenges created by e-commerce and the ongoing anti-corruption campaign. All companies remain on full alert and are ready to make timely adjustments.

Faced with various unstable economic factors, the Group persists on an expansion strategy making on time and responsive moves. The Group will continue to consolidate and improve the operations of its business segments to ensure stable progress. As at 30 June 2016, the six months' turnover of the Group was HKD175.7 million, representing a growth of 6.1% when compared with the corresponding period of 2015.

## BUSINESS PERFORMANCE

### A) TRAVEL RETAIL

#### 1) *Outlet Malls*

The soft opening of Anyang City Park Outlet, one of the joint-projects with China International Travel Service Group Corporation in Anyang, Henan Province, will be rescheduled to the middle of 2017. Save for the aforesaid, the project is well on track. The Group will continue to strengthen its management and improve the operational efficiency of the outlet malls in Shenyang and Tianjin.

At the same time, the Group has reached preliminary consensus with a renowned state-owned enterprise on jointly promoting and developing expansion plan for professional management of outlet malls in different cities.

本人欣然呈報本集團2016年上半年之業績。

進入2016年中國經濟放緩趨勢雖有所緩解，但面對英國脫歐、美國大選、南海問題、頻繁的恐怖襲擊事件等影響經濟走向的不確定因素，股市波動、房地產投資增速回落等帶來金融市場的持續動盪，消費習慣改變、電商衝擊、反腐形勢保持等對行業佈局的影響，各企業仍需保持敏銳的觸覺，隨時調整。

面對各種不穩定經濟因素下，集團堅持發展戰略、相時而動，繼續鞏固及優化各業務分部之營運，以確保在穩定中求進展。截至2016年6月30日止，本集團之六個月營業額為175.7百萬港元，較2015年同期取得6.1%增長。

## 業務表現

### A) 旅遊零售

#### 1) *奧特萊斯*

與中國國旅集團有限公司合資打造的，河南省安陽市項目之一安陽城尚柏奧特萊斯將延至2017年年中試業，各方面進展良好。對於現有的瀋陽及天津奧特萊斯，本集團將繼續加強管理、提高經營效益。

同時，集團已與一知名國企達成初步協議，共同推進及發展不同城市奧特萊斯的專業管理擴展計劃。

## CHAIRMAN'S STATEMENT 主席報告

### 2) *Duty Free Business*

Taking into account the possible impact on traffic flow resulting from possible policy changes following Taiwan's presidential election, the Group will make proactive adjustments. In addition to the strengthened cooperation with China Duty Free Group Co., Ltd., the Group also establishes its own procurement team to introduce more mid-to-high-end goods and local exquisite products to maintain steady progress in its operation of Golden Palais duty-free shops in Kinmen.

## B) SPORTS BRANDING

### 1) *Speedo*

Over the past two years, the Group has been reviewing the strategy and development of sports brands, and has finally resolved to bring the Speedo cooperation to a conclusion. At the same time, the Group has been actively discussing with other well-known swimming brands to explore distribution collaboration plan with more flexibility.

### 2) *免稅業務*

考慮到台灣大選前後可能在一段時間內弱化政策並影響人流量，集團將積極調整。除了加強與中國免稅品（集團）有限責任公司的合作，還建立了自有採購團隊，引進更多中高檔貨品及加強本地其他精品之採購，以確保金門金寶來免稅店之經營穩步前進。

## B) 運動品牌

### 1) *Speedo*

過去兩年集團一直在檢討品牌的佈局與發展，並最終決定與Speedo結束合作關係，同時正積極與其他知名游泳運動品牌探討更具靈活性的代理與分銷合作計劃，從而增加集團收益。

## CHAIRMAN'S STATEMENT

### 主席報告

#### 2) **PONY**

The Group will continue with the implementation of its brand strategy for the year and actively expand to South America, Europe and Asia.

#### C) **FINANCIAL SERVICES**

In view of the aforementioned economic uncertainties, China Rise Finance will adopt a strategy of seeking progress while maintaining stable performance, paying close attention to economic dynamics, and continuing to provide financial support for the Group and its clients.

#### D) **PROPERTY INVESTMENT**

The Group will continue to enhance its property investment portfolio and maximize the potential for rental growth and appreciation of property value.

### OUTLOOK

Confronted with increasing uncertainties in the macroeconomic environment, the Group ponders deeply on the cooperation strategy with stakeholders and optimization of its resources allocation. In this era of sharing economy, the Group will continue to consolidate and strengthen business cooperation with current partners while exploring collaboration opportunities with prospective business associates. In addition, the Group will develop a brand portfolio strategy, improve resource allocation efficiency and synergise it with the travel retail business. Finally, supported by the financial services unit, the Group expects to achieve the maximum benefits of its overall operations.

#### 2) **PONY**

繼續本年度的品牌戰略，積極拓展業務至南美洲、歐洲及亞洲。

#### C) **金融服務**

鑒於以上各種經濟不穩定因素，華晉金融將採取穩中求進的策略，密切留意動態，繼續為本集團及各客戶提供金融支持。

#### D) **物業投資**

集團將繼續強化了物業投資組合，擴大租金增收及升值潛力。

### 展望

經濟大環境增加不確定性的同時，集團更深入思考與利益相關各方的合作及資源優化配置策略，在共享經濟時代，將繼續鞏固與加深與現有合作夥伴的業務合作，並探討與更多有潛力合作方的發展機會。同時發展品牌組合戰略，優化資源分配效率，並與旅遊零售業務互相配合、共同發展。最後以穩健高效的金融服務支持保駕護航，期望實現集團整體業務效益最大化。

## OPERATION REVIEW

### 業務回顧

The Group's turnover increased by 6.1% from HKD165.6 million for the first half of 2015 to HKD175.7 million for the corresponding period in 2016. The increase in turnover was mainly attributable to the rising income recorded from the financial services operation.

Gross profit margin declined from 73.6% to 69.1% this year resulting mainly from the general stock provision made in the retailing and sourcing operation.

The Group had one off gain of HKD194 million (net of transactional costs) from the disposal of the "PONY" trademark and intellectual property rights in Canada, USA and Mexico in February last year. Similar transaction did not take place in the 6 months ended 30 June 2016.

The restructuring of Tianjin Park Outlet at the end of 2015 had resulted in significant cost savings. In addition, the performance of Shenyang Park Outlet was improving steadily. The results of the outlet operation had, therefore, improved from a loss of HKD32.4 million in the first half of 2015 to a loss of HKD21.1 million for the 6 months ended 30 June 2016.

## MARKET INFORMATION

During the first six months of 2016, sales to the People's Republic of China, Hong Kong, Taiwan and other Asian countries comprise 98.6% (30 June 2015: 99.4%) of the total sales and the remaining 1.4% (30 June 2015: 0.6%) was mainly shared between the United States of America, other European countries and South America.

本集團之營業額由2015年上半年之165.6百萬港元增加6.1%至2016年同期之175.7百萬港元。營業額增加乃主要由於來自於金融服務業務之收入增加所致。

本年度之毛利率由73.6%下降至69.1%，主要由於零售及採購業務所作出之一般庫存撥備所致。

本集團於去年2月於加拿大、美國及墨西哥出售「PONY」商標及知識產權獲得一次性收益194百萬港元（經扣除交易成本）。截至2016年6月30日止六個月，並無發生類似交易。

天津奧特萊斯之成本隨著2015年底重組後顯著減少，此外，瀋陽奧特萊斯之表現正穩步改善，故奧特萊斯營運表現由2015年上半年虧損32.4百萬港元減少至截至2016年6月30日止六個月虧損21.1百萬港元。

## 市場資訊

於2016年首六個月內，中華人民共和國、香港、台灣及其他亞洲國家的銷售額佔總銷售額約98.6%（2015年6月30日：99.4%），而餘下的1.4%（2015年6月30日：0.6%）則主要由美國、其他歐洲國家及南美洲攤分。

## OPERATION REVIEW

### 業務回顧

#### LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2016, the Group had bank balances and cash of HKD546.3 million (31 December 2015: HKD470.0 million). The Group was offered banking facilities amounting to HKD728.8 million (31 December 2015: HKD737.3 million). As at 30 June 2016, the Group's total bank borrowings were HKD728.8 million (31 December 2015: HKD737.3 million). The Group has variable interest-rate bank loans which carry interest ranging from 2.11% to 2.67% per annum for the six months ended 30 June 2016. The weighted-average effective interest rate of the Group's bank loans is 2.48% (30 June 2015: 1.99%). The gearing ratio stood at 32.1% (31 December 2015: 31.8%), based on total bank borrowings over total equity attributable to owners of the Company. The banking facilities were secured by corporate guarantees from the Company and certain of its subsidiaries. Bank loans are secured by certain land and buildings, investment properties and pledged bank deposits of the Group.

#### HUMAN RESOURCES

As at 30 June 2016, the total number of employees of the Group is 376 (30 June 2015: 362). Employee costs (excluding directors' emoluments) amounted to approximately HKD35.4 million (30 June 2015: HKD34.2 million).

In addition to competitive remuneration packages, double pay and employee options are awarded to eligible staff of the Group based on its performance and individual merits.

#### SHARE OPTION SCHEME

There have been no changes in the Group's share option scheme ("Scheme"), details of which are disclosed in the Company's annual report for the year ended 31 December 2015. During the period, no share option was granted.

