



SYMPHONY



Interim Report 2018 中期報告

SYMPHONY HOLDINGS LIMITED 新豐集團有限公司

STOCK CODE 股份代號 01223.HK

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CHAIRMAN'S STATEMENT

主席報告

REVIEW

This year marks the 40th anniversary of China's economic reform. With the support of government policies, China's sports industry has made remarkable progress and become one of the national economic growth sectors, it is also an important driving force for geopolitical relations. Chinese consumers sparked a sports wave in the recently concluded FIFA World Cup event through their active participation and spending. Based on this trend, the Group asserts its business development direction in sports, leisure and retailing. On the other hand, the instability brought forth by the political and economic climate plus the trade war, further highlight the importance of domestic demand and consumption.

In line with its strategy, the Group continues to focus on brand and retail business performance and development. Building upon the successfully launched project with the Arena brand last year, we are actively expanding our brand portfolio by exploring new opportunities with our business partner – Descente Limited, the parent company of Arena, as well as with leading Japanese conglomerate Itochu Corporation. In the first half of 2018, Pony's co-operation with renowned designers through collaboration projects further enhanced the brand's reputation and exposure internationally.

At retail level, the Group had entered into an agreement to dispose of the neighbouring commercial/residential land near its Shenyang Park Outlets to a renowned property developer in April this year, this revitalises the retail-residential district and will definitely create synergy with the Group's business. In addition, the partial renovation of Shenyang Park Outlets has begun to create positive effect on tenant recruitment, traffic flow and sales turnover. Tenant recruitment and operation of Tianjin and Anyang Park Outlets were making good progress. As for the flagship project – Xiamen Park Outlets, preparatory construction work had been completed in February this year and civil works are now efficiently being conducted at site. The Group's two community malls located in Chongqing and Tianjin are making stable progress as planned.

回顧

今年是中國經濟改革開放40週年；在政府政策支持下，中國體育產業顯著進步，成為國家經濟增長點之一及地緣政治關係重要推動力。在剛結束的FIFA世界杯上，中國消費者積極參與及支出，燃起一股體育熱潮。基於此趨勢，集團更加肯定對運動休閒及零售的發展方針。另一方面，儘管政治經濟局勢及貿易戰帶來不穩定性，但同時亦彰顯內需市場消費之重要。

集團繼續按照策略，專注於品牌及零售業務表現及發展。憑藉Arena品牌項目在去年順利啟動，我們積極與合作夥伴Arena母公司迪桑特株式會社，以至日本領先綜合企業伊藤忠商事一同探索新機遇，從而擴展我們的品牌組合。2018上半年Pony與知名設計師的合作及聯乘項目進一步提高品牌在國際舞台上的名聲及曝光率。

在零售方面，集團已於本年4月簽署轉售瀋陽尚柏奧萊周邊商業／住宅用地予一間知名地產發展商；這標誌著該零售住宅區的活化，亦必將為業務帶來協同效應。此外，瀋陽尚柏奧萊的局部改造裝修已開始為招商、客流和銷售帶來成效；而天津及安陽國旅尚柏奧萊之招商及營運亦進展順利。至於旗艦項目－廈門尚柏奧萊，前期工程已於二月份完成，現正高效進行土建工程。集團位於重慶及天津兩家社區商場按預期計劃穩定發展。

GOING FORWARD

We shall continue to strengthen our e-commerce and enhance our online sales capabilities while simultaneously consolidate our offline retail platform, strive to optimise our omni-channel experience and value.

In the second half of the year, the Group will focus on expediting the opening of the Xiamen Park Outlets as planned. Simultaneously, we shall continue steadily to promote the outlet mall business in Shenyang, Tianjin, Anyang and also the community mall business in Chongqing and Tianjin.

It has become challenging to turnaround the Kinmen duty-free business due to the increasingly strained cross-strait relations; the management team will, when appropriate, adjust its travel retail strategy.

The Group will gradually increase the market share of the Arena brand and build Arena into the leading swimwear brand in the minds of Chinese consumers. We shall foster our cooperation with our brand partners and look forward to bringing to the consumers a better and richer experience in the sports and lifestyle market in the foreseeable future.

PONY will continue to cooperate with international brands and designers to enhance its brand equity.

We shall maintain prudence and adopt a market-responsive approach towards our financial services business in order to ensure steady development.

Conclusively speaking, the Group will, as always, devote its full efforts to improve financial performance and operational efficiency, whilst continue to leverage our talent and relationship network. We shall adjust our business strategy in a timely manner and continue to pursue long term development goals.

展望

本集團將繼續加強電子商務及提升線上營銷能力，同時鞏固線下零售平台，致力優化全渠道體驗及價值。

集團下半年將按計劃重點推動廈門尚柏奧萊開業進度。同時我們亦繼續穩步推進瀋陽、天津、安陽之尚柏奧萊業務及重慶、天津之社區商場業務。

就金門免稅店項目而言，兩岸關係愈趨嚴峻令業務難以提振，管理團隊將適時調整旅遊零售板塊策略。

集團將逐步提高Arena品牌市場佔有率，並打造成中國消費者心目中領先之游泳品牌。我們將會與品牌合作之伙伴進一步加深合作，並期待未來在運動及生活時尚市場為消費者帶來更豐富更優質的體驗。

PONY將繼續與國際品牌及設計師進行更多合作項目，令品牌價值得以提升。

金融服務業務方面，我們維持審慎態度，並緊貼市場調整策略，確保穩定發展。

總括而言，本集團將一如既往全力改善財務表現及營運效率，一方面持續發揮我們人才及關係網絡優勢，另一方面適時調整業務策略，持續以長遠發展之目標作為方針。

CHAIRMAN'S STATEMENT

主席報告

APPRECIATION

I thank the board sincerely for its contribution and express my gratitude towards all our colleagues, shareholders and partners for their continued commitment and support. I look forward to welcoming and seizing every upcoming opportunity with you all.

Cheng Tun Nei
Chairman

致謝

我在此對董事會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

Turnover increased 18.5% from HKD158.7 million to HKD188.1 million mainly due to (a) the growth of revenue from retailing and sourcing business; and (b) rental contribution from the community malls.

Profits attributable to the owners of the Company fell 7.3% from HKD36.9 million to HKD34.2 million as a result of (a) an increase in distribution and selling and administrative expenses; and (b) the slow down in growth of fair value gain of investment properties.

Distribution and selling expenses moved up from HKD42.0 million to HKD52.5 million mainly due to the development of retailing and sourcing business.

Administrative expenses rose 16.3% from HKD89.6 million to HKD104.2 million mainly resulting from (a) an increase in amortisation of prepaid lease payments; (b) operating costs relating to the outlet mall in Xiamen, development of community malls plus retailing and sourcing business.

Finance costs dropped 31.7% from HKD23.0 million to HKD15.7 million mainly due to the replacement of a bank loan with comparatively lower interest rate.

The growth of fair value gain of investment properties slowed down from HKD137.9 million to HKD105.9 million.

Exchange differences arising on translation of foreign operations changed from a gain of HKD64.8 million to a loss of HKD48.9 million mainly due to depreciation of Renminbi.

財務回顧

由於(a)來自零售及採購業務收入；及(b)社區商場的租金增加，營業額由158.7百萬港元增加18.5%至188.1百萬港元。

本公司擁有人應佔期內溢利跌7.3%由36.9百萬港元降至34.2百萬港元，該變動由於(a)分銷、銷售及行政開支上漲；及(b)投資物業公平價值收益增幅下跌所導致。

分銷及銷售開支由42.0百萬港元升至52.5百萬港元，主要因零售及採購業務發展所致。

行政開支由89.6百萬港元升至104.2百萬港元，升幅16.3%，主要是由於(a)預付租賃款項的攤銷上升；(b)廈門奧特萊斯、社區商場的發展以及零售及採購業務營運成本上漲。

融資成本由23.0百萬港元跌至15.7百萬港元，跌幅31.7%，主要是由於一個銀行貸款由另一個利息相應較低的銀行貸款取代。

投資物業之公平價值收益增幅由137.9百萬港元放慢至105.9百萬港元。

換算海外業務所產生的匯兌差異由64.8百萬港元收益變為48.9百萬港元虧損，主要基於人民幣貶值所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Total comprehensive income attributable to the owners of the Company fell from HKD115.4 million to HKD1.5 million as a consequence.

Total current assets increased 14.1% from HKD1,277.3 million to HKD1,457.9 million. Value of inventories and trade and other receivables rose 48.1% and 34.5% respectively mainly owing to (a) the expansion of retailing and sourcing business and (b) deposit for the construction of outlet mall in Xiamen.

Assets of disposal group classified as held for sale increased 14.2% from HKD507.3 million to HKD579.3 million attributable to the increase in fair valuation gain of properties.

Total current liabilities rose from HKD1,058.4 million to HKD1,075.6 million representing an increase of 1.6%. The increase in trade and other payables was mainly by virtue of the refundable deposit received relating to the disposal of investment properties in Shenyang.

故本公司擁有人應佔全面收入由115.4百萬港元跌至1.5百萬港元。

流動資產總額由1,277.3百萬港元升至1,457.9百萬港元，上升14.1%。存貨和貿易及其他應收賬款價值分別上升48.1%及34.5%乃主要由於受(a)零售及採購業務擴張及(b)廈門在建奧特萊斯之建築存款影響。

分類為持作出售的出售組別資產由507.3百萬港元增加至579.3百萬港元，升幅14.2%歸因於物業之公平價值收益增加。

流動負債總額由1,058.4百萬港元升至1,075.6百萬港元，相當於1.6%升幅。貿易及其他應付賬款的上升主要由於出售瀋陽的投資物業而取得可退回訂金導致。

DISPOSAL OF INVESTMENT PROPERTIES IN SHENYANG, THE PRC

On 4 April 2018, the Group signed a Conditional Co-operation Agreement (the “Agreement”) in relation to dispose the entire equity interests of two groups of subsidiaries (the “Target Companies”), which principally held investment properties in Shenyang, the PRC. Pursuant to the Agreement, the consideration of the disposal is RMB505,311,615. As the conditions mentioned in the Agreement has been satisfying in progress, the management expects to complete the transaction in a foreseeable future. For relevant details, please refer to the Company’s announcements dated 4 April 2018 and 2 May 2018.

MARKET INFORMATION

During the first six months of 2018, sales to the People’s Republic of China, Hong Kong, Taiwan and other Asian countries comprise 97.2% (30 June 2017: 99.2%) of the total sales and the remaining 2.8% (30 June 2017: 0.8%) was mainly shared between the United States of America and others.

出售位於中國瀋陽的投資物業

於2018年4月4日，本集團就出售兩組附屬公司（「目標公司」）全部股權簽訂有條件合作協議（「該協議」），目標公司主要於中國瀋陽持有投資物業。根據該協議，出售代價為人民幣505,311,615元。由於該協議所述條件一直如期達成，管理層預期於可見將來完成交易。有關詳情，請參考本公司2018年4月4日及2018年5月2日之公佈。

市場資訊

於2018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97.2%（2017年6月30日：99.2%），而餘下的2.8%（2017年6月30日：0.8%）則主要由美國及其他地方攤分。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2018, the Group had bank balances and cash of HKD107.1 million (31 December 2017: HKD137.3 million). The Group was offered banking facilities amounting to HKD1,238.7 million (31 December 2017: HKD1,232.1million). As at 30 June 2018, the Group's total bank borrowings were HKD1,179.0 million (31 December 2017: HKD1,156.9 million). The Group has variable interest-rate bank loans which carry interest ranging from 3.1% to 5.9% per annum for the six months ended 30 June 2018 (six months ended 30 June 2017: 2.1% to 9.2%). The weighted-average effective interest rate of the Group's bank loans is 4.0% (30 June 2017: 4.3%). Debt to total assets ratio stood at 26.5% (31 December 2017: 27.3%), based on total bank borrowings over total assets. The banking facilities were secured by corporate guarantees from the Company and certain of its subsidiaries, charges over certain deposits, certain prepaid lease payments, certain leasehold land and buildings as well as certain investment properties of the Group.

Other than the scheduled completion within a short time of disposal of investment properties in Shenyang, the PRC, the management is also finalising with the bank a new facility arrangement for longer term in respect of the Group's properties secured bank borrowings amounting to HKD437.2 million (due within one year as at 30 June 2018). Consequently, the current liabilities of the Group will be substantially shifted to non-current liabilities.

HUMAN RESOURCES

As at 30 June 2018, the total number of employees of the Group is 487 (30 June 2017: 374). Employee costs (excluding directors' emoluments) amounted to approximately HKD43.3 million (30 June 2017: HKD32.6 million).