#### 流動資金及資本來源

於2016年6月30日，本集團的銀行結餘及現金為546.3百萬港元（2015年12月31日：470.0百萬港元）。本集團獲銀行提供的融資額達728.8百萬港元（2015年12月31日：737.3百萬港元）。於2016年6月30日，本集團的銀行貸款總額為728.8百萬港元（2015年12月31日：737.3百萬港元）。於截至2016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2.11%至2.67%計息。本集團銀行貸款的加權平均實際利率為2.48%（2015年6月30日：1.99%）。資產負債比率為32.1%（2015年12月31日：31.8%），乃按銀行借貸總額對比本公司擁有人應佔權益總額計算。銀行融資由本公司及其若干附屬公司作企業擔保。該等銀行貸款由集團持有的若干土地及樓宇、投資物業及已抵押銀行存款為質押。

#### 人力資源

於2016年6月30日，本集團的僱員總數為376人（2015年6月30日：362人），僱員成本（不包括董事袍金）約為35.4百萬港元（2015年6月30日：34.2百萬港元）。

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

#### 購股權計劃

本集團的購股權計劃並沒有改變（「計劃」），詳情載列於本公司截至2015年12月31日止年度報告。期間未有授出任何購股權。

# OPERATION REVIEW

## 業務回顧

Details of the movements of the share options granted under the Scheme during the period ended 30 June 2016 are as follows:

於截至2016年6月30日止六個月，根據計劃授出的購股權變動詳情如下：

Participants 參與人士	Date of grant 授予日期	Exercise period 行使期	Exercise price per share 每股行使價 (HKD) (港元)	Number of share options 購股權數目				
				Outstanding as at 1 January 2016 於2016年1月1日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Outstanding as at 30 June 2016 於2016年6月30日 尚未行使
Directors 董事	17/6/2014	17/6/2014 – 16/6/2017	0.550	6,000,000	–	–	–	6,000,000
	4/12/2015	4/12/2015 – 3/12/2016	0.760	1,000,000	–	–	–	1,000,000
Employees 僱員	9/10/2013	9/10/2014 – 8/10/2016	0.402	350,000	–	(140,000)	(210,000)	–
		9/10/2015 – 8/10/2016	0.402	960,000	–	(780,000)	(90,000)	90,000
	4/12/2015	1/7/2016 – 31/12/2016	0.760	10,000,000	–	–	–	10,000,000
				<u>18,310,000</u>	<u>–</u>	<u>(920,000)</u>	<u>(300,000)</u>	<u>17,090,000</u>
Weighted average exercise price 加權平均行使價				0.666	N/A 不適用	0.402	0.402	0.684

The Group recognised an expense of HKD1,472,000 for period ended 30 June 2016 (30 June 2015: HKD635,000) in relation to share options granted by the Company.

於截至2016年6月30日止六個月本集團就本公司授出的購股權確認開支1,472,000港元(2015年6月30日：635,000港元)。

920,000 options were exercised during the period ended 30 June 2016 with gross proceeds of approximately HKD370,000 (30 June 2015: HKD5,234,000). 300,000 options lapsed during the six months ended 30 June 2016 due to the passing away of a grantee (30 June 2015: 11,460,000).

於截至2016年6月30日止六個月，共920,000份購股權獲行使，款項總額約合共370,000港元(2015年6月30日：5,234,000港元)。300,000份購股權於截至2016年6月30日止六個月乃由於承授人離世而失效(2015年6月30日：11,460,000)。



## OPERATION REVIEW

### 業務回顧

#### EVENT AFTER THE REPORTING PERIOD

On 18 March 2016, the Company announced a proposed bonus warrants issue on the basis of one warrant for every five shares held on the record date (i.e. 17 June 2016). Approximately 539,733,000 units of warrants were issued on 6 July 2016. 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 announcements dated 24 March 2016, 6 July 2016 and the Company's circular dated 29 April 2016 respectively.

#### 報告期後事項

於二零一六年三月十八日，本公司公告建議按於記錄日期（即二零一六年六月十七日）每持有五股現有已發行股份獲發一份認股權證之基準發行紅利認股權證。於二零一六年七月六日發行539,733,000份認股權證。每份認股權證賦予其持有人權利，以現金認購每股初步認購價1.00港元之認股權證股份（須予調整）。認股權證可自首次發行認股權證日期起（即二零一六年七月六日）三年內隨時行使。有關紅利認股權證詳情載於本公司於二零一六年三月二十四日及二零一六年七月六日刊發之公告，及二零一六年四月二十九日刊發之通函。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Notes 附註	2016 HKD'000 千港元 (Unaudited) (未經審核)	2015 HKD'000 千港元 (Unaudited) (未經審核)
Revenue	營業額	3	175,726	165,648
Cost of sales	銷售成本		(54,329)	(43,779)
Gross profit	毛利		121,397	121,869
Other income and gains	其他收入及收益		3,668	239,646
Distribution and selling expenses	分銷及銷售開支		(43,158)	(75,737)
Administrative expenses	行政開支		(66,810)	(86,322)
Finance costs	融資成本		(9,013)	(4,608)
Other expenses	其他開支		(7,011)	(11,608)
Increase in fair value of investment properties	投資物業的公平價值增加		9,800	2,250
Share of results of joint ventures	佔合營企業業績		(4,760)	(1,757)
Profit before income tax expense	除所得稅開支前溢利	5	4,113	183,733
Income tax expense	所得稅開支	4	(9,321)	(28,404)
(Loss)/profit for the period	期內(虧損)/溢利		(5,208)	155,329
<b>Other comprehensive income, net of tax Items that will not be reclassified to profit or loss:</b>	<b>其他全面收入(除稅後) 不會重新分類至損益的項目:</b>			
Surplus arising on revaluation of properties	物業重估所產生之盈餘		15,932	6,880
Deferred tax liability arising on revaluation of properties	物業重估所產生之 遞延稅項負債		(1,090)	(70)
			14,842	6,810

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

	Notes 附註	2016 HKD'000 千港元 (Unaudited) (未經審核)	2015 HKD'000 千港元 (Unaudited) (未經審核)
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後將會重新分類至損益的項目：</b>		
Fair value gain of available-for-sale investments	可供銷售投資公平價值收益	-	20,354
Release of investments revaluation reserve to profit or loss upon disposal of available-for-sale investments	於出售可供銷售投資時回撥至損益之投資重估儲備	-	(5,605)
Translation reserves released to profit or loss on obtaining control of a joint venture	於取得合營企業控股權時回撥至損益之匯兌儲備	-	(2,051)
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差異	(20,288)	3,810
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	(27)	14
		<b>(20,315)</b>	<b>16,522</b>
Other comprehensive income for the period, net of tax	期內其他全面收入(除稅後)	<b>(5,473)</b>	<b>23,332</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>(10,681)</b>	<b>178,661</b>
<b>(Loss)/profit for the period attributable to:</b>	<b>應佔期內(虧損)/溢利：</b>		
Owners of the Company	本公司擁有人	<b>2,120</b>	166,828
Non-controlling interests	非控股權益	<b>(7,328)</b>	(11,499)
		<b>(5,208)</b>	<b>155,329</b>

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

	Notes 附註	2016 HKD'000 千港元 (Unaudited) (未經審核)	2015 HKD'000 千港元 (Unaudited) (未經審核)
<b>Total comprehensive income for the period attributable to:</b>	<b>應佔期內全面收入總額：</b>		
Owners of the Company	本公司擁有人	(88)	187,929
Non-controlling interests	非控股權益	(10,593)	(9,268)
		<b>(10,681)</b>	<b>178,661</b>
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic	基本	<u>HK0.08 cents 港仙</u>	<u>HK6.24 cents 港仙</u>
Diluted	經攤薄	<u>HK0.08 cents 港仙</u>	<u>HK6.20 cents 港仙</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2016 於2016年6月30日

		Notes 附註	30.06.2016 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2015 HKD'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	610,711	611,898
Investment properties	投資物業	8	1,185,989	1,190,423
Prepaid lease payments	預付租賃款項		246,666	254,248
Intangible assets	無形資產	9	146,417	146,417
Interests in joint ventures	合營企業權益	10	17,414	–
Goodwill	商譽	11	35,590	35,590
Deferred tax assets	遞延稅項資產		19,960	22,486
Club debentures	會所債券		1,876	1,876
Restricted bank deposit	受限制銀行存款		3,487	3,538
Statutory deposits for financial services business	金融服務業務的法定存款		200	200
			<b>2,268,310</b>	<b>2,266,676</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	35,977	58,862
Trade and other receivables	貿易及其他應收賬款	13	99,070	115,842
Amounts due from joint ventures	應收合營企業款項	10	60,216	–
Advances to customers in margin financing	提供予保證金融資 客戶之墊款	14	106,402	126,050
Loans receivable	應收貸款	15	528,997	629,196
Prepaid lease payments	預付租賃款項		7,019	7,159
Trading securities	買賣證券		22,227	16,420
Restricted bank deposit	受限制銀行存款		9,797	9,889
Bank balances and cash	銀行結餘及現金			
– held on behalf of customers	– 代客戶持有		37,680	24,494
Bank balances and cash	銀行結餘及現金		546,326	470,025
			<b>1,453,711</b>	<b>1,457,937</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2016 於2016年6月30日

		Notes 附註	30.06.2016 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2015 HKD'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	16	273,719	265,611
Bank borrowings	銀行貸款	17	173,180	173,002
Dividend payable	應付股息		53,973	–
Tax payable	應付稅項		17,390	12,853
			<b>518,262</b>	<b>451,466</b>
Net current assets	流動資產淨值		<b>935,449</b>	1,006,471
Total assets less current liabilities	資產總值減流動負債		<b>3,203,759</b>	3,273,147
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	17	555,605	564,249
Loan from non-controlling interests	來自非控股權益之貸款		153,254	153,254
Deferred tax liabilities	遞延稅項負債		87,998	85,930
			<b>796,857</b>	<b>803,433</b>
Net assets	資產淨值		<b>2,406,902</b>	2,469,714
Equity	權益			
Share capital	股本	18	269,867	269,775
Reserves	儲備		1,997,049	2,049,360
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,266,916</b>	2,319,135
Non-controlling interests	非控股權益		<b>139,986</b>	150,579
			<b>2,406,902</b>	<b>2,469,714</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests	Total
		Share capital	Contributed surplus	Share premium	Properties revaluation reserve	Investments revaluation reserve	Share options reserve	Translation reserve	Statutory reserve	Retained profits	Total		
		股本	實繳盈餘	股份溢價	物業重估儲備	投資重估儲備	購股權儲備	匯兌儲備	法定儲備	留存溢利	總計	非控股權益	總計
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015 (audited)	於2015年1月1日(經審核)	266,952	523,213	924,998	142,374	(14,749)	4,970	38,580	-	301,889	2,188,227	223,516	2,411,743
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	166,828	166,828	(11,499)	155,329
Surplus arising on revaluation of properties	物業重估所產生的盈餘	-	-	-	5,331	-	-	-	-	-	5,331	1,549	6,880
Deferred tax liability arising on revaluation of properties	物業重估價所產生的遞延稅項負債	-	-	-	(70)	-	-	-	-	-	(70)	-	(70)
Exchange differences arising on translation of foreign operations	換算海外業務所產生的滙兌差異	-	-	-	-	-	-	3,128	-	-	3,128	682	3,810
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	-	-	-	-	-	-	14	-	-	14	-	14
Reserve released to profit and loss on obtaining control of a joint venture	於取得合營企業控制權時撥回至損益之儲備	-	-	-	-	-	-	(2,051)	-	-	(2,051)	-	(2,051)
Fair value gain on available-for-sale investments	可供銷售投資公平價值收益	-	-	-	-	20,354	-	-	-	-	20,354	-	20,354
Release to profit or loss upon disposal of available-for-sale investments	於出售可供銷售投資時撥回至損益	-	-	-	-	(5,605)	-	-	-	-	(5,605)	-	(5,605)
Other comprehensive income for the period	期內其他全面收入	-	-	-	5,261	14,749	-	1,091	-	-	21,101	2,231	23,332
Total comprehensive income for the period	期內全面收入總額	-	-	-	5,261	14,749	-	1,091	-	166,828	187,929	(9,268)	178,661
Acquisition of non-controlling interest in subsidiary	收購附屬公司之非控股權益	-	-	-	-	-	-	-	-	1,937	1,937	(29,769)	(27,832)
Share-based payments	以股份支付	-	-	-	-	-	635	-	-	-	635	-	635
Exercise of share options	行使購股權	1,293	-	5,481	-	-	(1,540)	-	-	-	5,234	-	5,234
Lapse of share options	購股權失效	-	-	-	-	-	(1,356)	-	-	1,356	-	-	-
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	-	-	-	2,406	(2,406)	-	-	-
At 30 June 2015 (unaudited)	於2015年6月30日(未經審核)	268,245	523,213	930,479	147,635	-	2,709	39,671	2,406	469,604	2,383,962	184,479	2,568,441

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Contributed surplus	Share premium	Properties revaluation reserve	Investments revaluation reserve	Share options reserve	Translation reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total
		股本	實繳盈餘	股份溢價	物業重估儲備	投資重估儲備	購股權儲備	匯兌儲備	法定儲備	留存溢利	總計	非控股權益	總計
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016 (audited)	於2016年1月1日 (經審核)	269,775	523,213	936,965	143,617	-	1,849	(42,363)	2,406	483,673	2,319,135	150,579	2,469,714
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	2,120	2,120	(7,328)	(5,208)
Surplus arising on revaluation of properties	物業重估所產生的盈餘	-	-	-	13,546	-	-	-	-	-	13,546	2,386	15,932
Deferred tax liability arising on revaluation of properties	物業重估所產生的遞延稅項負債	-	-	-	(1,090)	-	-	-	-	-	(1,090)	-	(1,090)
Exchange differences arising on translation of foreign operations	換算海外業務所產生的滙兌差異	-	-	-	-	-	-	(14,637)	-	-	(14,637)	(5,651)	(20,288)
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	-	-	-	-	-	-	(27)	-	-	(27)	-	(27)
Other comprehensive income for the period	期內其他全面收入	-	-	-	12,456	-	-	(14,664)	-	-	(2,208)	(3,265)	(5,473)
Total comprehensive income for the period	期內全面收入總額	-	-	-	12,456	-	-	(14,664)	-	2,120	(88)	(10,593)	(10,681)
Share-based payments	以股份支付	-	-	-	-	-	1,472	-	-	-	1,472	-	1,472
Exercise of share options	行使購股權	92	-	389	-	-	(111)	-	-	-	370	-	370
Lapse of share options	購股權失效	-	-	-	-	-	(36)	-	-	36	-	-	-
Dividend payables	應付股息	-	-	-	-	-	-	-	-	(53,973)	(53,973)	-	(53,973)
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)	269,867	523,213	937,354	156,073	-	3,174	(57,027)	2,406	431,856	2,266,916	139,986	2,406,902



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		2016 HKD'000 千港元 (Unaudited) (未經審核)	2015 HKD'000 千港元 (Unaudited) (未經審核)
Net cash from/(used in) operating activities	來自／(用於)經營活動之現金淨額	<b>179,860</b>	(206,790)
Net cash (used in)/from investing activities	(用於)／來自投資活動之現金淨額	<b>(85,341)</b>	299,065
Net cash used in financing activities	用於融資活動之現金淨額	<b>(17,109)</b>	(5,877)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>77,410</b>	86,398
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	<b>470,025</b>	562,362
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>(1,109)</b>	1,585
Cash and cash equivalents at the end of the period, representing bank balances and cash	期末現金及現金等價物，即銀行結餘及現金	<b>546,326</b>	650,345

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION

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

The condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2015.

### 2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements has been prepared in accordance with the same accounting policies adopted in the Group’s annual financial statements for the year ended 31 December 2015, except for the amendments to HKFRSs that are effective for the Group’s annual financial statements for the year ending 31 December 2016. Details of these amendments are set out below.

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations

### 1. 編製基準

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

簡明綜合財務報表應與截至2015年12月31日止綜合財務報表一併閱覽。

### 2. 主要會計政策

未經審核簡明綜合財務報表乃按與本集團截至2015年12月31日止年度之年度財務報表所採納的相同會計政策編製，惟於本集團截至2016年12月31日止年度之年度生效及於其財務報表中反映的香港財務報告準則修訂本除外。該等修訂本之詳情載列如下：

香港財務報告準則 （修訂本）	2012年至2014年 週期之年度改進
香港會計準則第1號之 修訂本	披露主動性
香港會計準則第16號及 香港會計準則第38號之 修訂本	澄清可接受的折舊 及攤銷方法
香港財務報告準則 第11號之修訂本	收購合營業務權益 之會計處理

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### ANNUAL IMPROVEMENTS 2012-2014 CYCLE

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The adoption of the amendments to HKFRS 5 has no impact on these financial statements as the Group does not have any asset (or disposal group) classified as held for sale or as held for distribution to owners.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 Disclosure – Offsetting Financial Assets and Financial Liabilities issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures need to be included in condensed interim financial statements to comply with HKAS 34 Interim Financial Reporting.

The offsetting disclosure for offsetting financial assets and financial liabilities are disclosed in Notes 23.

### 2. 主要會計政策 (續)

#### 2012年至2014年週期之年度改進

香港財務報告準則第5號之修訂本為香港財務報告準則第5號引入了對實體將資產(或出售組別)從持作銷售重新分類為持作向擁有人分派(反之亦然)或持作分派終止入賬的具體指引。可能應用該等修訂。

由於本集團並未將任何資產(或出售組別)分類為持作銷售或持作向擁有人分派,故採納香港財務報告準則第5號之修訂本對該等財務報表並無影響。

香港財務報告準則第7號之修訂本提供額外指引澄清服務合約於資產轉移中是否持續牽涉(就有關資產轉移所要求的披露而言)並澄清對所有中期期間並無明確要求抵銷披露(已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號之修訂本披露一抵銷金融資產及金融負債引入)。然而,披露需載入簡明中期財務報表,以遵從香港會計準則第34號中期財務報告。

抵銷金融資產及金融負債之抵銷披露載列於附註23。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### ANNUAL IMPROVEMENTS 2012-2014 CYCLE (CONTINUED)

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period. The adoption of the amendments has no impact on these financial statements as the Group has no post-employment benefits.

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

### 2. 主要會計政策（續）

#### 2012年至2014年週期之年度改進 (續)

香港會計準則第19號之修訂本澄清優質公司債券（用於估計退休後福利之貼現率）應按與將予支付福利相同的貨幣發行。該等修訂本會導致按貨幣層面評估的優質公司債券的市場深度。該等修訂本從首次應用修訂的財務報表所呈列最早比較期間期初起應用。所引致之任何初步調整應於該期間期初於保留盈利內確認。由於本集團並無離職後福利，故採納該等修訂本對該等財務報表並無影響。

香港會計準則第34號之修訂本釐清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂本要求該資料從中期財務報表以交叉引用方式併入中期財務報告其他部分（按與中期財務報表相同的條款及時間提供予使用者）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### AMENDMENTS TO HKAS 1 – DISCLOSURE INITIATIVE

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

An entity's share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

#### AMENDMENTS TO HKAS 16 AND HKAS 38 – CLARIFICATION OF ACCEPTABLE METHODS OF DEPRECIATION AND AMORTISATION

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

The adoption of the amendments has no impact on these financial statements as the Group does not use revenue-based method for calculating depreciation of its non-current assets.

### 2. 主要會計政策（續）

#### 香港會計準則第1號之修訂本－披露主動性

該修訂本旨在鼓勵實體在考慮其財務報表之佈局及內容時於應用香港會計準則第1號過程中運用判斷。

實體應佔來自於聯營公司及合營企業以權益會計法入賬的權益的其他全面收益，於未必會重新分類至損益的項目中分拆，並在該等兩個組別內共同作為單一項目呈列。

#### 香港會計準則第16號及香港會計準則第38號之修訂本－澄清可接受的折舊及攤銷方法

香港會計準則第16號的修訂本禁止就物業、廠房及設備項目使用以收益為基礎之折舊法。香港會計準則第38號的修訂本引入可推翻之假設，即以收益為基礎之攤銷並不適合無形資產。該假設於無形資產乃以收入來衡量或能夠證明收入與無形資產經濟利益之消耗存在高度關連時可被推翻。

由於本集團並未使用收入基礎法計算其非流動資產之折舊，故採納該等修訂對該等財務報表並無影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### AMENDMENTS TO HKFRS 11 – ACCOUNTING FOR ACQUISITIONS OF INTERESTS IN JOINT OPERATIONS

The amendments require an entity to apply all of the principles of HKFRS 3 Business Combinations when it acquires an interest in a joint operation that constitutes a business as defined in that standard. The principles of HKFRS 3 are also applied upon the formation of a joint operation if an existing business as defined in that standard is contributed by at least one of the parties.