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

流動資金及資本來源

於2018年6月30日，本集團的銀行結餘及現金為107.1百萬港元（2017年12月31日：137.3百萬港元）。本集團獲銀行提供的融資額達1,238.7百萬港元（2017年12月31日：1,232.1百萬港元）。於2018年6月30日，本集團的銀行貸款總額為1,179.0百萬港元（2017年12月31日：1,156.9百萬港元）。截至2018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3.1%至5.9%（截至2017年6月30日止六個月：2.1%至9.2%）計息。本集團銀行貸款的加權平均實際利率為4.0%（2017年6月30日：4.3%）。債項總資產比率為26.5%（2017年12月31日：27.3%），乃按銀行借貸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、本集團若干存款、若干預付租賃款項、若干租賃土地及樓宇以及若干投資物業作抵押。

除計劃短期內完成出售位於中國瀋陽的投資物業外，管理層亦與銀行就本集團437.2百萬港元之以物業作抵押的銀行貸款（於2018年6月30日，該貸款將於一年內到期）落實更長期的新融資安排，故本集團流動負債將大幅度轉移至非流動負債。

人力資源

於2018年6月30日，本集團的僱員總數為487人（2017年6月30日：374人）。僱員成本（不包括董事袍金）約為43.3百萬港元（2017年6月30日：32.6百萬港元）。

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醫療保險及退休金計劃等福利。

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 2017. During the six months ended 30 June 2018, no share option was granted. (31 December 2017: 21,000,000 share options was granted) but the unrecognised share option expenses of approximately HKD328,000 was recognised during the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

Details of the movements of the share options granted under the Scheme during the six months ended 30 June 2018 were as follows:

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2017年12月31日止年度報告披露。於截至2018年6月30日止六個月內，並無授出任何購股權。（2017年12月31日：共授出21,000,000份購股權），但截至2018年6月30日止六個月內約328,000港元未確認之購股權支出獲確認（截至2017年6月30日止六個月：無）。

於截至2018年6月30日止六個月內，根據該計劃授出的購股權變動詳情如下：

Participants	Date of grant	Exercise period	Exercise price per share (HKD)	Number of share options 購股權數目				Outstanding as at 30 June 2018
				Outstanding as at 1 January 2018	Granted during the period	Exercised during the period	Lapsed during the period	
參與人士	授出日期	行使期	每股行使價 (港元)	於2018年1月1日尚未行使	期間授出	期間行使	期間失效	於2018年6月30日尚未行使
Directors 董事	18/9/2017	18/9/2017 – 17/9/2018	0.82	6,000,000	–	–	(3,000,000)	3,000,000
Employees 僱員	18/9/2017	18/3/2018 – 17/9/2018	0.82	15,000,000	–	(4,600,000)	–	10,400,000
				21,000,000	–	(4,600,000)	(3,000,000)	13,400,000
Weighted average exercise price (HKD) 加權平均行使價 (港元)				0.82	N/A 不適用	0.82	0.82	0.82

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 the share premium account upon the exercise of the share option (six months ended 30 June 2017: nil).

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 during the period (six months ended 30 June 2017: nil).

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港元已計入股本和餘額約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。結果，大約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（截至2017年6月30日止六個月：無）。

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，此導致期內約200,000港元購股權儲備被轉移至留存溢利儲備（截至2017年6月30日止六個月：無）。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Notes 附註	2018 HKD'000 千港元 (Unaudited) (未經審核)	2017 HKD'000 千港元 (Unaudited) (未經審核)
Revenue	營業額	5	188,130	158,728
Cost of sales	銷售成本		(57,531)	(51,928)
Gross profit	毛利		130,599	106,800
Other income and gains	其他收入及收益		5,232	8,305
Distribution and selling expenses	分銷及銷售開支		(52,516)	(41,978)
Administrative expenses	行政開支		(104,202)	(89,567)
Finance costs	融資成本		(15,661)	(22,985)
Other expenses	其他開支		(6,570)	(9,614)
Increase in fair value of investment properties	投資物業的公平價值增加		105,857	137,935
Share of results of joint ventures	佔合營企業業績		(1,945)	3,073
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	6	59,762	91,969
Income tax expense	所得稅開支	7	(26,249)	(38,402)
Profit for the period	期內溢利		33,513	53,567
Profit for the period attributable to:	應佔期內溢利：			
Owners of the Company	本公司擁有人		34,186	36,869
Non-controlling interests	非控股權益		(673)	16,698
			33,513	53,567
Earnings per share:	每股盈利	9		
Basic earnings per share	每股基本盈利		HK1.16 cents 港仙	HK1.29 cents 港仙
Diluted earnings per share	每股攤薄盈利		HK1.14 cents 港仙	HK1.29 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 2018

截至2018年6月30日止六個月

	Notes 附註	2018 HKD'000 千港元 (Unaudited) (未經審核)	2017 HKD'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	<u>33,513</u>	<u>53,567</u>
Other comprehensive income, net of tax	其他全面收入 (除稅後)		
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目：		
Surplus arising on revaluation of properties	物業重估所產生之盈餘	19,330	24,303
Deferred tax liability arising on revaluation of properties	物業重估所產生之遞延稅項負債	<u>(3,430)</u>	<u>(4,853)</u>
		<u>15,900</u>	<u>19,450</u>
Items that may be reclassified subsequently to profit or loss:	其後將會重新分類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差異	(48,942)	64,790
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	<u>(1,626)</u>	<u>(1,931)</u>
		<u>(50,568)</u>	<u>62,859</u>
Other comprehensive income for the period, net of tax	期內其他全面收入 (除稅後)	<u>(34,668)</u>	<u>82,309</u>
Total comprehensive income for the period	期內全面收入總額	<u>(1,155)</u>	<u>135,876</u>
Total comprehensive income for the period attributable to:	應佔期內全面收入總額：		
Owners of the Company	本公司擁有人	1,499	115,410
Non-controlling interests	非控股權益	<u>(2,654)</u>	<u>20,466</u>
		<u>(1,155)</u>	<u>135,876</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2018

於2018年6月30日

	Notes 附註	30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 HKD'000 千港元 (Audited) (經審核)
Non-current assets			
Property, plant and equipment	10	693,769	659,912
Investment properties	10	1,368,246	1,365,656
Prepaid lease payments		523,558	542,292
Intangible assets	11	146,417	146,417
Interests in joint ventures	12	179,570	167,058
Interest in an associate	13	–	–
Loan to an associate	13	4,848	5,996
Goodwill	14	33,796	33,796
Deferred tax assets	21	8,868	10,349
Club debenture		1,876	1,876
Restricted bank deposit		23,528	23,597
Statutory deposits for financial services business		200	200
		2,984,676	2,957,149
Current assets			
Inventories	15	90,505	61,122
Trade and other receivables	16	197,346	146,694
Amounts due from joint ventures	12	19,969	–
Amount due from an associate	13	36,507	27,912
Advances to customers in margin financing			
之墊款	17	130,290	110,858
Loans receivable	18	234,228	237,132
Prepaid lease payments		14,832	14,171
Trading securities		8,269	9,118
Restricted bank deposit		12,582	1,632
Bank balances and cash			
– held on behalf of customers		26,877	24,008
Bank balances and cash		107,115	137,326
		878,520	769,973
Assets of disposal group classified as held for sale	19	579,341	507,319
		1,457,861	1,277,292

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2018

於2018年6月30日

		Notes 附註	30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 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	20	321,830	174,361
Bank borrowings	銀行貸款	22	544,637	732,063
Bank overdraft	銀行透支		5,271	–
Amounts due to joint ventures	應付合營企業款項	12	–	4,825
Amount due to a related party	應付一名相關人士款項	23	31,162	–
Dividend payable	應付股息	8	14,814	–
Tax payable	應付稅項		9,311	14,844
			927,025	926,093
Liabilities of disposal group classified as held for sale	分類為持作出售組別負債	19	148,613	132,302
			1,075,638	1,058,395
Net current assets	流動資產淨值		382,223	218,897
Total assets less current liabilities	資產總值減流動負債		3,366,899	3,176,046
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	22	634,406	424,864
Loan from non-controlling interests	來自非控股權益貸款	30	600	600
Deferred tax liabilities	遞延稅項負債	21	158,517	153,219
			793,523	578,683
Net assets	資產淨值		2,573,376	2,597,363

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2018

於2018年6月30日

		Notes 附註	30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 HKD'000 千港元 (Audited) (經審核)
Equity	權益			
Share capital	股本	24	296,240	295,581
Reserves	儲備		2,226,294	2,248,286
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,522,534	2,543,867
Non-controlling interests	非控股權益		50,842	53,496
Total Equity	總權益		2,573,376	2,597,363

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018

截至2018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	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	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
		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
Balance at 1 January 2017 (audited)	於2017年1月1日餘額 (經審核)	270,575	523,213	942,075	170,453	-	(117,628)	2,479	386,650	2,177,817	(10,507)	2,167,310
Profit for the period	期內溢利	-	-	-	-	-	-	-	36,869	36,869	16,698	53,567
Surplus arising on revaluation of properties	物業重估所產生的盈餘	-	-	-	24,303	-	-	-	-	24,303	-	24,303
Deferred tax liability arising on revaluation of properties	物業重估所產生的遞延稅項負債	-	-	-	(4,853)	-	-	-	-	(4,853)	-	(4,853)
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差異	-	-	-	-	-	61,022	-	-	61,022	3,768	64,790
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	-	-	-	-	-	(1,931)	-	-	(1,931)	-	(1,931)
Other comprehensive income for the period	期內其他全面收入	-	-	-	19,450	-	59,091	-	-	78,541	3,768	82,309
Total comprehensive income for the period	期內其他全面收入總額	-	-	-	19,450	-	59,091	-	36,869	115,410	20,466	135,876
Acquisition of non-controlling interests (note 29)	收購非控股權益 (附註29)	25,000	(55,367)	170,000	-	-	(11,346)	-	-	128,287	9,667	137,954
Capital injection by non-controlling shareholder	來自非控股股東的注資	-	-	-	-	-	-	-	-	-	8,523	8,523
Arising from acquisition of a subsidiary	因收購一間附屬公司產生	-	-	-	-	-	-	-	-	-	21,199	21,199
Exercise of warrants (note 26)	行使認股權證 (附註26)	4	-	36	-	-	-	-	-	40	-	40
Dividend payable (note 8)	應付股息 (附註8)	-	-	-	-	-	-	-	(11,232)	(11,232)	-	(11,232)
Balance at 30 June 2017 (unaudited)	於2017年6月30日餘額 (未經審核)	295,579	467,846	1,112,111	189,903	-	(69,883)	2,479	412,287	2,410,322	49,348	2,459,670

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

	Attributable to owners of the Company										Non-controlling interests	Total
	本公司擁有人應佔											
	Share capital	Contributed surplus	Share premium	Properties revaluation reserve	Share options reserve	Translation reserve	Statutory reserve	Retained profits	Total		Total	
	股本	實繳盈餘	股份溢價	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	
	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	
Balance at 1 January 2018 (audited) as originally presented	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 (note 3)	-	-	-	-	-	-	-	(14,113)	(14,113)	-	(14,113)	
Restated balance at 1 January 2018	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	-	-	-	-	-	-	-	34,186	34,186	(673)	33,513	
Surplus arising on revaluation of properties	-	-	-	19,330	-	-	-	-	19,330	-	19,330	
Deferred tax liability arising on revaluation of properties	-	-	-	(3,430)	-	-	-	-	(3,430)	-	(3,430)	
Exchange differences arising on translation of foreign operations	-	-	-	-	-	(46,961)	-	-	(46,961)	(1,981)	(48,942)	
Share of other comprehensive income of joint ventures	-	-	-	-	-	(1,626)	-	-	(1,626)	-	(1,626)	
Other comprehensive income for the period	-	-	-	15,900	-	(48,587)	-	-	(32,687)	(1,981)	(34,668)	
Total comprehensive income for the period	-	-	-	15,900	-	(48,587)	-	34,186	1,499	(2,654)	(1,155)	
Share-based payments	-	-	-	-	328	-	-	-	328	-	328	
Exercise of share options (note 25)	460	-	3,628	-	(316)	-	-	-	3,772	-	3,772	
Lapse of share options (note 25)	-	-	-	-	(200)	-	-	200	-	-	-	
Exercise of warrants (note 26)	199	-	1,792	-	-	-	-	-	1,991	-	1,991	
Dividend payable (note 8)	-	-	-	-	-	-	-	(14,810)	(14,810)	-	(14,810)	
Balance at 30 June 2018 (unaudited)	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 CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		2018 HKD'000 千港元 (Unaudited) (未經審核)	2017 HKD'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	來自經營活動之現金		
Profit before income tax expense	除所得稅開支前溢利	59,762	91,969
Adjustments for:	調整：		
Interest income	利息收入	(830)	(2,105)
Finance costs	融資開支	15,661	22,985
Share of results of joint ventures	佔合營企業業績	1,945	(3,073)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,513	16,577
Amortisation of prepaid lease payments	預付租賃款項攤銷	7,653	3,362
(Gain)/loss on disposal of property, plant and equipment, net	出售物業、廠房及設備(收益)/虧損、淨額	(126)	53
Write off of property, plant and equipment	物業、廠房及設備撇賬	7	-
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	(53)
Gain on disposal of trading securities	出售買賣證券收益	-	(595)
Fair value loss on trading securities	買賣證券之公平價值虧損	849	5,188
Increase in fair value of investment properties	投資物業之公平價值增加	(105,857)	(137,935)
Write off of obsolete inventories	陳舊存貨撇賬	-	1,845
Reversal of allowance for inventories	存貨備抵撥回	(150)	(13,699)
Provision of loss allowance	虧損備抵撥備	4,885	2,377
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	1,640	(13,104)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		2018 HKD'000 千港元 (Unaudited) (未經審核)	2017 HKD'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities (Continued)	來自經營活動之現金 (續)		
Increase in inventories	存貨增加	(30,098)	(21,010)
(Increase)/decrease in trade and other receivables	貿易及其他應收賬款 (增加)/減少	(20,997)	21,816
(Increase)/decrease in advances to customers in margin financing	提供予保證金融資客戶之墊款 (增加)/減少	(19,432)	14,221
(Increase)/decrease in loans receivable	應收貸款 (增加)/減少	(11,111)	40,634
Increase in trading securities	買賣證券增加	-	(36,434)
Increase in restricted bank deposits	受限制銀行存款增加	(10,961)	-
Increase in bank balances and cash – held on behalf of customers	銀行結餘及現金增加 – 代客戶持有	(2,869)	(8,264)
Increase in trade and other payables	貿易及其他應付賬款增加	21,596	79,483
Cash (used in)/generated from operations	(用於)/來自營運之現金	(72,232)	77,342
Overseas tax paid	繳付海外稅	(5,708)	(1,609)
Hong Kong profits tax paid	繳付香港利得稅	(1,717)	-
Net cash (used in)/from operating activities	(用於)/來自經營活動之現金淨額	(79,657)	75,733