The adoption of the amendments to HKFRS 11 has no impact on these financial statements as the Group has no interest in a joint operation.

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

HKFRS 9 (2014)	Financial Instruments <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined

### 2. 主要會計政策（續）

#### 香港財務報告準則第11號之修訂本— 收購合營業務權益之會計處理

該修訂本規定當實體收購合營業務的權益，而該合營業務構成香港財務報告準則第3號業務合併所界定之業務時，則須應用該準則之所有原則。倘該準則所界定之現有業務由至少一方注入，則香港財務報告準則第3號之原則亦會於成立合營業務時應用。

由於本集團於合營業務內並無權益，故採納香港財務報告準則第11號之修訂本對該等財務報表並無影響。

本集團尚未提早採納以下已頒佈、可能與本集團相關但尚未生效之經修訂準則、修訂本及詮釋。

香港財務報告準則第9號 (2014年)	金融工具 <sup>1</sup>
香港財務報告準則 第10號及香港會計準則 第28號之修訂本	投資者與其聯營公司或 合營企業之間的資產 出售或注資 <sup>3</sup>
香港財務報告準則第15號	來自客戶合約收益 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>

- <sup>1</sup> 於2018年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於將予確認的日期或之後開始的年度期間生效

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The Group is in the process of making an assessment of the potential impact on the application of the above HKFRSs. The directors consider that it is not practicable to provide a reasonable estimate of their effect until the Group performs a detailed review.

### 3. SEGMENT INFORMATION

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

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

### 2. 主要會計政策（續）

本集團正在對應用上述香港財務報告準則之潛在影響進行評估。董事認為，除非本集團已進行詳盡審閱，否則提供相關影響的合理估計並不可行。

### 3. 分部資料

本集團根據香港財務報告準則第8號之可報告及經營分部如下：

- 零售及採購－品牌服裝、游泳服裝及配件零售並為其提供採購服務；
- 品牌推廣－發展及管理「PONY」品牌；
- 物業投資及持有物業；
- 奧特萊斯；
- 金融服務；及
- 免稅業務。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. SEGMENT INFORMATION (CONTINUED)

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

Six months ended 30 June 2016 (Unaudited)

### 3. 分部資料 (續)

以下呈列本集團於回顧期內按可報告分部的營業額及業績分析：

截至2016年6月30日止六個月 (未經審核)

		Retailing and sourcing	Branding	Property investment and holding	Outlet malls	Financial services	Duty free	Consolidated
		零售及採購	品牌推廣	物業投資及持有物業	奧特萊斯	金融服務	免稅業務	綜合
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE	營業額							
External sales	對外銷售	59,807	18,338	18,721	14,692	60,096	4,072	175,726
Inter-segment sales	分部之間的銷售	-	-	1,459	-	-	-	1,459
		59,807	18,338	20,180	14,692	60,096	4,072	177,185
Segment profit/(loss)	分部溢利/(虧損)	(16,712)	4,993	19,273	(21,142)	36,069	(5,685)	16,796
Unallocated income	未分配收入							
- Interest income	- 利息收入							1,985
- Others	- 其他							251
Central administrative costs	中央行政成本							(10,159)
Share of results of joint ventures	佔合營企業業績							(4,760)
Profit before income tax expense	所得稅開支前溢利							4,113



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2015 (Unaudited)

		Retailing and sourcing	Branding	Property investment and holding	Outlet malls	Financial services	Duty free	Consolidated
		零售及採購	品牌推广	物業投資及 持有物業	奥特莱斯	金融服務	免稅業務	綜合
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE	營業額							
External sales	對外銷售	72,138	12,608	17,629	20,099	40,747	2,427	165,648
Segment profit/(loss)	分部溢利/(虧損)	9,155	186,160	16,052	(32,394)	34,102	(5,233)	207,842
Unallocated income	未分配收入							
- Interest income	- 利息收入							5,199
- Reserve released on obtaining control of joint venture	- 於取得合營企業 控制權時已解除儲備							2,051
- Others	- 其他							1,011
Central administrative costs	中央行政成本							(30,613)
Share of results of joint ventures	佔合營企業業績							(1,757)
Profit before income tax expense	所得稅開支前溢利							183,733

### 3. 分部資料 (續)

截至2015年6月30日止六個月(未經審核)

Segment profit/(loss) represents the profit earned or the loss incurred by each segment without allocation of corporate income, which includes interest income, central administrative costs and share of results of joint ventures. This is the information reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

分部溢利/(虧損)指各分部在無分配企業收入(包括利息收入、中央行政成本及佔合營企業業績)之情況下所賺取之溢利或所產生之虧損。此乃呈報予首席營運決策者之資料,用以分配資源及評估表現。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. SEGMENT INFORMATION (CONTINUED)

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

### 3. 分部資料 (續)

按可報告分部之本集團資產分析如下：

		30.6.2016 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2015 HKD'000 千港元 (Audited) (經審核)
Retailing and sourcing	零售及採購	61,398	85,781
Branding	品牌推廣	156,475	159,169
Property investment and holding	物業投資及持有物業	1,451,556	1,463,242
Outlet malls	奧特萊斯	617,383	622,362
Financial services	金融服務	760,786	867,921
Duty free	免稅業務	15,347	18,324
Total segment assets	分部資產總值	<u>3,062,945</u>	<u>3,216,799</u>
Unallocated	未分配	<u>659,076</u>	<u>507,814</u>
Consolidated total assets	綜合資產總值	<u>3,722,021</u>	<u>3,724,613</u>

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 4. INCOME TAX EXPENSE

### 4. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2016 HKD'000 千港元 (Unaudited) (未經審核)	2015 HKD'000 千港元 (Unaudited) (未經審核)
Current tax charge:	本期稅項開支：		
Hong Kong	香港	3,758	9,335
Other jurisdictions	其他司法權區	2,024	9,580
Deferred tax charge:	遞延稅項開支：		
Current period	本期間	3,539	9,489
		<b>9,321</b>	<b>28,404</b>

#### HONG KONG TAX

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

In previous periods, the Inland Revenue Department (“IRD”) issued a number of multiple protective profits tax assessments for additional profits tax totalling HKD521 million to certain wholly-owned subsidiaries of the Company relating to the years of assessment 2001/2002 to 2009/2010 i.e. for the nine financial years ended 31 December 2010. The Group had lodged objections against the IRD in respect of all of these multiple protective profits tax assessments. Based on the mode of operations and activities of the subsidiaries and the merit of the Group’s position as assessed by its tax advisor, the Directors were of the opinion that the group companies concerned were not subject to any potential additional Hong Kong Profits Tax.

#### 香港稅項

香港利得稅乃按兩段期間內估計應課稅溢利依稅率16.5%計算。

於過往年度，稅務局（「稅務局」）就2001/2002至2009/2010年度（即截至2010年12月31日止九個財政年度）的稅務評核，就合共521,000,000港元額外利得稅向本公司若干全資附屬公司發出了多項多重保障性利得稅評稅。本集團已就所有該等多重保障性利得稅評稅向稅務局提呈反對。根據就本集團旗下附屬公司之業務營運活動模式及就本集團狀況經其稅務顧問評估，董事認為有關的集團公司毋須在本港繳納任何潛在額外利得稅。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 4. INCOME TAX EXPENSE (CONTINUED)

#### HONG KONG TAX (CONTINUED)

In September 2015, the Group disposed of its 100% equity interest of Grand Golden Enterprises Limited (“Grand Golden”), the holding company of the wholly-owned subsidiaries referred to above, to an independent third party purchaser. The purchaser had full acknowledge of the above tax disputes with the IRD and tax positions of Grand Golden and its subsidiaries and agreed not to pursue any claims against the Group for any loss arising from the eventual outcome of the tax disputes.

The Directors are of the view that the Group no longer has any potential additional profits tax exposure in respect of the years of assessment 2001/2002 to 2009/2010 following the disposal of Grand Golden.

#### THE PEOPLE’S REPUBLIC OF CHINA (THE “PRC”) TAX

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

### 4. 所得稅開支（續）

#### 香港稅項（續）

於2015年9月，本集團向一名獨立第三方買家出售其於Grand Golden Enterprises Limited（「Grand Golden」，其為上述全資附屬公司之控股公司）之全部股權。買家已全面知悉上述與稅務局之稅務爭議以及Grand Golden及其附屬公司的稅務情況，並同意不會就有關稅務爭議之最終結果產生之任何虧損向本集團提出任何索償。

董事認為，本集團於出售Grand Golden後將不再就2001/2002至2009/2010年度的稅務評核面臨任何潛在額外利得稅風險。

#### 中華人民共和國（「中國」）稅項

於現期間或過往期間，於中國經營的所有集團公司須按適用稅率25%繳納稅項。惟新收購的於香港註冊成立並於中國從事物業投資的附屬公司除外，根據有關現行法規、詮釋及慣例，該公司須就其於中國賺取的租金收入總額按適用稅率10%繳納稅項。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 4. INCOME TAX EXPENSE (CONTINUED)

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

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

##### OTHERS

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

#### 4. 所得稅開支（續）

##### 中華人民共和國（「中國」）稅項（續）

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

##### 其他

其他司法權區所產生的稅項，乃依相關司法區域的現行稅率計算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 5. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense has been arrived at after charging/  
(crediting):

### 5. 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：

		Six months ended 30 June 截至6月30日止六個月	
		2016 HKD'000 千港元 (Unaudited) (未經審核)	2015 HKD'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,789	20,441
Write off of property, plant and equipment	物業、廠房及設備撇賬	-	1,701
Bad debts	壞賬	2,786	3,443
Provision for bad and doubtful debts	呆壞賬撥備	-	6,000
Allowance for inventories, net	存貨備抵淨額	11,438	308
Amortisation on prepaid lease payments	預付租賃款項攤銷	3,529	3,699
Exchange losses, net	匯兌虧損淨額	127	123
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	7	-
Interest income from bank deposits/amounts due from joint ventures	銀行存款利息收入／ 應收合營企業款項	(1,985)	(5,199)
Gain on disposal of available-for-sale investments	出售可供銷售投資收益	-	(5,605)
Gain on disposal of intangible assets	出售無形資產收益	-	(222,497)
Loss/(gain) on disposal of trading securities	出售買賣證券虧損／(收益)	1,137	(276)
Reserve released on obtaining control of a joint venture	取得一合營企業之控制權時 已解除儲備	-	(2,051)
Fair value loss on re-measurement of equity in a joint venture	重新計量一合營企業之 股權之公平價值虧損	-	20
		<u>-</u>	<u>20</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 6. DIVIDEND

A final dividend of HKD0.02 per ordinary share was proposed in 2016 for the year ended 31 December 2015. For the period ended 30 June 2016, the Board does not recommend the payment of an interim dividend (2015: Nil) to the members of the Company.

### 7. 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:

#### (A) BASIC EARNINGS PER SHARE

		Six months ended 30 June 截至6月30日止六個月	
		2016 HKD'000 千港元 (Unaudited) (未經審核)	2015 HKD'000 千港元 (Unaudited) (未經審核)
Profit for the purposes of basic earnings per share	藉以計算每股 基本盈利之溢利	2,120	166,828
		'000 千股 (Unaudited) (未經審核)	'000 千股 (Unaudited) (未經審核)
Number of shares: Weighted average number of ordinary shares for the purposes of basic earnings per share	股份數目： 藉以計算每股基本盈利之 普通股加權平均數	2,698,245	2,672,927

### 6. 股息

截至2015年12月31日止年度建議於2016年派付每股普通股0.02港元末期股息。董事會不建議就截至2016年6月30日止六個月向本公司股東派付任何中期股息(2015年:無)。

### 7. 每股盈利

本公司擁有人應佔每股基本盈利乃依下列數據計算:

#### (A) 每股基本盈利

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 7. EARNINGS PER SHARE (CONTINUED)

#### (B) DILUTED EARNINGS PER SHARE

### 7. 每股盈利 (續)

#### (B) 每股攤薄盈利

		Six months ended 30 June 截至6月30日止六個月	
		2016 '000 千股 <b>(Unaudited)</b> (未經審核)	2015 '000 千股 (Unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic earnings per share	藉以計算每股基本盈利之普通股加權平均數	<b>2,698,245</b>	2,672,927
Effect of dilutive potential ordinary shares: – share options	潛在攤薄普通股之影響：— 購股權	<b>2,507</b>	19,681
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	<b>2,700,752</b>	2,692,608



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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

##### PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at a cost of HKD4,984,000 (six months ended 30 June 2015: HKD39,646,000).

The buildings of the Group located in the PRC and the leasehold land and buildings located in Hong Kong were valued on 30 June 2016 by Prudential Surveyors (Hong Kong) Limited, an independent firm of professional property valuers not connected to the Group. This resulted in a surplus net of tax of approximately HKD14,842,000 (six months ended 30 June 2015: HKD6,810,000) which was recognised as other comprehensive income for the period.

##### INVESTMENT PROPERTIES

The fair value of the Group's investment properties and investment properties under development were estimated on 30 June 2016 by Prudential Surveyors (Hong Kong) Limited and 北京第一太平戴維斯房地產與土地評估有限公司, independent firms of professional property valuers not connected to the Group. This resulted in an increase in fair value of investment properties of approximately HKD9,800,000 during the period (six months ended 30 June 2015: HKD2,250,000), which was recognised in the profit or loss for the period.

#### 8. 物業、廠房及設備以及投資物業之變動

##### 物業、廠房及設備

期內，本集團以成本約4,984,000港元（截至2015年6月30日止六個月：39,646,000港元）收購物業、廠房及設備。

於2016年6月30日，本集團位於中國的樓宇及位於香港的租賃土地及樓宇已由與本集團並無關連的獨立專業物業估價師測建行（香港）有限公司。估值導致扣除稅項後盈餘約14,842,000港元（截至2015年6月30日止六個月：6,810,000港元），有關盈餘於期內確認為其他全面收入。

##### 投資物業

本集團投資物業及發展中投資物業之公平價值由與本集團並無關連之專業物業估值師測建行（香港）有限公司及北京第一太平戴維斯房地產與土地評估有限公司於2016年6月30日進行估計。估值導致期內投資物業公平價值增加約9,800,000港元（截至2015年6月30日止六個月：2,250,000港元），有關增加於期內在損益確認。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 9. INTANGIBLE ASSETS

The Group's intangible assets represent trademarks are in respect of the "PONY" brand and the trading rights in Hong Kong Exchanges and Clearing Limited ("Exchange") which allow the Group to trade securities on or through the Exchange. They are considered by management of the Group as having an indefinite useful life because they are expected to contribute net cash inflows to the Group indefinitely. They have been tested for impairment and considered to be not impaired at the end of reporting period.

### 10. INTERESTS IN JOINT VENTURES

#### INTERESTS IN JOINT VENTURES

During the period ended 30 June 2016, the Group set up two joint venture companies, namely 安陽國旅尚柏奧萊置業有限公司 ("安陽國旅") and 武漢喬尚實業發展有限公司 ("武漢喬尚"), with a carrying value of approximately HKD14,279,000 and HKD3,135,000, respectively. 安陽國旅 and 武漢喬尚 are set up to carry on the business of outlet mall operation in Anyang of the PRC. The entities are in the development stage and have not commenced operation during the period.

#### AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures as at 30 June 2016 were unsecured, interest-bearing at the rate of 5% per annum and repayable within one year.

### 9. 無形資產

本集團無形資產指該等商標與「PONY」品牌有關，而交易權乃為允許本集團透過香港交易及結算所有限公司（「港交所」）買賣證券之權利。本集團管理層認為，該等商標預期將為本集團貢獻無限現金流入淨額，故該等商標擁有無限使用年期。該等商標每年進行減值測試，且於報告期末被視為並無減值。

### 10. 於合營企業之權益

#### 於合營企業之權益

截至2016年6月30日止期間內，本集團成立兩間合營企業安陽國旅尚柏奧萊置業有限公司「安陽國旅」及武漢喬尚實業發展有限公司「武漢喬尚」，賬面值分別約14,279,000港元及3,135,000港元。安陽國旅及武漢喬尚乃用於管理位於中國安陽的奧特萊斯營運業務，有關企業處於發展狀態，於期內並未開展業務。

#### 應收合營企業款項

於2016年6月30日應收合營企業款項為無抵押、按年利率5%計算利息及須於一年內償還。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 11. GOODWILL

It arose from a business combination in 2014 and was allocated to the cash-generating unit of financial services for impairment testing.

The Directors are of the opinion that the cash-generating unit demonstrates sufficient cash flows that justify the carrying value of the goodwill and hence no impairment of goodwill is necessary as at 30 June 2016.

#### 12. INVENTORIES

During the six months ended 30 June 2016, HKD11,438,000 (2015: HKD308,000) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period, being the amount of write-down of inventories to estimated net realisable value.

#### 11. 商譽

商譽自2014年業務合併產生並被分配至金融服務之現金產生單位，以進行減值測試。

董事認為，現金產生單位表明可產生足夠之現金流量證明商譽賬面值，因此於2016年6月30日毋須就商譽作出減值。

#### 12. 存貨

截至2016年6月30日止六個月，期內在損益內確認為開支之存貨金額已確認減少11,438,000港元（截至2015年6月30日止六個月：308,000港元），即存貨撇減至估計可變現淨值之數額。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 13. TRADE AND OTHER RECEIVABLES

### 13. 貿易及其他應收賬款

		30.06.2016 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2015 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	44,716	44,433
– Financial services segment	– 金融服務分部	25,490	31,264
		70,206	75,697
Less: allowance for doubtful debts	減：呆賬撥備	(19,790)	(19,790)
		50,416	55,907
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	52,731	64,012
Less: allowance for doubtful debts	減：呆賬撥備		
– Other receivables	– 其他應收款項	(4,077)	(4,077)
		48,654	59,935
		99,070	115,842

#### TRADE RECEIVABLES FROM SEGMENTS OTHER THAN FINANCIAL SERVICES SEGMENT

The Group allows an average credit period ranging from 60 days to 90 days for its trade customers. Included in trade and other receivables are trade receivables, net of allowance for doubtful debts, of HKD24,926,000 (31 December 2015: HKD24,643,000).

#### 來自除金融服務分部以外分部之貿易應收賬款

本集團為其貿易客戶提供為期60日至90日不等之平均信貸期。貿易及其他應收賬款包括為數約24,926,000港元（2015年12月31日：24,643,000港元）之貿易及應收賬款（扣除呆賬撥備）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 13. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### TRADE RECEIVABLES FROM FINANCIAL SERVICES SEGMENT

Trade receivables arising from ordinary course of business of dealing in securities:	於一般證券買賣業務過程產生之貿易應收款項：
Cash clients	現金客戶
Clearing house	結算所
Trade receivables arising from ordinary course of business of provision of:	提供下列各項一般業務過程產生之貿易應收款項：
Money lending	放貸
Insurance brokerage	保險經紀

### 13. 貿易及其他應收賬款（續）

#### 來自金融服務分部之貿易應收款項

30.06.2016 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2015 HKD'000 千港元 (Audited) (經審核)
347	239
—	22,315
<b>25,101</b>	8,633
<b>42</b>	77
<b>25,490</b>	31,264

Save for the credit period allowed by the Group, trade receivables shall be due on the settlement dates of the respective securities contract transactions. In view of the fact that such receivables relate to a number of diversified customers, there is no significant concentration of credit risk. Overdue receivables from cash clients of approximately HKD139,000 as at 30 June 2016 (31 December 2015: HKD190,000) bear interest at interest rates with reference to the Hong Kong dollar prime rate ("Prime Rate") plus 6%.