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		2018 HKD'000 千港元 (Unaudited) (未經審核)	2017 HKD'000 千港元 (Unaudited) (未經審核)
Cash flows from investing activities	來自投資活動之現金流		
Acquisition of subsidiaries, net of cash acquired	收購附屬公司·收購的現金淨額	-	(84,467)
Consideration paid for acquisition of joint ventures	收購合營企業支付代價	(1,000)	-
Advance to an associate	提供予一間聯營企業墊款	(8,211)	(15,653)
Advance to joint ventures	提供予合營企業墊款	(24,622)	(7,698)
Dividend received from joint ventures	自合營企業取得的股息	1,200	-
Payment for acquisition of non-controlling interests	收購非控股權益開支	-	(15,300)
Advance from non-controlling shareholders	自非控股股東墊款	-	24,971
Advance from a related party	自一名相關人士墊款	31,162	-
Acquisition of investment properties	收購投資物業	-	(13,316)
Addition to construction in progress and buildings	在建工程和建築物加建	(34,307)	-
Consideration paid for refundable deposit on construction in progress	在建工程支付可退還訂金的代價	(35,278)	-
Consideration paid for acquiring land-use rights	收購土地使用權支付的代價	-	(333,314)
Proceeds from refundable deposit for acquiring land-use rights	收購土地使用權的可退還訂金所得款項	13,813	-
Proceeds from disposal of investment properties under construction	出售在建投資物業所得款項	125,997	-
Purchase of property, plant and equipment	購買物業·廠房及設備	(5,192)	(4,735)
Proceeds from disposal of property, plant and equipment	出售物業·廠房及設備所得款項	178	16
Consideration paid for refundable deposit of investment funds	支付可退還的投資基金訂金	(7,845)	-
Interest received	利息收入	823	2,105
Net cash from/(used in) investing activities	來自/(用於)投資活動之現金淨額	56,718	(447,391)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		2018 HKD'000 千港元 (Unaudited) (未經審核)	2017 HKD'000 千港元 (Unaudited) (未經審核)
Cash flow from financing activities	來自融資活動之現金流		
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	行使認股權證而發行新股所得款項	1,991	40
Addition to bank borrowings	額外銀行貸款	104,109	282,335
Repayment of bank borrowings	償還銀行貸款	(84,290)	(26,604)
Capital injection from non-controlling shareholders	來自非控股股東之注資	-	8,523
Interest paid	支付利息	(13,990)	(22,985)
Net cash from financing activities	來自融資活動之現金淨額	11,592	241,309
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(11,347)	(130,349)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	137,326	328,468
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	(24,135)	(3,896)
Cash and cash equivalents at the end of the period, representing bank balances and cash and bank overdraft	期末現金及現金等價物，即銀行結餘、現金及銀行透支	101,844	194,223
Analysis of the balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
- Bank balance	- 銀行結餘	107,115	194,223
- Bank overdraft	- 銀行透支	(5,271)	-
		101,844	194,223

NOTES:

1. GENERAL INFORMATION

Symphony Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in Bermuda. Its shares are listed on the Stock Exchange of Hong Kong Limited. The address of its 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 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; (ii) development and management of “PONY” brand; (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); and (vi) operation of duty-free shops.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These condensed consolidated interim financial statements were authorised for issue on 17 August 2018.

附註：

1. 一般資料

新豐集團有限公司(「本公司」)乃於百慕達註冊成立之獲豁免有限責任公司。其股份於香港聯合交易所有限公司上市。其註冊辦事處為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；(ii)發展及管理「PONY」品牌；(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)；及(vi)經營免稅品店。

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(「香港會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司證券上市的主板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於2018年8月17日獲授權刊發。

2. BASIS OF PREPARATION (CONTINUED)

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2017 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2018. This is the first set of the Group's financial statements in which Hong Kong Financial Reporting Standards ("HKFRS") 9 and HKFRS 15 have been adopted. 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 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 their effect are disclosed in note 4 to the condensed consolidated interim financial statements.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars ("HKD"), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. 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 2017 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 HKFRSs and should be read in conjunction with the 2017 consolidated financial statements.

2. 編製基準 (續)

該等簡明綜合中期財務報表已根據2017年年度財務報表所採納的相同會計政策編製，惟與於2018年1月1日或之後開始期間首次生效的新訂準則或詮釋有關者除外。此乃本集團首份採納香港財務報告準則（「香港財務報告準則」）第9號及香港財務報告準則第15號的財務報表。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採用若干影響政策應用及資產及負債、收入及開支按以本年累計至今為基準計算之經呈報金額的判斷、估計及假設。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其影響已披露於簡明綜合中期財務報表附註4。

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包含簡明綜合財務報表及經選擇解釋附註。附註包括對於瞭解本集團自2017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編製的完整財務報表所需的一切資料，應與2017年綜合財務報表一併閱讀。

3. CHANGES IN ACCOUNTING POLICIES

ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2018

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC)-Interpretation 22	Foreign Currency Transactions and Advance Considerations
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKAS 28	Annual Improvements to HKFRSs 2014-2016 Cycle, Investments in Associates and Joint Ventures
Amendments to HKAS 40	Transfers of Investment Property
Amendments to HKFRS 1	Annual Improvements to HKFRSs 2014-2016 Cycle, First-time Adoption of Hong Kong Financial Reporting Standards

The impact of the adoption of HKFRS 9 “Financial Instruments” (see note 3A below) and HKFRS 15 “Revenue from Contracts with Customers” (see note 3B below) have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2018 did not have any material impact on the Group’s accounting policies.

3. 會計政策變動

採納新訂／經修訂香港財務報告準則— 於2018年1月1日生效

香港會計師公會已頒佈若干於本集團之本會計期間首次生效之新訂或經修訂香港財務報告準則：

香港財務報告準則 第9號	金融工具
香港財務報告準則 第15號	客戶合約收入
香港（國際財務報告 詮釋委員會） —詮釋第22號	外幣交易及預付代價
香港財務報告準則 第2號的修訂本	以股份支付交易之分類及計量
香港會計準則第28號 的修訂本	香港財務報告準則2014年至2016 年週期之年度改進，於聯營企業 及合營企業之投資
香港會計準則 第40號的修訂本	轉撥投資物業
香港財務報告準則 第1號的修訂本	香港財務報告準則2014年至2016 年週期之年度改進，首次採納香 港財務報告準則

採納香港財務報告準則第9號「金融工具」（見下文附註3A）及香港財務報告準則第15號「客戶合約收入」（見下文附註3B）之影響已於下文概述。其他自2018年1月1日起生效之新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9")

(i) *Classification and measurement of financial instruments*

HKFRS 9 replaces HKAS 39 "Financial Instruments: Recognition and Measurement" for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 January 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the condensed consolidated interim financial statements.

The following tables summarised the impact, net of tax, of transition to HKFRS 9 on the opening balance of retained profits as of 1 January 2018 as follows:

		HKD'000 千港元
Retained profits as at 31 December 2017 (audited)	於2017年12月31日的留存溢利(經審核)	416,436
Increase in expected credit losses ("ECLs") in trade and loans receivable (note 3A(ii) below)	貿易應收賬款及應收貸款預期信貸虧損(「預期信貸虧損」)增加(下文附註3A(ii))	<u>(14,113)</u>
Restated retained profits as at 1 January 2018	於2018年1月1日的經重列留存溢利	<u>402,323</u>

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 ("香港財務報告準則第9號")

(i) 金融工具之分類及計量

香港財務報告準則第9號於2018年1月1日或之後開始之年度期間取代香港會計準則第39號「金融工具：確認及計量」，合併金融工具會計處理全部三個方面：(1)分類及計量；(2)減值及(3)對沖會計處理。自2018年1月1日起採納香港財務報告準則第9號導致本集團會計政策及於簡明綜合中期財務報表確認的金額出現變動。

下表概述過渡至香港財務報告準則第9號對截至2018年1月1日留存溢利的期初結餘的影響(扣除稅項)如下：

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9") (CONTINUED)

(i) *Classification and measurement of financial instruments* (Continued)

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, of loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost ("amortised cost"); (ii) financial assets at fair value through other comprehensive income ("FVOCI"); or (iii) financial assets at FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial assets is managed and (ii) its contractual cash flow characteristics (the "solely payments of principal and interest" criterion, also known as "SPPI criterion"). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 ("香港財務報告準則第9號") (續)

(i) 金融工具之分類及計量 (續)

香港財務報告準則第9號基本上保留香港會計準則第39號有關金融負債分類及計量之現有規定。然而，其取消先前香港會計準則第39號中持有至到期金融資產、貸款及應收賬款及可供出售金融資產之金融資產類別。採納香港財務報告準則第9號對本集團有關金融負債之會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產分類及計量之影響載列如下。

根據香港財務報告準則第9號，除若干貿易應收賬款（貿易應收賬款不包括根據香港財務報告準則第15號的重大融資部分）外，實體於初步確認時須按公平價值加交易成本（倘為並非按公平價值列入損益（「按公平價值列入損益」）之金融資產）計量金融資產。金融資產分類為：(i) 按攤銷成本（「攤銷成本」）計量之金融資產；(ii) 按公平價值列入其他全面收入（「按公平價值列入其他全面收入」）之金融資產；或(iii) 按公平價值列入損益（定義見上文）之金融資產。根據香港財務報告準則第9號，金融資產之分類一般基於兩項標準：(i) 管理金融資產之業務模式及(ii) 其合約現金流量特徵（「僅支付本金及利息」標準，亦稱為「僅支付本金及利息標準」）。根據香港財務報告準則第9號，嵌入式衍生工具毋須再與主體金融資產分開列示。相反，混合式金融工具須整體評估分類。

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9") (CONTINUED)

(i) *Classification and measurement of financial instruments (Continued)*

A financial asset is measured at amortised cost if it meets both of the following conditions are met and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVTOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 ("香港財務報告準則第9號") (續)

(i) 金融工具之分類及計量 (續)

倘金融資產同時符合以下兩項條件，且並無指定按公平價值列入損益，則按攤銷成本計量：

- 該金融資產於旨在通過持有金融資產收取合約現金流量之業務模式內持有；及
- 該金融資產之合約條款於特定日期產生現金流量，而該現金流量符合僅支付本金及利息標準。

倘債務投資同時符合以下兩項條件，且並非指定按公平價值列入損益，則按公平價值列入其他全面收入計量：

- 該債務投資於旨在通過收取合約現金流量及銷售金融資產之業務模式內持有；及
- 該金融資產之合約條款於特定日期產生現金流量，而該現金流量符合僅支付本金及利息標準。

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9") (CONTINUED)

(i) *Classification and measurement of financial instruments (Continued)*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial asset not classified at amortised cost or FVTOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVTOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 ("香港財務報告準則第9號") (續)

(i) 金融工具之分類及計量 (續)

於首次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收入中呈列投資公平價值之後續變動。該選擇乃按投資逐項作出。所有其他並非如上所述分類為按攤銷成本計量或按公平價值列入其他全面收入之金融資產，均分類為按公平價值列入損益。此包括所有衍生金融資產。於首次確認時，本集團可不可撤回地指定金融資產（於其他方面符合按攤銷成本計量或按公平價值列入其他全面收入之規定）為按公平價值列入損益，前提是有關指定可消除或大幅減少會計錯配發生。

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9") (CONTINUED)

(i) *Classification and measurement of financial instruments (Continued)*

The following accounting policies would be applied to the Group's financial assets as follows:

FVTPL FVTPL is subsequently measured at fair value. Change in fair value, dividends and interest income are recognised in profit or loss.

Amortised costs Financial assets at amortised costs are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) (續)

(i) 金融工具之分類及計量 (續)

下列會計政策將會應用於本集團的金融資產，如下：

按公平價值列入損益 按公平價值列入損益後續按公平價值計量。公平價值變動、股息及利息收入於損益確認。

攤銷成本 按攤銷成本入賬的金融資產後續採用實際利率法計量。利息收入、外匯損益及減值於損益確認。解除確認時的任何收益於損益確認。

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9") (CONTINUED)

(i) *Classification and measurement of financial instruments (Continued)*

FVTOCI
(debt
investments)

Debt instruments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains or losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains or losses accumulated in other comprehensive income are reclassified to profit or loss.