除本集團允許之信貸期外，貿易應收款項將於各自證券合約交易之結算日到期。鑑於貿易應收款項涉及若干不同客戶，故本集團並無過度集中之信貸風險。於2016年6月30日，逾期應收現金客戶之款項約為139,000港元（2015年12月31日：190,000港元），參考按港元最優惠利率（「最優惠利率」）加6%之利率計息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 13. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

### 13. 貿易及其他應收賬款（續）

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

		<b>30.06.2016</b>	31.12.2015
		<b>HKD'000</b>	HKD'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
0 to 30 days	0至30天	<b>33,531</b>	41,810
31 to 60 days	31至60天	<b>2,806</b>	1,891
61 to 90 days	61至90天	<b>3,206</b>	2,023
Over 90 days	逾90天	<b>10,873</b>	10,183
		<b>50,416</b>	55,907

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 14. ADVANCES TO CUSTOMERS IN MARGIN FINANCING

### 14. 提供予保證金融資客戶之墊款

		30.06.2016 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2015 HKD'000 千港元 (Audited) (經審核)
Directors and his associates	董事及其聯繫人士	114	2,698
Other margin clients	其他保證金客戶	106,288	123,352
		<b>106,402</b>	<b>126,050</b>

Advances to customers in margin financing are repayable on demand and carry interest range from Prime rate to Prime Rate plus 3% per annum. Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group. At 30 June 2016, the total market value of securities pledged as collateral in respect of the loans to margin clients was approximately HKD554,397,000 (31 December 2015: HKD699,241,000). The Group is allowed to dispose of the collateral in settlement of the customers' obligations to maintain the agreed level of margin and any other liability of the customers due to the Group.

No ageing analysis is disclosed for advances to customers in margin financing as, in the opinion of the Directors, 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，按介乎於最優惠利率至最優惠利率加每年3%計息。保證金客戶須向本集團質押證券抵押品以取得證券買賣信貸融資。授予有關客戶之信貸融資金額由本集團所接受證券之貼現值釐定。於2016年6月30日，就提供予保證金客戶之貸款所抵押作為抵押品的證券總市值約為554,397,000港元（2015年12月31日：699,241,000港元）。本集團可出售抵押品以履行客戶維持協定保證金水平之責任及清償客戶結欠本集團之任何其他負債。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 15. LOANS RECEIVABLE

### 15. 應收貸款

		<b>30.06.2016</b>	31.12.2015
		<b>HKD'000</b>	HKD'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Secured	具擔保	<b>528,997</b>	629,196

The loans receivable are secured by charges over the borrowers' properties and/or financial assets, bear interest at 10%-24% per annum (31 December 2015: 12%-36%), and are repayable within one month to one year from the dates of advance.

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

應收貸款乃由對借款人的物業及／或金融資產的質押作出擔保，自墊款日期起，按年利率10%-24%計息（2015年12月31日：年利率12%-36%）及於一個月至一年內支付。

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 16. TRADE AND OTHER PAYABLES

### 16. 貿易及其他應付賬款

		30.06.2016 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2015 HKD'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	56,139	32,761
Accounts payable from financial services segment	金融服務分部應付賬款	33,223	16,426
Other payables, temporary receipts and accruals	其他應付賬款、臨時收款及應計賬款	<u>184,357</u>	<u>216,424</u>
		<u>273,719</u>	<u>265,611</u>

The following is an ageing analysis of trade payables presented based on the invoice date or transaction date (where applicable) at end of the reporting period:

於本報告期末，以發票日期或交易日期（倘適用）為基準呈列的貿易應付賬款賬齡分析如下：

		30.06.2016 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2015 HKD'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	25,899	16,572
31 to 60 days	31至60天	29,958	11,358
61 to 90 days	61至90天	-	2,761
Over 90 days	逾90天	<u>282</u>	<u>2,070</u>
		<u>56,139</u>	<u>32,761</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 16. TRADE AND OTHER PAYABLES (CONTINUED)

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

#### ACCOUNTS PAYABLE FROM FINANCIAL SERVICES SEGMENT

Accounts payable arising from ordinary course of business of dealing in securities:	一般證券買賣業務過程產生的應付賬款：
Cash clients	現金客戶
Margin clients	保證金客戶
Clearing house	結算所
Accounts payable arising from ordinary course of business of provision of:	一般保險經紀業務過程產生的應付賬款：
Insurance brokerage	

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

No ageing analysis is disclosed for payables to margin clients as, in the opinion of the Directors, an ageing analysis is not meaningful in view of the business nature of securities dealing and margin financing.

### 16. 貿易及其他應付賬款（續）

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

#### 來自金融服務分部應付賬款

30.06.2016 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2015 HKD'000 千港元 (Audited) (經審核)
20,439	7,336
11,976	8,995
747	-
<b>33,162</b>	16,331
61	95
<b>33,223</b>	16,426

證券買賣應付賬款之結算期為交易日期後兩個交易日。

鑑於證券買賣及保證金融資的業務性質，董事認為，就應付保證金客戶款項進行賬齡分析並無意義，因此並無披露賬齡分析。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 17. BANK BORROWINGS

### 17. 銀行貸款

		30.06.2016 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2015 HKD'000 千港元 (Audited) (經審核)
<b>Current</b>	<b>流動</b>		
Carrying amount of variable interest-rate bank loans repayable within one year:	須於一年內償付浮動利率的銀行貸款賬面值		
– unsecured	– 無抵押	155,180	155,002
– secured	– 有抵押	18,000	18,000
		<b>173,180</b>	173,002
<b>Non-Current</b>	<b>非流動</b>		
Carrying amount of secured variable interest-rate bank loans that are payable:	須償付浮動利率的已抵押銀行貸款的賬面值：		
– after one year, but not exceeding two years	– 多於1年但未超過2年	18,000	18,000
– after two years, but not exceeding five years	– 多於2年但未超過5年	227,245	236,245
– after five years	– 多於5年	310,360	310,004
		<b>555,605</b>	564,249
		<b>728,785</b>	737,251

The Group has variable interest-rate bank loans which carry interest ranging from 2.11% to 2.67% per annum for the six months ended 30 June 2016 (six months ended 30 June 2015: 1.84% to 2.29%). The weighted-average effective interest rate of the Group's bank loans is 2.48% (six months ended 30 June 2015: 1.99%).

於截至2016年6月30日止六個月內，本集團的銀行貸款附有浮動利率，按2.11%至2.67%的年利率計息（截至2015年6月30日止六個月：1.84%至2.29%）。本集團銀行貸款的加權平均實際利率為2.48%（截至2015年6月30日止六個月：1.99%）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 17. BANK BORROWINGS (CONTINUED)

The Group had no undrawn borrowing facilities available for future operating activities and to settle capital commitments as at 30 June 2016 and 31 December 2015.

The Group had pledged its leasehold land and buildings and completed investment properties, with carrying values of approximately HKD216,000,000 and HKD721,337,000 (31 December 2015: HKD210,000,000 and HKD722,308,000) respectively, to secure general banking facilities granted to the Group of which approximately HKD573,605,000 (31 December 2015: HKD582,249,000) had been utilised at end of the reporting period.

### 18. SHARE CAPITAL

### 17. 銀行貸款（續）

於2016年6月30日及2015年12月31日，本集團並無未提取借貸融資可用於未來經營活動及結算資本承擔。

本集團已抵押其租賃土地及樓宇以及完工投資物業，其賬面值分別約為216,000,000港元及721,337,000港元（2015年12月31日：210,000,000港元及722,308,000港元），作為授予本集團一般銀行信貸的抵押，其中約573,605,000港元（2015年12月31日：582,249,000港元）已於報告期末動用。

### 18. 股本

		Number of share 股份數目 ( '000) ( 千股)	Share capital 股本 HKD'000 千港元
Authorised ordinary share of HKD0.10 each:	每股面值0.10港元的法定普通股：		
At 31 December 2015 (audited) and 30 June 2016 (unaudited)	於2015年12月31日（經審核） 及2016年6月30日（未經審核）	20,000,000	2,000,000
Issued and fully paid ordinary share of HKD0.10 each:	每股面值0.10港元的已發行 及繳足普通股：		
At 1 January 2016 (audited)	於2016年1月1日（經審核）	2,697,744	269,775
Exercise of share options	行使購股權	920	92
At 30 June 2016 (unaudited)	2016年6月30日（未經審核）	2,698,664	269,867

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 19. SHARE OPTION SCHEME

There has been no change in the Group's share option scheme, details of which are disclosed in the Company's annual report for the year ended 31 December 2015. During the period, no share option was granted.

Details of the movements of the share options granted under the Scheme during the period ended 30 June 2016 are as follows:

Name of participants 參與人士	Date of grant 授予日期	Exercise period 行使期	Exercise price per share 每股行使價 HKD (港元)	Number of share options 購股權數目				Outstanding as at 30 June 2016 於2016年 6月30日 尚未行使
				Outstanding as at 1 January 2016 於2016年 1月1日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	
Directors 董事	17/6/2014	17/6/2014 – 16/6/2017	0.550	6,000,000	-	-	-	6,000,000
	4/12/2015	4/12/2015 – 3/12/2016	0.760	1,000,000	-	-	-	1,000,000
Employees 僱員	9/10/2013	9/10/2014 – 8/10/2016	0.402	350,000	-	(140,000)	(210,000)	-
		9/10/2015 – 8/10/2016	0.402	960,000	-	(780,000)	(90,000)	90,000
	4/12/2015	1/7/2016 – 31/12/2016	0.760	10,000,000	-	-	-	10,000,000
				<u>18,310,000</u>	<u>-</u>	<u>(920,000)</u>	<u>(300,000)</u>	<u>17,090,000</u>
Weighted average exercise price 加權平均行使價				0.666	N/A 不適用	0.402	0.402	0.684

### 19. 購股權計劃

本集團的購股權計劃並沒有改變(「計劃」)，詳情載列於本公司截至2015年12月31日止年度報告。期間未有授出任何購股權。

於截至2016年6月30日止六個月，根據計劃授出的購股權變動詳情如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 19. SHARE OPTION SCHEME (CONTINUED)

The Group recognised an expense of HKD1,472,000 for period ended 30 June 2016 (six months ended 30 June 2015: HKD635,000) in relation to share options granted by the Company.

920,000 options were exercised during the period ended 30 June 2016 with a gross proceeds of HKD370,000 (six months ended 30 June 2015: HKD5,234,000). 300,000 options were lapsed during the six months ended 30 June 2016 (six months ended 30 June 2015: 11,460,000).

### 20. OPERATING LEASES

#### THE GROUP AS LESSEE

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

### 19. 購股權計劃 (續)

於截至2016年6月30日止六個月本集團就本公司授出的購股權確認開支1,472,000港元(2015年6月30日: 635,000港元)。

於截至2016年6月30日止六個月,共920,000份購股權獲行使,款項總額約合共370,000港元(2015年6月30日: 5,234,000港元)。300,000份購股權於截至2016年6月30日止六個月失效(2015年6月30日: 11,460,000)。

### 20. 經營租賃

本集團為承租人

期內,本集團支付以下最低租賃款項:

		Six months ended 30 June 截至6月30日止六個月	
		2016 HKD'000 千港元 (Unaudited) (未經審核)	2015 HKD'000 千港元 (Unaudited) (未經審核)
Operating lease rentals in respect of:	關於經營租賃租金		
Minimum lease payments:	最低租賃款項		
– Office	– 辦公室	670	1,308
– Retail shops	– 零售商舖	5,114	3,777
		<b>5,784</b>	5,085

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 20. OPERATING LEASES (CONTINUED)

#### THE GROUP AS LESSEE (CONTINUED)

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

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

Within one year	一年內
In the second to fifth year, inclusive	第二至第五年（包括首尾兩年）

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

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

### 20. 經營租賃（續）

#### 本集團為承租人（續）

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

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

30.06.2016 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2015 HKD'000 千港元 (Audited) (經審核)
<b>7,763</b>	4,968
<b>5,189</b>	1,864
<b>12,952</b>	6,832

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 20. OPERATING LEASES (CONTINUED)

#### THE GROUP AS LESSOR

Property rental income earned during the six months ended 30 June 2016 was HKD17,865,000 (six months ended 30 June 2015: HKD17,629,000). All investment properties of the Group are held for rental purposes, and have committed tenants.

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

### 20. 經營租賃（續）

#### 本集團為出租人

截至2016年6月30日止六個月，所賺取物業租金收入為17,865,000港元（截至2015年6月30日止六個月：17,629,000港元）。所有本集團的投資物業乃持作租賃用途，並已有訂約租戶。

於報告期末，本集團已跟租戶訂立未來最低租賃款項的合約如下：

		<b>30.06.2016</b> <b>HKD'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31.12.2015 HKD'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>26,836</b>	32,587
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	<b>26,756</b>	36,603
		<b>53,592</b>	69,190



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 21. RELATED PARTY TRANSACTIONS

#### (A) RELATED PARTY TRANSACTIONS

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

### 21. 關連人士交易

#### (A) 關連人士交易

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

		Six months ended 30 June 截至6月30日止六個月	
		2016 HKD'000 千港元 (Unaudited) (未經審核)	2015 HKD'000 千港元 (Unaudited) (未經審核)
Commission income	佣金收入	3	177
Interest income	利息收入	89	145
Purchase of property, plant and equipment	購置物業、廠房及設備	-	2,896
Total amount of margin financing facilities granted	授予保證金融資安排之總額	-	1,415
Maximum amount of margin financing	保證金融資之最高金額	<b>4,556</b>	<b>11,633</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 21. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

		Six months ended 30 June 截至6月30日止六個月	
		2016 HKD'000 千港元 (Unaudited) (未經審核)	2015 HKD'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	4,875	8,472
Post-employment benefits	終止僱用後福利	53	325
Total	總計	4,928	8,797

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

### 22. CONTINGENT LIABILITIES

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

### 21. 關連人士交易 (續)

#### (B) 主要管理人員薪酬

期內，董事及主要管理人員的薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 HKD'000 千港元 (Unaudited) (未經審核)	2015 HKD'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	4,875	8,472
Post-employment benefits	終止僱用後福利	53	325
Total	總計	4,928	8,797

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

### 22. 或然負債

就與稅務局的分歧相關的潛在稅務責任及逾期提交中國報稅表所產生之潛在罰金(如有)之詳情於附註4詳述。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 23. FINANCIAL INSTRUMENTS – OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables present details of the Group's financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

### 23. 金融工具－抵消金融資產及金融負債

下表呈列本集團可予抵銷、可強制執行之總淨額結算安排及類近協議之金融工具之詳情：

		Financial assets subject to offsetting 可予抵銷之金融資產		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 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	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	Cash collateral received	Net amount	
		Gross amount of recognised financial assets HKD'000 千港元	Gross amount of recognised financial assets 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
<b>At 30 June 2016</b>	<b>於2016年6月30日</b>						
Type of financial assets	金融資產類別						
Trade receivables from HKSCC	來自香港結算之貿易應收賬款	11,525	(11,525)	-	-	-	-
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>						
Type of financial assets	金融資產類別						
Trade receivables from HKSCC	來自香港結算之貿易應收賬款	35,402	(13,087)	22,315	-	-	22,315

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 23. FINANCIAL INSTRUMENTS – OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

### 23. 金融工具－抵消金融資產及金融負債（續）

		Financial liabilities subject to offsetting 可予抵消之金融負債		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	Gross amount of recognised financial assets offset in the condensed consolidated statement of financial position 於簡明綜合財務 狀況表抵銷之已 確認金融資產總額	Net amount of financial liabilities presented in the condensed consolidated statement of financial position 於簡明綜合財務 狀況表呈列之 金融負債淨額	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	Net amount	
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	
<b>At 30 June 2016</b>	<b>於2016年6月30日</b>					
Type of financial liabilities 金融負債類別	金融負債類別					
Trade payables from HKSCC 來自香港結算之貿易應付賬款	來自香港結算之貿易應付賬款	12,272	(11,525)	747	-	
					747	
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>					
Type of financial liabilities 金融負債類別	金融負債類別					
Trade payables from HKSCC 來自香港結算之貿易應付賬款	來自香港結算之貿易應付賬款	13,087	(13,087)	-	-	
					-	

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 23. FINANCIAL INSTRUMENTS – OFFSETTING FINANCIAL ASSETS AND FINANCIAL 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

Net amount of trade receivables from HKSCC

Trade and other receivables not in the scope of offsetting disclosure

Trade and other receivables as disclosed in the condensed consolidated statement of financial position

來自香港結算之貿易應收賬款淨額

不在抵銷披露範圍之貿易及其他應收賬款

簡明綜合財務狀況表所披露之貿易及其他應收賬款

<b>30.06.2016</b>	31.12.2015
<b>HKD'000</b>	HKD'000
千港元	千港元
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)
–	22,315
<b>99,070</b>	<b>93,527</b>
<b>99,070</b>	<b>115,842</b>

### 23. 金融工具－抵消金融資產及金融負債（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之對賬：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 23. FINANCIAL INSTRUMENTS – OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

### 23. 金融工具－抵消金融資產及金融負債（續）

Trade and other payables	貿易及其他應付賬款	30.06.2016 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2015 HKD'000 千港元 (Audited) (經審核)
Net amount of trade payables from HKSCC	來自香港結算之貿易應付賬款淨額	747	–
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	<u>272,972</u>	<u>265,611</u>
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	<u>273,719</u>	<u>265,611</u>

### 24. EVENT AFTER THE REPORTING PERIOD

On 18 March 2016, the Company announced a proposed bonus warrants issue on the basis of one warrant for every five shares held on the record date (i.e. 17 June 2016). Approximately 539,733,000 units of warrants were issued on 6 July 2016. 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 announcements dated 24 March 2016, 6 July 2016 and the Company's circular dated 29 April 2016 respectively.

### 24. 報告期後事項

於二零一六年三月十八日，本公司公告建議按於記錄日期（即二零一六年六月十七日）每持有五股現有已發行股份獲發一份認股權證之基準發行紅利認股權證。於二零一六年七月六日發行 539,733,000 份認股權證。每份認股權證賦予其持有人權利，以現金認購每股初步認購價 1.00 港元之認股權證股份（須予調整）。認股權證可自首次發行認股權證日期起（即二零一六年七月六日）三年內隨時行使。有關紅利認股權證詳情載於本公司於二零一六年三月二十四日及二零一六年七月六日刊發之公告，及二零一六年四月二十九日刊發之通函。

## CORPORATE GOVERNANCE

### 企業管治

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 2016, only with deviation from code provisions A.2.1 and A.4.1 of 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 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. Directors (including non-executive Directors) were not appointed for specific term but are subject to retirement by rotation and re-election at annual general meeting in accordance with Bye-law 87 of the Bye-laws of the Company.

The Board continues to monitor and review the Company’s corporate governance practices and makes necessary changes at appropriate times.

於截至2016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。董事（包括非執行董事）並無指定任期，惟本公司公司細則第87條訂明，董事須於股東週年大會上輪值告退及重選連任。

董事會將繼續監督及審視公司管治守則及不時於適當時間作出需要改動。

## CORPORATE GOVERNANCE 企業管治

### 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.

### 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 consolidated financial statements of the Group for the six months ended 30 June 2016.

An independent service provider was appointed in March 2016 to assist the Board to monitor the effectiveness of the risk management and control system of the Group. The service provider completed its half-year review in accordance with “Internal Control Integrated Framework” issued by The Committee of Sponsoring Organizations 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 management so that appropriate follow-up actions will be taken if so required. A risk management policy was further formalized and adopted to enable the Group to identify, assess and manage risk in a systematic manner.