FVTOCI
(equity
investments)

Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 ("香港財務報告準則第9號") (續)

(i) 金融工具之分類及計量 (續)

按公平價值
列入其他
全面收入
(債務投資)

按公平價值列入其他全面收入之債務工具後續按公平價值計量。採用實際利率法計算的利息收入、外匯損益及減值於損益確認。其他損益淨額於其他全面收入確認。於解除確認時，於其他全面收入累計的損益重新分類至損益。

按公平價值
列入其他
全面收入
(股本投資)

按公平價值列入其他全面收入之股本投資按公平價值計量。股息收入於損益確認，除非股息收入明確代表投資成本的部分收回。其他損益淨額於其他全面收入確認且不會重新分類至損益。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9") (CONTINUED)

(i) Classification and measurement of financial instruments (Continued)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 January 2018 under HKAS 39 根據香港會計準則第39號於2018年1月1日之賬面值 HKD'000 千港元	Carrying amount as at 1 January 2018 under HKFRS 9 根據香港財務報告準則第9號於2018年1月1日之賬面值 HKD'000 千港元
買賣證券	Held-for-trading 持作買賣	FVTPL 按公平價值列入損益	9,118	9,118
貿易及其他應收賬款	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	114,556	110,458
Amount due from an associate 應收一間聯營企業款項	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	27,912	27,912
Advances to customers in margin financing 提供予保證金融資客戶之墊款	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	110,858	110,858
Loans receivable 應收貸款	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	237,132	227,117
Restricted bank deposits 受限制銀行存款	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	25,229	25,229
Bank balances and cash 銀行結餘及現金	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	161,334	161,334

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 ("香港財務報告準則第9號") (續)

(i) 金融工具之分類及計量 (續)

下表概述於2018年1月1日本集團各類金融資產根據香港會計準則第39號之原有計量類別及根據香港財務報告準則第9號之新計量類別：

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9") (CONTINUED)

(ii) *Impairment of financial assets*

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "expected credit losses ("ECLs") model". HKFRS 9 requires the Group to recognise ECL for trade receivables and other financial assets at amortised costs. Restricted bank deposits and bank balances and cash are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 ("香港財務報告準則第9號") (續)

(ii) *金融資產之減值*

採納香港財務報告準則第9號已更改本集團之減值模式，將香港會計準則第39號「已產生虧損模式」取代為「預期信貸虧損（「預期信貸虧損」）模式」。香港財務報告準則第9號要求本集團確認貿易應收賬款及其他按攤銷成本計量之金融資產之預期信貸虧損。受限制銀行存款以及銀行結餘及現金須受預期信貸虧損模式所規限，惟本期間之減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1)12個月預期信貸虧損：此乃可能於報告日期後12個月內發生之違約事件產生之預期信貸虧損；及(2)全期預期信貸虧損：此乃可能於金融工具預計年內發生之所有違約事件產生之預期信貸虧損。

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9") (CONTINUED)

(ii) *Impairment of financial assets* (Continued)

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discussed at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 ("香港財務報告準則第9號") (續)

(ii) *金融資產之減值* (續)

計量預期信貸虧損

預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期收取之所有現金流量之間的差額。該差額其後按與資產原有實際利率相近之利率貼現。

本集團已選擇使用香港財務報告準則第9號之簡化方法計量貿易應收賬款之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9") (CONTINUED)

(ii) *Impairment of financial assets* (Continued)

Measurement of ECLs (Continued)

For other financial assets measured at amortised cost, the ECLs are based on the 12-month ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 ("香港財務報告準則第9號") (續)

(ii) 金融資產之減值 (續)

計量預期信貸虧損 (續)

就按攤銷成本計量之其他金融資產而言，預期信貸虧損乃按12個月預期信貸虧損計算。12個月預期信貸虧損為全期預期信貸虧損之一部分，其源自可能在報告日期後12個月內發生之金融工具違約事件。然而，自開始以來信貸風險大幅增加時，撥備將以全期預期信貸虧損為基準。當釐定金融資產之信貸風險自首次確認起是否大幅增加，並估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9") (CONTINUED)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

Presentation of ECLs

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investment at FVTOCI, the loss allowance is recognised in other comprehensive income, instead of reducing the carrying amount of the assets.

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 ("香港財務報告準則第9號") (續)

(ii) 金融資產之減值 (續)

計量預期信貸虧損 (續)

倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險大幅增加。

本集團認為金融資產於下列情況下已違約：(1) 借款人不大大可能在本集團無追索權採取行動（如變現抵押（如持有））之情況下向本集團悉數履行其信貸責任；或(2) 該金融資產逾期超過90天。

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

呈列預期信貸虧損

按攤銷成本計量之金融資產之虧損撥備自該等資產之賬面總值中扣除。就按公平價值列入其他全面收入之債務工具而言，虧損撥備乃於其他全面收入內確認，而不會調減該等資產之賬面值。

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9") (CONTINUED)

(ii) *Impairment of financial assets (Continued)*

Impact of the ECL model

(a) Impairment of trade receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a life ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The increase in loss allowance for trade receivables upon the transition to HKFRS 9 as at 1 January 2018 was approximately HKD4,098,000. The loss allowance further increased by approximately HKD885,000 for trade receivables during the six months period ended 30 June 2018.

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 ("香港財務報告準則第9號") (續)

(ii) 金融資產之減值 (續)

預期信貸虧損模式之影響

(a) 貿易應收賬款減值

誠如上文所述，本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，就所有貿易應收賬款採用全期預期信貸虧損。為計量預期信貸虧損，貿易應收賬款乃按共有信貸風險特徵及逾期天數分組。

於2018年1月1日過渡至香港財務報告準則第9號後，貿易應收賬款之虧損撥備增加約4,098,000港元。於截至2018年6月30日止六個月期間，貿易應收賬款之虧損撥備進一步增加約885,000港元。

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9") (CONTINUED)

(ii) Impairment of financial assets (Continued)

Impact of the ECL model (Continued)

- (b) Impairment of loans receivable and advances to customers in margin financing

All of the balances of loans receivable and advances to customers in margin financing of the Group are considered to have low credit risk, and the loss allowances recognised during the period was therefore limited to 12 months ECLs, except for a balance of loan receivable, in which a loss allowance of approximately HKD10,015,000 is recognised for loans receivable upon the transition to HKFRS 9 as of 1 January 2018. The loss allowances further increased by approximately HKD4,000,000 for loans receivable during the six months period ended 30 June 2018.

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 ("香港財務報告準則第9號") (續)

(ii) 金融資產之減值 (續)

預期信貸虧損模式之影響 (續)

- (b) 應收貸款及提供予保證金融資客戶之墊款之減值

本集團之所有應收貸款及提供予保證金融資客戶之墊款結餘均被視為具有低信貸風險，故期內確認之虧損撥備限於12個月預期信貸虧損，惟應收貸款之結餘除外。截至2018年1月1日過渡至香港財務報告準則第9號後，就某一應收貸款確認虧損撥備約10,015,000港元。於截至2018年6月30日止六個月期間，應收貸款之虧損撥備進一步增加約4,000,000港元。

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9") (CONTINUED)

(ii) *Impairment of financial assets (Continued)*

Impact of the ECL model (Continued)

- (c) Impairment of amount due from an associate and other receivables

Other financial assets at amortised cost of the Group includes amount due from an associate and other receivables. No changes in loss allowance upon the transition to HKFRS 9 as of 1 January 2018 and no further increase of loss allowance during the six months period ended 30 June 2018 for such balances as the amount of additional impairment measured under the ECL model is immaterial.

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 ("香港財務報告準則第9號") (續)

(ii) 金融資產之減值 (續)

預期信貸虧損模式之影響 (續)

- (c) 應收一間聯營企業款項及其他應收賬款之減值

本集團按攤銷成本計量之其他金融資產包括應收一間聯營企業款項及其他應收賬款。截至2018年1月1日過渡至香港財務報告準則第9號後，虧損撥備並無變動，而於截至2018年6月30日止六個月期間，由於基於預期信貸虧損模式計量之額外減值金額並不重大，因此有關結餘之虧損撥備並無進一步增加。

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9") (CONTINUED)

(iii) *Hedge accounting*

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not have any hedging relationships.

(iv) *Transition*

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassification and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 December 2017, but are recognised in the statement of financial position on 1 January 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained profits and reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 ("香港財務報告準則第9號") (續)

(iii) *對沖會計處理*

由於本集團並無任何對沖關係，故香港財務報告準則第9號項下之對沖會計處理對本集團並無影響。

(iv) *過渡*

本集團已應用香港財務報告準則第9號之過渡條文，以使香港財務報告準則第9號獲全面採納而毋須重列比較資料。因此，重新分類及新預期信貸虧損規則產生之調整並無於2017年12月31日之財務狀況表中反映，惟於2018年1月1日之財務狀況表中確認。其指採納香港財務報告準則第9號產生之金融資產與金融負債賬面值差異乃於2018年1月1日之留存溢利及儲備確認。故此，就2017年呈列之資料並未反映香港財務報告準則第9號之規定，惟反映香港會計準則第39號之規定。

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9") (CONTINUED)

(iv) Transition (Continued)

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the "DIA"):

- The determination of the business model within which a financial asset is held; and
- the designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.

If any investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

3. 會計政策變動 (續)

A. 香港財務報告準則第9號金融工具 ("香港財務報告準則第9號") (續)

(iv) 過渡 (續)

以下評估乃根據香港財務報告準則第9號首次應用日期(「首次應用日期」)存在之事實及情況而作出：

- 釐定持有金融資產之業務模式；及
- 指定及撤銷先前指定若干按公平價值列入損益計量的金融資產及金融負債。

倘於債務投資之任何投資在首次應用日期具有低信貸風險，則本集團假設該資產之信貸風險自其首次確認起並無大幅增加。

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

B. HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (“HKFRS 15”)

HKFRS 15 supersedes HKAS 11 “Construction Contracts”, HKAS 18 “Revenue and related interpretations”. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained profits at the date of initial application (that is, 1 January 2018). As a result, the financial information presented for 2017 has not been restated.

HKFRS 15 introduces a five-steps model when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

3. 會計政策變動 (續)

B. 香港財務報告準則第15號客戶合約收入 (「香港財務報告準則第15號」)

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收入及相關詮釋」。香港財務報告準則第15號已確立五步模式，以將客戶合約收入入賬。根據香港財務報告準則第15號，收入乃按反映實體預期就向客戶轉讓貨品或服務而有權收取之代價金額確認。

本集團已採用累計影響法採納香港財務報告準則第15號(無可行權宜方法)。本集團已將首次應用香港財務報告準則第15號之累計影響確認為於首次應用日期(即2018年1月1日)對留存溢利期初結餘之調整。因此，就2017年呈列之財務資料未經重列。

香港財務報告準則第15號於確認收入時引入五個步驟模式：

- 第一步：識別與客戶之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收入

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

B. HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (“HKFRS 15”) (CONTINUED)

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

Based on the assessment of the Group, the adoption of HKFRS 15 from 1 January 2018 has resulted in changes of accounting policies of the Group, however, it does not have significant impact on the timing and amounts of revenue recognition of the Group, and no adjustment to the opening balance of equity at 1 January 2018 have been made. However, additional disclosures have been presented in note 5 to the condensed consolidated interim financial statements for the six months ended 30 June 2018 as a result of adoption of HKFRS 15.

3. 會計政策變動 (續)

B. 香港財務報告準則第15號客戶合約收入 (「香港財務報告準則第15號」) (續)

該準則要求實體作出判斷，並考慮於將該模式之各步驟應用於其客戶合約時之所有相關事實及情況。

根據本集團之評估，自2018年1月1日起採納香港財務報告準則第15號已導致本集團之會計政策變動，惟其並無對本集團收入確認之時間及金額產生重大影響，故並無對2018年1月1日之期初權益結餘作出調整。然而，由於採納香港財務報告準則第15號，已於截至2018年6月30日止六個月之簡明綜合中期財務報表附註5內呈列額外披露資料。

3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

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

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 16	Leases ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after 1 January 2021

³ The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application and the Directors of the Company (the “Directors”) are not yet in a position to quantify the effects on the Group’s condensed consolidated interim financial statements.

3. 會計政策變動 (續)

C. 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16號	租賃 ¹
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 ¹
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營企業或合營企業之間的資產出售或投入 ³

¹ 於2019年1月1日或之後開始的年度期間生效

² 於2021年1月1日或之後開始的年度期間生效

³ 該等修訂原定於2016年1月1日或之後開始之期間生效。生效日期現已被遞延／移除。提早應用該等修訂本仍獲准許。

本集團正在評估該等修訂本、新訂準則及新訂詮釋於初步應用期間預期構成之影響，而本公司董事(「董事」)未能量化對本集團簡明綜合中期財務報表之影響。

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2017 annual financial statements, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 9 and HKFRS 15 are described in note 3 to the condensed consolidated interim financial statements.

5. SEGMENT INFORMATION

The Group's reportable and operating segments, for the purpose of resources allocation and performance assessment to the chief operating decision-maker, being the Directors, classified 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 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.

4. 作出判斷及估計

於編製本簡明綜合中期財務報表時，管理層於應用本集團會計政策時作出的重大判斷及估計不明朗因素的主要來源與2017年年度財務報表所應用者一致，惟簡明綜合中期財務報表附註3所述有關應用香港財務報告準則第9號及香港財務報告準則第15號的新增重大判斷及估計不明朗因素的主要來源除外。

5. 分部資料

為便於主要營運決策者（即董事）分配資源及評估表現，本集團根據香港財務報告準則第8號分類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與提供採購服務；
- 品牌推廣－發展及管理「PONY」品牌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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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5. SEGMENT INFORMATION (CONTINUED)

(A) SEGMENT REVENUE AND RESULTS (BUSINESS SEGMENTS)

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 2018 (Unaudited)

	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 from external customers	91,591	13,915	32,251	22,505	17,534	10,334	188,130
Inter-segment revenue	877	-	2,325	198	-	-	3,400
Reportable segment revenue	92,468	13,915	34,576	22,703	17,534	10,334	191,530
Reportable segment profit/(loss)	(2,471)	4,739	106,200	(16,943)	881	(4,685)	87,721
Unallocated income							830
- Interest income from bank deposits, joint ventures and an associate							(25,812)
Central administrative costs							(1,945)
Share of results of joint ventures							(1,032)
Share of result of an associate							59,762
Profit before income tax expense							

5. 分部資料 (續)

(A) 分部營業額及業績 (業務分部)

以下為於回顧期間按可報告分部呈列的本集團營業額及業績分析：

截至2018年6月30日止六個月 (未經審核)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT INFORMATION (CONTINUED)

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

Six months ended 30 June 2017 (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	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
Revenue from external customers	自外部客戶的收入	75,960	11,323	18,150	16,080	30,357	6,858	158,728
Inter-segment revenue	分部間收入	-	-	1,713	-	-	-	1,713
Reportable segment revenue	可報告分部收入	75,960	11,323	19,863	16,080	30,357	6,858	160,441
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	2,178	2,628	123,362	(23,031)	13,446	(5,350)	113,233
Unallocated income	未分配收入							
- Interest income from bank deposits, joint ventures and an associate	一來自銀行存款·合營企業 及一間聯營企業利息收入							2,105
- Gain on disposal of a subsidiary	一出售一間附屬公司收益							53
- Management fee income	一管理費收入							247
Central administrative costs	中央行政成本							(26,742)
Share of results of joint ventures	佔合營企業業績							3,073
Profit before income tax expense	除所得稅開支前溢利							91,969

5. 分部資料 (續)

(A) 分部營業額及業績 (業務分部) (續)

截至2017年6月30日止六個月 (未經審核)

5. SEGMENT INFORMATION (CONTINUED)

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

Segment profit/(loss) represents the profit earned or the loss incurred by each segment without allocation of corporate income and expenses, which includes interest income from bank deposits, joint ventures and an associate, gain on disposal of a subsidiary, management fee income, central administrative costs and share of results of joint ventures and an associate. Such segment result is reported to the chief operating decision-maker, being the Directors, for the purpose of resource allocation and performance assessment.

Inter-segment transactions are priced with reference to prices charged to external parties for similar order.

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

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

5. 分部資料 (續)

(A) 分部營業額及業績 (業務分部)
(續)

分部溢利／(虧損)指各分部在無分配企業收入及開支(包括來自銀行存款、合營企業及一間聯營企業利息收入、出售一間附屬公司收益、管理費收入、中央行政成本及佔合營企業及一間聯營企業業績)之情況下所賺取之溢利或所產生之虧損。有關分部業績乃呈報予主要營運決策者(即董事)，用以分配資源及評估表現。

分部間交易之價格乃參考就類似訂單向外部人士收取之價格釐定。

(B) 分部營業額及業績 (營業額細分)

於下表內，營業額乃按主要地區市場以及主要產品及服務線細分。下表亦包括本集團可報告分部內經細分營業額的對賬。

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5. SEGMENT INFORMATION (CONTINUED)

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

Six months ended 30 June 2018 (Unaudited)

5. 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)

		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
Primary geographical markets	主要地區市場							
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	91,591	-	28,331	22,505	-	-	142,427
Taiwan	台灣	-	-	-	-	-	10,080	10,080
Hong Kong (Place of domicile)	香港 (原居地)	-	-	3,920	-	17,534	254	21,708
United States of America	美國	-	2,610	-	-	-	-	2,610
Other Asia countries (note)	其他亞洲國家 (附註)	-	8,571	-	-	-	-	8,571
Others (note)	其他 (附註)	-	2,734	-	-	-	-	2,734
Total	總計	91,591	13,915	32,251	22,505	17,534	10,334	188,130
Major products and services	主要產品及服務							
Sales of goods	商品銷售	91,039	5,781	-	-	-	10,334	107,154
Commission income from concessionaire sales	特許權銷售所得佣金收入	-	-	-	22,505	-	-	22,505
Royalty income	專利收入	-	8,134	-	-	-	-	8,134
Rental income	租金收入	-	-	32,251	-	-	-	32,251
Interest income	利息收入	-	-	-	-	12,256	-	12,256
Services income	服務收入	552	-	-	-	5,278	-	5,830
Total	總計	91,591	13,915	32,251	22,505	17,534	10,334	188,130

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5. SEGMENT INFORMATION (CONTINUED)

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

Six months ended 30 June 2017 (Unaudited)

	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
Primary geographical markets	主要地區市場						
The People's Republic of China (the "PRC")	75,960	-	14,670	16,080	-	-	106,710
Taiwan	-	-	-	-	-	6,858	6,858
Hong Kong (Place of domicile)	-	-	3,480	-	30,357	-	33,837
United States of America	-	125	-	-	-	-	125
Other Asia countries (note)	-	10,032	-	-	-	-	10,032
Others (note)	-	1,166	-	-	-	-	1,166
Total	75,960	11,323	18,150	16,080	30,357	6,858	158,728
Major products and services	主要產品及服務						
Sales of goods	75,960	6,882	-	-	-	6,858	89,700
Commission income from concessionaire sales	-	-	-	16,080	-	-	16,080
Royalty income	-	4,441	-	-	-	-	4,441
Rental income	-	-	18,150	-	-	-	18,150
Interest income	-	-	-	-	23,752	-	23,752
Services income	-	-	-	-	6,605	-	6,605
Total	75,960	11,323	18,150	16,080	30,357	6,858	158,728

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. 分部資料 (續)

(B) 分部營業額及業績 (營業額細分) (續)

截至2017年6月30日止六個月 (未經審核)

附註：鑑於獲取有關資料的成本高昂，故無呈列每個國家應佔營業額的地區資料。

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5. SEGMENT INFORMATION (CONTINUED)

(C) SEGMENT ASSETS

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

		30.06.2018	31.12.2017
		HKD'000	HKD'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Retailing and sourcing	零售及採購	140,963	95,905
Branding	品牌推廣	151,651	148,582
Property investment and holding	物業投資及持有物業	1,686,275	1,673,694
Outlet malls	奧特萊斯	1,030,081	996,105
Financial services	金融服務	453,445	425,091
Duty free	免稅業務	5,918	11,999
Total segment assets	分部資產總值	3,468,333	3,351,376
Unallocated	未分配	974,204	883,065
Consolidated total assets	綜合資產總值	4,442,537	4,234,441

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than corporate assets, which includes interests in joint ventures, interest in an associate, loan to an associate, deferred tax assets, club debenture, amounts due from joint ventures, amount due from an associate, restricted bank deposits, bank balances and cash and assets of disposal group classified as held for sale.

5. 分部資料 (續)

(C) 分部資產

以下為按可報告分部呈列的本集團資產分析：

用以監察分部表現及於分部間分配資源，除企業資產（包括於合營企業之權益、於一間聯營企業之權益、貸款予一間聯營企業、遞延稅項資產、會所債券、應收合營企業款項、應收一間聯營企業款項、受限制銀行存款、銀行結餘及現金及分類為持作出售組別資產）外，所有資產會按可報告分部分配。

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簡明綜合中期財務報表附註

5. SEGMENT INFORMATION (CONTINUED)

(D) SEGMENT LIABILITIES

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

		30.06.2018	31.12.2017
		HKD'000	HKD'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Retailing and sourcing	零售及採購	31,208	15,220
Branding	品牌推廣	10,623	9,885
Property investment and holding	物業投資及持有物業	185,256	63,791
Outlet malls	奧特萊斯	90,476	53,237
Financial services	金融服務	33,477	29,009
Duty free	免稅業務	1,952	3,214
Total segment liabilities	分部負債總值	352,992	174,356
Unallocated	未分配	1,516,169	1,462,722
Consolidated total liabilities	綜合負債總值	1,869,161	1,637,078

Similar to the reporting purpose of segment assets as disclosed in note 5(C) to the condensed interim financial statements, all liabilities are allocated to reportable segments other than corporate liabilities, which includes bank borrowings, bank overdraft, amounts due to joint ventures, dividend payable, tax payable, loan from non-controlling interests, deferred tax liabilities and liabilities of disposal group classified as held for sale.

5. 分部資料 (續)

(D) 分部負債

以下為按可報告分部呈列的本集團負債分析：

與簡明中期財務報表附註5(C)所披露分部資產之報告目的類似，除企業負債（包括銀行貸款、銀行透支、應付合營企業款項、應付股息、應付稅項、來自非控股權益貸款、遞延稅項負債及分類為持作出售組別負債）外，所有負債會按可報告分部分配。

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6. PROFIT BEFORE INCOME TAX EXPENSE

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

6. 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	
		2018 HKD'000 千港元 (Unaudited) (未經審核)	2017 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	17,513	16,577
(Gain)/loss on disposal of property, plant and equipment, net	出售物業、廠房及設備 (收益)／虧損·淨額	(126)	53
Write off of property, plant and equipment	物業、廠房及設備撇賬	7	-
Write off of obsolete inventories	陳舊存貨撇賬	-	1,845
Reversal of allowance for inventories	存貨撥備撥回	(150)	(13,699)
Cost of inventories recognised as expenses	確認為開支的存貨成本	57,531	51,928
Provision of loss allowance:	計提虧損撥備：		
- Trade receivables	- 貿易應收賬款	885	2,377
- Loans receivable	- 應收貸款	4,000	-
Other employee costs, excluding the Directors' emoluments	其他僱員成本·不包括董事袍金	43,280	32,611
Amortisation of prepaid lease payments	預付租賃款項攤銷	7,653	3,362
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	13,442	12,220
Exchange losses, net	匯兌虧損淨額	3,217	8,786
Interest income from bank deposits, joint ventures and an associate	來自銀行存款、合營企業及 一間聯營企業利息收入	(830)	(2,105)
Dividend income from trading securities	來自買賣證券股息收入	(23)	(3,808)
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	(53)
Gain on disposal of trading securities	出售買賣證券收益	-	(595)
Fair value loss of trading securities	買賣證券之公平價值虧損	849	5,188

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7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2018 HKD'000 千港元 (Unaudited) (未經審核)	2017 HKD'000 千港元 (Unaudited) (未經審核)
Current tax	本期稅項		
Hong Kong	香港		
– Profits Tax	– 利得稅		
– current period	– 本期間	328	1,311
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	1,778	3,163
– 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	217	401
		2,243	4,875
Deferred tax (note 21)	遞延稅項 (附註21)		
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	24,006	33,527
Income tax expense	所得稅開支	26,249	38,402

7. INCOME TAX EXPENSE (CONTINUED)

HONG KONG TAX

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

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% for both 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.

7. 所得稅開支 (續)

香港稅項

香港利得稅乃按兩個期間內估計應課稅溢利按稅率16.5%計算。

中華人民共和國(「中國」)稅項

於兩個期間，於中國經營的所有集團公司須按適用稅率25%繳納稅項，惟收購的於香港註冊成立並於中國從事物業投資的一間附屬公司除外，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。

7. 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 property investment in the PRC has not filed any 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 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 at the rates prevailing in the relevant jurisdictions.

7. 所得稅開支 (續)

中華人民共和國(「中國」)稅項 (續)

直至此等簡明綜合中期財務報表批准刊發日期，上述收購的於中國從事物業投資的附屬公司尚未就其於中國獲得的租金收入提交任何中國企業所得稅納稅申報單。因此，中國稅務機關有權就較晚提交納稅申報單處以罰款。有關潛在罰款金額因範圍廣泛而無法可靠估計。然而，自2016年初起，本集團與租戶簽訂的所有新租賃協議已增加一項新條款，因此，根據有關現行法規、詮釋及慣例，租戶須代表本集團按其在中國獲得的租金收入總額的10%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，根據有關收購該附屬公司的協議，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單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，乃依相關司法權區的現行稅率計算。

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8. DIVIDEND

A final dividend of HKD0.005 (2017: HKD0.0038) per ordinary share in respect of previous financial year, was approved during the interim period totalling HKD14,814,000 (six months ended 30 June 2017: HKD11,236,000). For the six months ended 30 June 2018, the Board of Directors (the "Board") does not recommend the payment of an interim dividend (2017: nil) to the shareholders of the Company.

As at 30 June 2018, a total amount of HKD14,810,000 (2017: HKD11,232,000) of dividend has been declared by the Directors and the remaining HKD4,000 (2017: HKD4,000) dividend unclaimed after a period of six years from the date for payment shall be forfeited and shall revert to the Company.

9. 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:

EARNINGS

Profit for the period attributable to the owners of the Company

本公司擁有人應佔期間溢利

8. 股息

於中期期間批准就上個財政年度派付末期股息每股普通股0.005港元(2017年:0.0038港元),合共14,814,000港元(截至2017年6月30日止六個月:11,236,000港元)。於截至2018年6月30日止六個月,董事會(「董事會」)不建議向本公司股東派付中期股息(2017年:無)。

於2018年6月30日,董事已宣派股息總額14,810,000港元(2017年:11,232,000港元),於派付日期起六年期間後未領取的餘下4,000港元(2017年:4,000港元)股息將予沒收並返還予本公司。

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃依據下列數據計算:

盈利

Six months ended 30 June
截至6月30日止六個月

	2018 HKD'000 千港元 (Unaudited) (未經審核)	2017 HKD'000 千港元 (Unaudited) (未經審核)
Profit for the period attributable to the owners of the Company	34,186	36,869

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9. EARNINGS PER SHARE (CONTINUED)

9. 每股盈利 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2018 Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)	2017 Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
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	2,958,129	2,864,597
Effect of dilutive potential ordinary shares (Note):	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	2,987,930	2,864,597
Earnings per share	每股盈利		
Basic earnings per share	每股基本盈利	HK1.16 cents 港仙	HK1.29 cents 港仙
Diluted earnings per share	每股攤薄盈利	HK1.14 cents 港仙	HK1.29 cents 港仙

Note: The Company's share options and warrants as at 30 June 2018 gave rise to dilution effect to the earnings per share (2017: no dilution effect) because the exercise price of the Company's share options and warrants outstanding during the six months ended 30 June 2018 were lower (2017: higher) than the average market price of the Company's shares for the period.