### 上市公司董事進行證券交易的標準 守則

本公司已採納上市規則附錄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。

### 審核委員會

本公司審核委員會（「審核委員會」）由本公司3位獨立非執行董事（「獨立非執行董事」）組成，審核委員會已與管理層及外聘核數師香港立信德豪會計師事務所有限公司已審閱本集團所採納的會計原則及慣例及本集團截至2016年6月30日止六個月的未經審核綜合財務報表。

獨立服務供應商已於2016年3月獲委任，協助董事會監督本集團風險管理及監控系統的有效性。服務供應商按照全國反虛假財務報告委員會下屬的發起人委員會（The Committee of Sponsoring Organizations of the Treadway Commission（「COSO」））頒佈的「內部控制整合框架」完成其上半年度的審查。半年度風險管理及內部控制審閱報告已提呈審核委員會。該報告調查結果亦已向管理層通報，以便採取適當的跟進行動（倘需）。風險管理政策得以進一步規範及採納，使本集團可系統識別、評估及管理風險。



## CORPORATE GOVERNANCE

### 企業管治

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

Advising the Board on succession planning (in particular that of the Chairman and the Chief Executive), the nomination committee of the Company (“Nomination Committee”) is composed of 3 members, out of which 2 are INEDs.

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

#### BOARD OF DIRECTORS

At the annual general meeting of the Company held on Friday, 10 June 2016, Mr. Shum Pui Kay and Mr. Wah Wang Kei Jackie retired. Both of them, being eligible, offered themselves for re-election and were re-elected as Directors.

#### 薪酬委員會

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

#### 提名委員會

本公司設立由3名成員組成的提名委員會（「提名委員會」），其中2位乃獨立非執行董事，為董事（尤其是主席及行政總裁）繼任計劃的有關事宜向董事會提出建議。

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

#### 董事會

於2016年6月10日星期五舉行的本公司股東週年大會沈培基先生及華宏驥先生已於會上退任，兩人皆符合資格，予以重選並獲選為董事。

# CORPORATE GOVERNANCE

## 企業管治

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2016, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), (a) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (“HKSE”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or the chief executives were taken or deemed to have under such provisions of SFO); or (b) which were required, pursuant to section 352 of SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Rules Governing the Listing of Securities on the HKSE were as follows:

#### LONG POSITIONS IN SHARES

Ordinary shares of HKD0.10 each of the Company:

### 董事及主要行政人員的權益

於2016年6月30日，本公司及其聯營公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的董事及最高行政人員於本公司股份、相關股份及債券的權益及淡倉而(a)須依據證券及期貨條例第XV部第7分部及第8分部（包括根據該等證券及期貨條例的條文，董事或最高行政人員持有或被視為持有的權益或淡倉）而須知會本公司及聯交所；或(b)須根據證券及期貨條例第352條記錄於登記冊內；或(c)須根據上市公司董事進行證券交易的標準守則知會本公司及聯交所如下：

#### 股份長倉

本公司每股0.10港元的普通股：

Director	董事	Notes 註	Number of ordinary shares held 所持已發行普通股數量				Total number of ordinary shares 普通股總數量	Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
			Beneficial owner 受益人	Spouse and/or children under 18 配偶 及/或18歲 以下子女	Controlled corporation 控股企業			
Cheng Tun Nei	鄭盾尼	1	-	-	801,830,000	801,830,000	29.71%	
Shum Pui Kay	沈培基	2	-	-	10,000,000	10,000,000	0.37%	

## CORPORATE GOVERNANCE

### 企業管治

#### Notes:

1. Mr. Cheng Tun Nei (“Mr. Cheng”) owned the entire issued share capital of GoldSilk Capital Limited (“GoldSilk”). As at 30 June 2016, GoldSilk was directly interested in 801,830,000 shares of the Company. Mr. Cheng was thus deemed to be interested in 801,830,000 shares of the Company.
2. As at 30 June 2016, Tung Fai Holdings Company Limited (“Tung Fai”) was directly interested in 10,000,000 shares of the Company. Asian League Limited (“Asian League”) directly owned 100% of equity interest in Tung Fai. Mr. Shum Pui Kay (“Mr Shum”) was interested in the entire issued share capital of Asian League. Accordingly, Mr. Shum was deemed to be interested in 10,000,000 shares in the Company through corporate interests.

### SHORT POSITIONS IN SHARES

Save as disclosed above and in the section “Share Options”, none of the Directors, chief executives nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2016.

### 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 2016, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

#### 註:

1. 鄭盾尼先生(「鄭先生」)持有GoldSilk Capital Limited(「GoldSilk」)全部已發行股本。於2016年6月30日GoldSilk直接持有801,830,000股本公司股份。因此,鄭先生被視為持有801,830,000股本公司股份。
2. 於2016年6月30日, Tung Fai Holdings Company Limited(「Tung Fai」)直接持有10,000,000股本公司股份,而Asian League Limited(「Asian League」)直接持有Tung Fai之100%權益。同時,沈培基先生(「沈先生」)直接持有Asian League全部已發行股本,故此,沈先生被視為透過企業權益持有10,000,000股本公司股份。

### 股份短倉

除上文及「購股權」所披露外,於2016年6月30日,本公司概無任何董事、主要行政人員或其等的關聯人士於本公司或其任何聯營企業持有任何股份、相關股份或債券之權益或淡倉。

### 主要股東權益

根據證券及期貨交易條例第336條規定本公司備存的主要股東登記冊所載,以下股東已於2016年6月30日通知本公司其持有之已發行股本之相關權益及淡倉。

CORPORATE GOVERNANCE  
企業管治

## (1) LONG POSITIONS IN SHARES

*Ordinary shares of HKD0.10 each of the Company*

## (1) 股份長倉

本公司每股0.10港元的普通股

Shareholder	股東	Notes 附註	Capacity 資格	Number of issued ordinary shares held 已發行股份數量			Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
				Direct interests 直接權益	Deemed interests 被視為 持有權益	Total interests 總權益	
Mr. Cheng	鄭先生	1	Interest of controlled corporation 受控法人團體	801,830,000	–	801,830,000	29.71%
Li Wa Hei (“Madam Li”)	李華熙 （「李女士」）	1	Spouse 配偶	–	801,830,000	801,830,000	29.71%
GoldSilk Capital Limited （“GoldSilk”）	（「GoldSilk」）	1	Beneficial owner and Interest of controlled corporation 受益人及受控法人團體	–	801,830,000	801,830,000	29.71%
Or Ching Fai (“Mr. Or”)	柯清輝 （「柯先生」）	2	Beneficial owner 受益人	350,000,000	120,000,000	470,000,000	17.42%
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	17.42%

## CORPORATE GOVERNANCE

### 企業管治

#### Notes:

1. Mr. Cheng owns 100% of GoldSilk. As at 30 June 2016, GoldSilk was directly interested in 801,830,000 shares of the Company. Mr. Cheng was thus deemed to be interested in 801,830,000 shares of the Company. Madam Li is the wife of Mr. Cheng and she was also deemed to be interested in 801,830,000 shares of the Company.
2. As at 30 June 2016, Mr. Or was directly interested in 350,000,000 shares of the Company. Mr. Or also held 120,000,000 shares of the Company jointly with his spouse, Madam Wong. Therefore, Mr. Or and Madam Wong were deemed to be interested in 470,000,000 shares of the Company.

## (2) SHORT POSITIONS

The Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2016.

## SHARE OPTION SCHEME

The interests of the directors in the share options are stated in detail in the preceding section of Share Option Scheme set out on page 6.

#### 附註：

1. 鄭先生持有GoldSilk100%已發行股本。於2016年6月30日GoldSilk直接持有801,830,000股本公司股份。因此，鄭先生被視為持有801,830,000股本公司股份。李女士為本公司董事鄭先生的妻子，故此，李女士亦被視為合共持有801,830,000股本公司股份。
2. 於2016年6月30日，柯先生直接持有350,000,000股本公司股份。柯先生同時亦與其妻子黃女士共同持有120,000,000股本公司股份。故此，柯先生與黃女士被視為合共持有470,000,000股本公司股份。

## (2) 股份短倉

於2016年6月30日，本公司概無獲悉本公司已發行股本中的任何其他相關權益或淡倉。

## 購股權計劃

董事持有的購股權權益已載列於第6頁購股權計劃一節內。

## CORPORATE GOVERNANCE 企業管治

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

For the six months ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### SHAREHOLDERS' COMMUNICATIONS

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

As from 11 June 2016 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

#### Non-executive Director:

Mr. Hong Kim Cheong

#### Independent Non-executive Directors:

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

### 購買、出售或贖回本公司的已上市 證券

截至2016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。

### 股東通訊

本集團重視與其持份者雙向溝通的通要性，並會指派管理人員定期與研究分析師及企業投資者會面，向其等提供本集團的最新消息及企業發展等全面資訊。除此以外，本公司利用其網址[www.symphonyholdings.com](http://www.symphonyholdings.com)作為一個平台，即時提供本集團最新資訊，以加強與利益相關者的溝通。

自2016年6月11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

#### 非執行董事

方錦祥先生

#### 獨立非執行董事

沈培基先生  
華宏驥先生  
周宇俊先生

## CORPORATE GOVERNANCE

企業管治

### APPRECIATION

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

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

Hong Kong • 19 August 2016

### 致謝

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

承董事會命  
主席  
鄭盾尼

香港 • 2016年8月19日

## INFORMATION TO STAKEHOLDERS 持份者資訊

### INTERIM DIVIDEND

During the six months ended 30 June 2016, the Directors do not recommend a payment of interim dividend (2015: Nil).

### INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2016 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: Codan Services Limited  
Address: Clarendon House, 2 Church Street, Hamilton  
HM11 Bermuda

### 中期股息

截至2016年6月30日止六個月，董事不建議派付中期股息（2015年：無）。

### 中期報告

本公司截至2016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： Codan Services Limited  
地址： Clarendon House, 2 Church Street, Hamilton  
HM11 Bermuda



## INFORMATION TO STAKEHOLDERS

### 持份者資訊

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### STOCK CODE

The Exchange: 01223

#### 股份過戶登記處香港分處

名稱：卓佳登捷時有限公司  
地址：香港皇后大道東183號  
合和中心22樓  
電話：(852) 2980 1333  
傳真：(852) 2810 8185

#### 股份代號

聯交所：01223