附註: 本公司於2018年6月30日之購股權及認股權證對每股盈利產生攤薄影響(2017年:無攤薄影響),因截至2018年6月30日止六個月本公司未行使之購股權及認股權證之行使價較本期間本公司股份平均市場價低(2017年:高)。

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

PROPERTY, PLANT AND EQUIPMENT

The net book value of property, plant and equipment mainly consists 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 of approximately HKD23,803,000 (six months ended 30 June 2017: nil) during the period.

For the buildings in Shenyang, the PRC, the Group completed the renovation work in the outlet mall of approximately HKD10,504,000 (six months ended 30 June 2017: nil) during the period.

Except the addition of construction in progress and buildings, the Group acquired other property, plant and equipment during the period, at a total cost of approximately HKD5,192,000 (six months ended 30 June 2017: HKD4,735,000).

For the buildings and leasehold land and buildings, they were valued on 30 June 2018 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 net of tax of approximately HKD15,900,000 (six months ended 30 June 2017: HKD19,450,000) which was recognised as other comprehensive income during the period.

10. 物業、廠房及設備以及投資物業

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)中國瀋陽的樓宇；(iii)租賃物業裝修；(iv)中國廈門的新奧特萊斯的在建工程；(v)傢俱、裝置及設備；及(vi)汽車及船舶。

就中國廈門新奧特萊斯的在建工程而言，本集團於期內完成在建工程約23,803,000港元（截至2017年6月30日止六個月：無）。

就中國瀋陽的樓宇而言，本集團於期內完成奧特萊斯翻新工程約10,504,000港元（截至2017年6月30日止六個月：無）。

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5,192,000港元（截至2017年6月30日止六個月：4,735,000港元）。

就樓宇及租賃土地及樓宇而言，彼等於2018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行測建行香港有限公司及漢華評估有限公司進行估值。估值導致扣除稅項後盈餘約15,900,000港元（截至2017年6月30日止六個月：19,450,000港元），有關盈餘確認為期內其他全面收入。

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (CONTINUED)

INVESTMENT PROPERTIES

The fair value of the Group's completed investment properties located in Hong Kong, Beijing, Shanghai and Chongqing, the PRC, and investment properties under construction located in Shenyang, were estimated on 30 June 2018 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 of fair value of investment properties of approximately HKD105,857,000 during the period (six months ended 30 June 2017: HKD137,935,000), which was recognised in the profit or loss during the period.

11. 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 (the "Exchange") which allow the Group to trade securities on or through the Exchange. They are considered by the 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. 物業、廠房及設備以及投資物業 (續)

投資物業

本集團位於香港、中國北京、上海及重慶之已竣工投資物業及位於瀋陽之在建投資物業之公平價值由與本集團並無關連之獨立專業物業估值師行測建行香港有限公司、漢華評估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於2018年6月30日進行估算。估算導致期內投資物業公平價值增加約105,857,000港元(截至2017年6月30日止六個月: 137,935,000港元), 有關增加於期內損益確認。

11. 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於香港交易及結算所有有限公司(「港交所」)或透過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。該等商標已進行減值測試, 且於報告期末被視為並無減值。

12. INTERESTS IN JOINT VENTURES

INTERESTS IN JOINT VENTURES

As at 30 June 2018, the Group owned four joint venture companies, namely 武漢喬尚實業發展有限公司 (“武漢喬尚”), 安陽喬尚尚柏奧萊商業管理有限公司 (“安陽喬尚”), 安陽國旅尚柏奧萊置業有限公司 (“安陽國旅”) and Aggressive Resources Limited (“Aggressive”). 武漢喬尚, 安陽喬尚 and 安陽國旅 are principally engaged in real estate development, operation and management of outlet mall in Anyang, the PRC, with a total carrying amount of approximately HKD77,243,000 (31 December 2017: HKD66,130,000). Aggressive is an investment holding company, with a carrying amount of approximately HKD102,327,000 (31 December 2017: HKD100,928,000), which holds a wholly-owned subsidiary engaged in sourcing, manufacturing, designing, packaging, wholesaling and trading of health supplement products in Hong Kong.

According to the Sales and Purchase Agreement of Aggressive, the vendor guaranteed to the Group that the annualised net profit of Aggressive shall be at least HKD10,000,000 and HKD11,000,000 for the financial year ended 31 December 2017 and 2018 respectively. In the opinion of the Directors, the fair value of such contingent consideration receivable is minimal.

AMOUNTS DUE FROM/(TO) JOINT VENTURES

The gross amounts due from joint ventures as at 30 June 2018 of approximately HKD24,079,000 (31 December 2017: nil) were unsecured, interest-bearing at 5% per annum and repayable within one year, whereas the amounts due to joint ventures as at 30 June 2018 of HKD4,110,000 (31 December 2017: HKD4,825,000) were unsecured, interest-free and repayable on demand.

12. 於合營企業之權益

於合營企業之權益

於2018年6月30日，本集團擁有四間合營企業公司，即武漢喬尚實業發展有限公司（「武漢喬尚」）、安陽喬尚尚柏奧萊商業管理有限公司（「安陽喬尚」）、安陽國旅尚柏奧萊置業有限公司（「安陽國旅」）及Aggressive Resources Limited（「Aggressive」）。武漢喬尚、安陽喬尚及安陽國旅主要在中國安陽從事房地產開發及奧特萊斯業務之營運及管理，總賬面值約為77,243,000港元（2017年12月31日：66,130,000港元）。Aggressive為一間投資控股公司，賬面值約為102,327,000港元（2017年12月31日：100,928,000港元），其持有一間在香港從事健康補充品採購、製造、設計、包裝、批發及買賣之全資附屬公司。

根據Aggressive之買賣協議，賣方向本集團擔保截至2017年及2018年12月31日止財政年度Aggressive之年度純利應至少分別為10,000,000港元及11,000,000港元。董事認為，有關或然應收代價之公平價值屬微乎其微。

應收／（應付）合營企業款項

於2018年6月30日應收合營企業款項總額約24,079,000港元（2017年12月31日：無）乃無抵押、按年利率5%計息及須於一年內償還，而於2018年6月30日應付合營企業款項4,110,000港元（2017年12月31日：4,825,000港元）乃無抵押、不計息及須按要求償還。

13. INTEREST IN AN ASSOCIATE

LOAN TO AN ASSOCIATE

The loan to an associate was unsecured and repayable upon mutual agreement between both parties. As at 30 June 2018, loan amount of approximately HKD4,116,000 (31 December 2017: HKD4,197,000) bears an interest at 5.4% per annum and the remaining balance of approximately HKD732,000 (31 December 2017: HKD1,799,000) was non-interest bearing.

AMOUNT DUE FROM AN ASSOCIATE

As at 30 June 2018 and 31 December 2017, the amount due from an associate was unsecured, non-interest bearing and repayable on demand.

14. GOODWILL

Goodwill of approximately HKD33,796,000 was allocated to the cash-generating units of the financial services segment for impairment testing at the end of reporting period.

The recoverable amount of the cash-generating units has been determined based on “value-in-use” calculations, covering a detailed 5-years budget plan, plus an extrapolated cash flows projection by applying a long-term growth rate subsequent to this 5-years plan, with a pre-tax discount rate of 19.5%. The Directors concluded that the cash-generating units demonstrate sufficient cash flows that justify the carrying amount of goodwill, and hence, no impairment of goodwill is necessary.

13. 於一間聯營企業之權益

貸款予一間聯營企業

貸款予一間聯營企業為無抵押及須由訂約雙方相互協定後償還。於2018年6月30日，貸款金額約4,116,000港元（2017年12月31日：4,197,000港元）按年利率5.4%計息及不計息的餘額約為732,000港元（2017年12月31日：1,799,000港元）。

應收一間聯營企業款項

於2018年6月30日及2017年12月31日，應收一間聯營企業款項為無抵押、不計息及須按要求償還。

14. 商譽

於報告期末，商譽約33,796,000港元被分配至金融服務分部之現金產生單位，以進行減值測試。

現金產生單位之可收回金額乃根據「使用價值」計算（涵蓋詳細之5年預算計劃，加上於該5年計劃後採用長期增長率推算之現金流量預測）釐定，稅前貼現率為19.5%。董事推斷，現金產生單位表明可產生足夠的現金流量證明商譽賬面值，因此毋須就商譽作出減值。

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15. INVENTORIES

During the six months ended 30 June 2018, a reversal of allowance for inventories of approximately HKD150,000 (2017: HKD13,699,000) has been recognised as “other income and gains” in profit or loss as the relevant inventories were sold during the period.

15. 存貨

截至2018年6月30日止六個月，存貨撥備撥回約150,000港元（2017年：13,699,000港元）在損益內確認為「其他收入及收益」，此乃由於相關存貨已於期內出售。

16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收賬款

		30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 HKD'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款		
– Other than financial services segments	– 金融服務分部除外	67,480	52,645
– Financial services segment	– 金融服務分部	8,471	6,514
		<u>75,951</u>	59,159
Less: loss allowance	減：虧損撥備	<u>(28,647)</u>	(23,664)
		<u>47,304</u>	35,495
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項	158,016	119,173
Less: loss allowance	減：虧損撥備		
– Other receivables	– 其他應收賬款	(7,974)	(7,974)
		<u>150,042</u>	111,199
Total trade and other receivables	貿易及其他應收賬款總額	<u>197,346</u>	146,694

16. 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. As at 30 June 2018, a total loss allowance of approximately HKD28,647,000 (31 December 2017: HKD23,664,000) was solely in respect of trade receivables other than financial services segment. Before accepting a new customer, the Group assesses the potential customer's credit quality and grants a relevant level of credit limit to the customer. Credit limits and scores attributed to the customers are reviewed twice at the end of reporting period.

TRADE RECEIVABLES FROM FINANCIAL SERVICES SEGMENT

16. 貿易及其他應收賬款 (續)

來自金融服務分部除外分部的貿易應收賬款

本集團為其貿易客戶提供為期60天至90天不等的平均信貸期。於2018年6月30日，總虧損撥備約28,647,000港元(2017年12月31日：23,664,000港元)僅為金融服務分部除外的貿易應收賬款。於接納新客戶前，本集團會評估該準客戶信貸質素，並釐定該客戶的有關信貸限額水平。客戶的信貸限額及分數會於報告期末進行兩次檢討。

來自金融服務分部的貿易應收賬款

		30.06.2018	31.12.2017
		HKD'000	HKD'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables arising from ordinary course of business of dealing in securities:	於證券買賣日常業務過程產生的貿易應收賬款：		
– Cash clients	– 現金客戶	497	428
– Clearing house	– 結算所	1,680	1,371
– Others	– 其他	10	76
Trade receivables arising from 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	6,284	4,639
		8,471	6,514

16. 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. In view of the fact that such receivables relate to a number of diversified customers, there is no significant concentration of credit risk. For the trade receivables from money lending business are due on the agreed settlement dates, which were not impaired at the end of the reporting period and are expected to be settled within one year.

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

		30.06.2018	31.12.2017
		HKD'000	HKD'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 30 days	0至30天	12,805	13,335
31 to 60 days	31至60天	16,075	5,149
61 to 90 days	61至90天	2,048	2,101
Over 90 days	逾90天	16,376	14,910
		47,304	35,495

16. 貿易及其他應收賬款 (續)

來自金融服務分部的貿易應收賬款 (續)

除本集團允許的信貸期外，證券買賣產生之貿易應收賬款將於各證券合約交易的結算日到期。鑑於有關應收賬款涉及若干不同客戶，故並無重大集中信貸風險。放貸業務產生之貿易應收賬款乃於協定結算日期到期，於報告期末並無減值及預期待於一年內結算。

於報告期末，本集團以發票日期或交易日期（倘適用）為基準呈列的貿易應收賬款扣除虧損撥備的賬齡分析如下：

17. ADVANCES TO CUSTOMERS IN MARGIN FINANCING

17. 提供予保證金融資客戶之墊款

		30.06.2018	31.12.2017
		HKD'000	HKD'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Director and his associates	董事及其聯繫人士	700	3,677
Other margin clients	其他保證金客戶	<u>129,590</u>	<u>107,181</u>
		<u>130,290</u>	<u>110,858</u>

Advances to customers in margin financing are repayable on demand and carry interests ranging from Prime Rate to Prime Rate plus 3% per annum. 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 value of listed securities accepted by the Group. At 30 June 2018, the total market value of listed securities pledged as collaterals in respect of the loans advanced to margin clients was approximately HKD593,798,000 (31 December 2017: HKD671,770,000). The Group is allowed to dispose of the collaterals 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 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上市證券抵押品以取得上市證券買賣信貸融資。授予有關客戶之信貸融資金額由本集團所接受上市證券之貼現值釐定。於2018年6月30日，就墊付予保證金客戶之貸款所抵押作為抵押品的上市證券總市值約為593,798,000港元（2017年12月31日：671,770,000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，董事認為該賬齡分析並無意義，因此並無就提供予保證金融資客戶之墊款披露賬齡分析。

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18. LOANS RECEIVABLE

Secured
Less: loss allowance

有抵押
減：虧損撥備

The balance 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 5%-18% per annum (31 December 2017: 5%-18%), and repayable within 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. At 30 June 2018, the loss allowance of approximately HKD30,015,000 (31 December 2017: HKD16,000,000) was related to a borrower of which the expected realisable value of collaterals was insufficient to cover the respective loan balance.

18. 應收貸款

	30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 HKD'000 千港元 (Audited) (經審核)
	264,243	253,132
	(30,015)	(16,000)
	234,228	237,132

應收貸款結餘乃由借款人的物業及／或金融資產的質押作擔保（主要由香港上市證券作擔保），按年利率5%至18%（2017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。利率乃根據對多項因素之評估而釐定，該等因素包括借款人之信用、還款能力、抵押品市值以及整體經濟趨勢。於2018年6月30日，虧損撥備約30,015,000港元（2017年12月31日：16,000,000港元）涉及一名借款人，該借款人抵押品的預期可變現價值不足以補償有關貸款結餘。

19. ASSETS/LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 4 April 2018, the Group signed a Conditional Co-operation Agreement (the “Agreement”) in relation to dispose the entire equity interests of two groups of subsidiaries (the “Target Companies”), which principally held investment properties under construction in Shenyang, the PRC. As the conditions mentioned in the Agreement has been satisfying in progress, the management expects to complete the transaction in a foreseeable future. Therefore, the related assets and liabilities of the Target Companies have been classified as held for sale in the condensed consolidated statement of financial position and is not a discontinued operation as the Target Companies do not represent a major line of business or geographical area of operation.

The Directors expect that the fair value estimated based on the expected proceeds of such disposal transaction less costs to sell is higher than the carrying amounts of assets and liabilities, and hence no loss allowance was recognised.

19. 分類為持作出售組別資產／負債

於2018年4月4日，本集團就出售兩組附屬公司（「目標公司」）全部股權簽訂有條件合作協議（「該協議」），目標公司主要於中國瀋陽持有在建投資物業。由於該協議所述條件一直如期達成，管理層預期於可見將來完成交易。因此，目標公司的相關資產及負債已於簡明綜合財務狀況表分類為持作出售及並非一項終止經營業務，因為目標公司並不代表主要業務或經營地理區域。

董事預期，根據該出售交易的預期所得款項減銷售成本估計的公平價值高於資產及負債的賬面值，因此毋須確認虧損撥備。

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20. TRADE AND OTHER PAYABLES

		30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 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	68,523	54,476
– Financial services segment	– 金融服務分部	27,798	22,884
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>225,509</u>	<u>97,001</u>
Total trade and other payables	貿易及其他應付賬款總額	<u>321,830</u>	<u>174,361</u>

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 end of the reporting period:

		30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 HKD'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	44,662	33,402
31 to 60 days	31至60天	17,233	12,582
61 to 90 days	61至90天	5,327	2,413
Over 90 days	逾90天	1,301	6,079
		<u>68,523</u>	<u>54,476</u>

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

20. 貿易及其他應付賬款

於報告期末，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（不包括金融服務分部）的賬齡分析如下：

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。

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20. TRADE AND OTHER PAYABLES (CONTINUED)

TRADE PAYABLES FROM FINANCIAL SERVICES SEGMENT

		30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 HKD'000 千港元 (Audited) (經審核)
Trade payables arising from the ordinary course of business of dealing in securities (Note):	於證券買賣日常業務過程產生的貿易應付賬款(附註):		
– Cash clients	– 現金客戶	20,889	17,912
– Margin clients	– 保證金客戶	6,909	4,972
		27,798	22,884

Note: The balances represented trade payables due to cash and margin clients and clearing house in respect of trust and segregated bank balances received and held for clients and clearing house in the course of conducting of regulated activities.

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 Directors, ageing analysis are not meaningful in the view of business nature of dealing in securities and margin financing.

20. 貿易及其他應付賬款 (續)

來自金融服務分部的貿易應付賬款

附註: 該等結餘指應付現金及保證金客戶及結算所之貿易應付賬款，涉及於進行受規管活動過程中該等客戶及結算所收取及持有之信託及獨立銀行結餘。

證券買賣貿易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，董事認為賬齡分析並無意義，因此並無就該等應付賬款披露賬齡分析。

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21. DEFERRED TAXATION

The following table is the analysis of the deferred tax balances for financial reporting purposes:

		30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 HKD'000 千港元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	(8,868)	(10,349)
Deferred tax liabilities	遞延稅項負債	158,517	153,219
		149,649	142,870

The following table shows the major deferred tax (assets)/liabilities recognised by the Group and movements thereon during the current period:

		Revaluation of freehold and leasehold land and buildings 永久業權與 租賃土地及 樓宇重估 HKD'000 千港元	Revaluation of investment properties 投資物業重估 HKD'000 千港元	Accelerated tax depreciation 加速稅項折舊 HKD'000 千港元	Undistributed earnings of PRC subsidiaries 中國附屬公司 未分派盈利 HKD'000 千港元	Tax losses 稅項虧損 HKD'000 千港元	Fair value adjustment on intangible assets 無形資產之 公平價值調整 HKD'000 千港元	Total 總額 HKD'000 千港元
At 31 December 2017 (audited)	於2017年12月31日 (經審核)	86,251	68,820	9,551	73	(29,191)	7,366	142,870
Transferred to liabilities held for sale	轉撥至持作出售負債	-	(19,963)	-	-	-	-	(19,963)
Charge to profit or loss	扣減損益	-	23,497	(11)	-	520	-	24,006
Charge to other comprehensive income	扣減其他全面收入	3,430	-	-	-	-	-	3,430
Exchange realignment	匯兌重列	(18)	(1,079)	403	-	-	-	(694)
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	89,663	71,275	9,943	73	(28,671)	7,366	149,649

21. 遞延稅項

藉以財務報告用途的遞延稅項結餘分析如下表：

本集團已確認的主要遞延稅項(資產)/負債及其於本期間的變動情況如下表：

22. BANK BORROWINGS

22. 銀行貸款

		30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 HKD'000 千港元 (Audited) (經審核)
Current	流動		
Carrying amounts of variable interest-rate bank borrowings that are repayable within one year:	須於一年內償付浮動利率的銀行貸款賬面值：		
– secured	– 有抵押	<u>544,637</u>	<u>732,063</u>
Non-Current	非流動		
Carrying amounts of variable interest-rate bank borrowings that are repayable more than two years, but not exceeding five years:	須多於2年但未超過5年償付浮動利率的銀行貸款的賬面值：		
– secured	– 有抵押	<u>634,406</u>	<u>424,864</u>
		<u>1,179,043</u>	<u>1,156,927</u>

The Group has variable interest-rate bank borrowings which carry interest-rate ranging from 3.12% to 5.94% for the six months ended 30 June 2018 (six months ended 30 June 2017: 2.12% to 9.20%) per annum. The weighted-average effective interest-rate of the Group's bank borrowings for the six months ended 30 June 2018 is 4% (six months ended 30 June 2017: 4.29%) per annum.

No undrawn banking facilities was available for the usage of future operating activities and to settle capital commitments as at 30 June 2018 and 31 December 2017.

截至2018年6月30日止六個月，本集團的銀行貸款附有浮動利率，按3.12%至5.94%的年利率（截至2017年6月30日止六個月：2.12%至9.20%）計息。截至2018年6月30日止六個月，本集團銀行貸款的加權平均實際年利率為4%（截至2017年6月30日止六個月：4.29%）。

於2018年6月30日及2017年12月31日，並無未提取銀行融資可供用於未來經營活動及結算資本承擔。

22. BANK BORROWINGS (CONTINUED)

The Group had pledged its leasehold land and buildings, completed investment properties, prepaid lease payments and restricted bank deposits, with carrying amounts of approximately HKD270,000,000, HKD1,354,312,000, HKD294,256,000 and HKD31,759,000 (31 December 2017: HKD257,000,000, HKD1,351,747,000, HKD303,944,000 and HKD20,000,000) respectively, to secure banking facilities to the Group of approximately HKD1,179,043,000 as at 30 June 2018 (31 December 2017: HKD1,156,927,000).

23. AMOUNT DUE TO A RELATED PARTY

It represented the balance due to a company controlled by Mr. Cheng Tun Nei ("Mr. Cheng"), a director and substantial shareholder of the Company. As at 30 June 2018, such balance was unsecured, interest-free and without fixed term of repayment.

22. 銀行貸款 (續)

於2018年6月30日，本集團已抵押租賃土地及樓宇、已竣工投資物業、預付租賃款項及受限制銀行存款（賬面值分別約為270,000,000港元、1,354,312,000港元、294,256,000港元及31,759,000港元（2017年12月31日：257,000,000港元、1,351,747,000港元、303,944,000港元及20,000,000港元）），以擔保授予本集團的銀行融資約1,179,043,000港元（2017年12月31日：1,156,927,000港元）。

23. 應付一名關連人士款項

該款項指應付本公司董事兼主要股東鄭盾尼先生（「鄭先生」）控制的一間公司的結餘。於2018年6月30日，有關結餘為無抵押、免息及無固定還款期限。

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24. SHARE CAPITAL

24. 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 2017: HKD0.10 each):	每股面值0.10港元的普通股 (2017年12月31日： 每股面值0.10港元)：		
At 31 December 2017 (audited) and 30 June 2018 (unaudited)	於2017年12月31日(經審核)及 2018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 2017: HKD0.10 each):	每股面值0.10港元的普通股 (2017年12月31日： 每股面值0.10港元)：		
At 1 January 2018 (audited)	於2018年1月1日(經審核)	2,955,812	295,581
Exercise of share options (note 25)	行使購股權(附註25)	4,600	460
Exercise of warrants (note 26)	行使認股權證(附註26)	1,991	199
At 30 June 2018 (unaudited)	於2018年6月30日(未經審核)	2,962,403	296,240

Note: All shares issued by the Company ranked pari passu with then existing shares in all respects.

附註： 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。

25. 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 2017. During the six months ended 30 June 2018, no share option was granted (31 December 2017: 21,000,000 share options was granted) but the unrecognised share option expenses of approximately HKD328,000 was recognised during the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

Details of the movements of the share options granted under the Scheme during the six months ended 30 June 2018 were as follows:

Participants	Date of grant	Exercise period	Exercise price per share (HKD)	Number of share options 購股權數目				
				Outstanding as at 1 January 2018	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 June 2018
參與人士	授出日期	行使期	每股行使價 (港元)	於2018年1月1日尚未行使	期間授出	期間行使	期間失效	於2018年6月30日尚未行使
Directors 董事	18/9/2017	18/9/2017 – 17/9/2018	0.82	6,000,000	-	-	(3,000,000)	3,000,000
Employees 僱員	18/9/2017	18/3/2018 – 17/9/2018	0.82	15,000,000	-	(4,600,000)	-	10,400,000
				<u>21,000,000</u>	<u>-</u>	<u>(4,600,000)</u>	<u>(3,000,000)</u>	<u>13,400,000</u>
Weighted average exercise price (HKD) 加權平均行使價 (港元)				0.82	N/A 不適用	0.82	0.82	0.82

25. 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2017年12月31日止年度報告披露。於截至2018年6月30日止六個月內，並無授出任何購股權(2017年12月31日：授出21,000,000份購股權)，但截至2018年6月30日止六個月內約328,000港元未確認之購股權支出獲確認(截至2017年6月30日止六個月：無)。

於截至2018年6月30日止六個月內，根據該計劃授出的購股權變動詳情如下：

25. SHARE OPTION SCHEME (CONTINUED)

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 the share premium account upon the exercise of the share option (six months ended 30 June 2017: nil).

During the six months ended 30 June 2018, a total of 3,000,000 share options lapsed due to the retirement of a director. This results of approximately HKD200,000 share option reserve was transferred to retained profits account during the period (six months ended 30 June 2017: nil).

26. 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.

25. 購股權計劃 (續)

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港元已計入股本和餘額約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。結果，大約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（截至2017年6月30日止六個月：無）。

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，此導致期內約200,000港元購股權儲備被轉移至留存溢利賬（截至2017年6月30日止六個月：無）。

26. 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）每持有五股股份獲發一份認股權證之基準發行紅利認股權證。於2016年7月6日，約539,733,000份認股權證獲發行。每份認股權證賦予其持有人權利以現金認購一股股份，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日之通函披露。

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26. BONUS WARRANTS (CONTINUED)

During the six months ended 30 June 2018, the qualifying shareholders of the Company exercised a total of approximately 1,991,000 units of warrants at the exercise price of HKD1.00 per warrant, and accordingly approximately 1,991,000 ordinary shares were issued by the Company (six months ended 30 June 2017: 40,000 units of warrants and 40,000 ordinary shares were issued). As a result, approximately HKD199,000 and HKD1,792,000 (six months ended 30 June 2017: HKD4,000 and HKD36,000) were credited to share capital and share premium account respectively.

27. OPERATING LEASES

THE GROUP AS A LESSEE

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

26. 紅利認股權證 (續)

於截至2018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1,991,000份認股權證，因此，本公司已發行約1,991,000股普通股（截至2017年6月30日止六個月：40,000份認股權證及已發行40,000股普通股）。因此，約199,000港元及1,792,000港元（截至2017年6月30日止六個月：4,000港元及36,000港元）已分別計入股本及股份溢價賬。

27. 經營租賃

本集團為承租人

本集團於期內作出以下最低及或然租賃款項：

		Six months ended 30 June 截至6月30日止六個月	
		2018 HKD'000 千港元 (Unaudited) (未經審核)	2017 HKD'000 千港元 (Unaudited) (未經審核)
Operating lease rentals in respect of:	以下項目的經營租賃租金：		
Minimum lease payments	最低租賃款項：		
– community mall	– 社區商場	4,705	4,999
– offices	– 辦公室	1,569	655
– staff quarters	– 員工宿舍	402	474
– retail shops	– 零售商舖	2,670	2,528
		9,346	8,656
Contingent lease payments	或然租賃款項	4,096	3,564
		13,442	12,220

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27. OPERATING LEASES (CONTINUED)

THE GROUP AS A LESSEE (CONTINUED)

The minimum and contingent lease payments include contingent rentals for various retail shops calculated based on the relevant shops' revenue generated during the period by using pre-determined formulae.

At the end of the reporting date, the Group had the following commitments of future minimum lease payments, except contingent rentals for community mall, offices, staff quarters 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	第二年至第五年(包括首尾兩年)
Over five years	五年以上

Future minimum lease payments represent rental expense payables by the Group for community mall, offices, staff quarters, and retail shops. Lease agreements are negotiated for lease terms ranged from one to twenty years (31 December 2017: from one to three years).

27. 經營租賃 (續)

本集團為承租人 (續)

最低及或然租賃款項包括按於期內產生的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。

於報告日期末，本集團擁有下列不可撤銷經營租賃的社區商場、辦公室、員工宿舍及零售商舖未來最低租賃款項承擔(不包括或然租金)，其到期分析如下：

	30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 HKD'000 千港元 (Audited) (經審核)
Within one year	26,255	13,810
In the second to fifth year, inclusive	84,416	17,895
Over five years	297,267	-
	407,938	31,705

未來最低租賃款項乃指本集團應付的社區商場、辦公室、員工宿舍及零售商舖的租金開支。租賃協議經協定之租期為一至二十年(2017年12月31日：一至三年)不等。

27. OPERATING LEASES (CONTINUED)

THE GROUP AS A LESSEE (CONTINUED)

The above lease commitments represent basic rents only and do not include contingent rental expense payables in respect of various retail shops leased by the Group. In general, contingent rental expenses are calculated with reference to the relevant retail shops' turnover generated during the period by using pre-determined formulae, such contingent rental expenses cannot be estimated in advance.

During the six months ended 30 June 2018, the Group signed a new lease agreement for leasing a new shopping mall in the PRC, with a lease term of twenty years commencing from 1 January 2018 to 31 December 2037. The aggregate rental payments to be made will include an additional rent of 2% on any excess amount above the shopping mall managed by the Group yearly turnover of RMB300 million. As a result, the Company acts as a guarantor to undertake to procure the Group can fulfil its obligation under such lease agreement and indemnify any loss against the lessor.

THE GROUP AS A LESSOR

Rental income generated by leasing investment properties during the six months ended 30 June 2018 was approximately HKD32,251,000 (six months ended 30 June 2017: HKD18,150,000). Tenants for investment properties of the Group held for leasing purposes have committed lessors for the next one to nineteen years (31 December 2017: one to five years).

27. 經營租賃 (續)

本集團為承租人 (續)

上述租賃承擔僅指基本租金，但不包括本集團租賃的若干零售商舖的應付或然租金開支。一般而言，或然租金開支乃參考期內產生的相關零售商舖的營業額按使用預先釐定的公式計算，而有關或然租金開支無法事先估計。

於截至2018年6月30日止六個月，本集團簽訂新租賃協議以租賃中國的一處新購物商場，租期由2018年1月1日起至2037年12月31日止為期二十年。將予支付的總租金將包括超出由本集團管理的購物商場年度營業額人民幣300百万元的任何盈餘金額的2%的額外租金。因此，本公司作為擔保人行事以承諾促使本集團可履行其於該租賃協議項下的責任及對出租人的任何損失作出彌償保證。

本集團為出租人

於截至2018年6月30日止六個月，租賃投資物業產生之租金收入約為32,251,000港元（截至2017年6月30日止六個月：18,150,000港元）。本集團持作租賃用途的投資物業租戶已承諾出租人，租期介乎一至十九年（2017年12月31日：一至五年）。

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27. OPERATING LEASES (CONTINUED)

THE GROUP AS A LESSOR (CONTINUED)

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

		30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 HKD'000 千港元 (Audited) (經審核)
Within one year	一年內	62,982	60,062
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	100,465	92,126
Over five years	五年以上	93,473	-
		<u>256,920</u>	<u>152,188</u>

28. CAPITAL COMMITMENTS

Contracted for but not provided:

Capital expenditure in respect of:
– Construction costs of Xiamen and Shenyang outlet malls

有關已訂立合約惟並未撥備:

以下項目的資本開支:
– 廈門及瀋陽奧特萊斯之建造成本

		30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 HKD'000 千港元 (Audited) (經審核)
		<u>151,974</u>	<u>7,118</u>

27. 經營租賃 (續)

本集團為出租人 (續)

於報告期末，本集團與租戶訂立未來最低租賃收入合約如下：

28. 資本承擔

29. ACQUISITION OF NON-CONTROLLING INTERESTS

On 8 March 2017, the Group acquired the remaining 42% equity interest in Giant Eagle Enterprises Limited (“Giant Eagle”), which was a subsidiary of the Company before the acquisition. Upon completion, Giant Eagle became a wholly-owned subsidiary of the Company.

An analysis of the effect of the above change in the Company’s shareholding in Giant Eagle on the consolidated equity attributable to owners of the Company (the “Equity”) during the six months period ended 30 June 2017 is as follows:

		(Unaudited) (未經審核) HKD’000 千港元
Carrying amount of the acquired non-controlling interests	所收購非控股權益之賬面值	
– Cash consideration	– 現金代價	15,300
– Shares consideration	– 股份代價	195,000
		<u>210,300</u>
Excess of consideration over the carrying amount of the acquired non-controlling interests recognised in the Equity	代價超過所收購非控股權益賬面值之部分於權益內確認	<u>55,367</u>

30. LOAN FROM NON-CONTROLLING INTERESTS

As at 30 June 2018, the balance of loan from non-controlling interests (the “Loan”) of approximately HKD600,000 (31 December 2017: HKD600,000) was unsecured, interest-free and with no fixed terms of repayment. The non-controlling shareholder agreed not to demand repayment of the Loan within the next twelve months.

29. 收購非控股權益

於2017年3月8日，本集團收購Giant Eagle Enterprises Limited (「Giant Eagle」)之餘下42%股權，於收購之前該公司為本公司附屬公司。於完成後，Giant Eagle成為本公司之全資附屬公司。

本公司於Giant Eagle之股權之上述變動對截至2017年6月30日止六個月期間本公司擁有人應佔綜合權益(「權益」)的影響分析如下：

30. 來自非控股權益貸款

於2018年6月30日，來自非控股權益貸款(「貸款」)的結餘約600,000港元(2017年12月31日：600,000港元)為無擔保、不附利息及無固定償款期限。非控股股東同意不要求於未來十二個月內償還貸款。

30. LOAN FROM NON-CONTROLLING INTERESTS (CONTINUED)

Accordingly, the Directors believe that the Group has an unconditional right to defer settlement of the loan for at least twelve months after the end of the reporting period and therefore classified the loan as a non-current liability.

31. RELATED PARTY TRANSACTIONS

(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:*

30. 來自非控股權益貸款 (續)

故此，董事認為，本集團有權無條件將該貸款的結算遞延至報告期末後至少十二個月，並因而將該貸款分類為非流動負債。

31. 關連人士交易

(A) 關連人士交易

期內，本集團與下列關連人士進行以下交易：

(a) *鄭先生及其聯繫人士：*

		Six months ended 30 June 截至6月30日止六個月	
		2018 HKD'000 千港元 (Unaudited) (未經審核)	2017 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	35	32
Interest income from margin financing	保證金融資所得利息收入	98	5
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	106	99
Rental expenses	租金開支	258	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	3,059	2,633

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31. RELATED PARTY TRANSACTIONS (CONTINUED)

(A) RELATED PARTY TRANSACTIONS (CONTINUED)

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

Note: Advances to the Director in margin financing are repayable on demand, carried at an interest rate of Prime Rate plus 3% (six months ended 30 June 2017: Prime Rate plus 3%) per annum, and were secured by listed securities collateral for both periods.

(b) Other related parties:

31. 關連人士交易 (續)

(A) 關連人士交易 (續)

(a) 鄭先生及其聯繫人士：(續)

*附註：*於兩個期間內，就保證金融資向董事作出之墊款須於要求時償還，按最優惠利率每年加3%（截至2017年6月30日止六個月：最優惠利率加3%）計息，並以上市證券抵押品作為擔保。

(b) 其他關連人士：

		Six months ended 30 June 截至6月30日止六個月	
		2018 HKD'000 千港元 (Unaudited) (未經審核)	2017 HKD'000 千港元 (Unaudited) (未經審核)
Interest income from joint ventures (note i)	來自合營企業的利息收入 (附註i)	671	1,739
Minimum purchases for the sale and distribution of swimwear and other sportswear, shoes and related accessories (note ii)	銷售及分銷游泳服裝及其他運動服裝、鞋及相關配飾的最低採購額 (附註ii)	<u>77,460</u>	<u>77,034</u>

31. RELATED PARTY TRANSACTIONS (CONTINUED)

(A) RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Other related parties: (Continued)

Notes:

- (i) As described in note 12 to the condensed consolidated interim financial statements, the balance of amount due from joint ventures of approximately HKD24,079,000 (30 June 2017: HKD56,639,000) was granted by the Group to 安陽國旅, a joint venture. The interest income derived from such balance during the period was approximately HKD671,000 (six months ended 30 June 2017: HKD1,727,000).

In addition, the balance of the amount due from joint ventures of approximately HKD2,000,000 as at 30 June 2017 was granted by the Group to a wholly owned subsidiary of Aggressive, a joint venture. The interest income derived from such balance during the six months ended 30 June 2017 was approximately HKD12,000.

- (ii) Pursuant to the Distribution Agreement with Shanghai Descente Commercial Co. Ltd, a substantial shareholder of one of the Company's subsidiary, the Group is required to make minimum purchases in each contract year effective from the financial year of 2017 to 2021, subject to 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.

Transactions disclosed in part (a) and (b)(ii) above constitute connected transactions as defined under the Listing Rules, and those that 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 accompanied with the Company's annual report for the year ended 31 December 2017.

31. 關連人士交易 (續)

(A) 關連人士交易 (續)

(b) 其他關連人士：(續)

附註：

- (i) 誠如簡明綜合中期財務報表附註12所述，應收合營企業款項結餘合共約24,079,000港元（2017年6月30日：56,639,000港元），乃由本集團授予一間合營企業安陽國旅。期內該結餘產生的利息收入為約671,000港元（截至2017年6月30日止六個月：1,727,000港元）。

另外，於2017年6月30日約2,000,000港元應收合營企業款項之餘額獲本集團授予一間合營企業Aggressive的一間全資附屬公司。截至2017年6月30日止六個月內來自該結餘的利息收入為約12,000港元。

- (ii) 根據與上海迪桑特商業有限公司（本公司一間附屬公司的一名主要股東）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，本集團於期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、鞋及相關配飾。

上文(a)及(b)(ii)部所披露的交易構成上市規則項下所界定之關連交易，而根據上市規則不獲豁免作出披露之交易載於本公司於截至2017年12月31日止年度年報隨附的企業管治報告「持續關連交易」一節。

31. RELATED PARTY TRANSACTIONS (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	
		2018 HKD'000 千港元 (Unaudited) (未經審核)	2017 HKD'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	6,250	7,131
Post-employment benefits	終止僱用後福利	109	85
Total	總計	<u>6,359</u>	<u>7,216</u>

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

32. CONTINGENT LIABILITIES

Details of potential tax liabilities in connection with the potential penalty arising from the late filing of the PRC tax returns for the PRC Enterprise Income Tax, if any, are disclosed in note 7 to the condensed consolidated interim financial statements.

31. 關連人士交易 (續)

(B) 主要管理人員薪酬

期內，董事及高層管理人員的薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2018 HKD'000 千港元 (Unaudited) (未經審核)	2017 HKD'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	6,250	7,131
Post-employment benefits	終止僱用後福利	109	85
Total	總計	<u>6,359</u>	<u>7,216</u>

董事及高層管理人員的薪酬乃由薪酬委員會經計及經驗、資歷、業務表現、市場慣例及市場競爭條件釐定。

32. 或然負債

就與提交最近期中國企業所得稅的中國報稅表所產生之潛在罰金(如有)相關的潛在稅務責任之詳情披露於簡明綜合中期財務報表附註7。

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33. 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 2018 and 31 December 2017:

		30.06.2018 (Unaudited) (未經審核)		31.12.2017 (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
Financial assets measured at fair value through profit or loss	按公平價值列入損益計量的金融資產				
- Trading securities	- 買賣證券	8,269	8,269	9,118	9,118
Financial assets measured at amortised cost	按攤銷成本計量之金融資產				
- Trade and other receivables	- 貿易及其他應收賬款	125,645	125,645	114,556	114,556
- Amounts due from joint ventures	- 應收合營企業款項	19,969	19,969	-	-
- Amount due from an associate	- 應收一間聯營企業款項	36,507	36,507	27,912	27,912
- Advances to customers in margin financing	- 提供予保證金融資產客戶之墊款	130,290	130,290	110,858	110,858
- Loans receivable	- 應收貸款	234,228	234,228	237,132	237,132
- Restricted bank deposits	- 受限制銀行存款	36,110	36,110	25,229	25,229
- Bank balances and cash	- 銀行結餘及現金	133,992	133,992	161,334	161,334
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債				
- Trade and other payables	- 貿易及其他應付賬款	315,714	315,714	169,715	169,715
- Bank borrowings	- 銀行貸款	1,179,043	1,179,043	1,156,927	1,156,927
- Bank overdraft	- 銀行透支	5,271	5,271	-	-
- Amounts due to joint ventures	- 應付合營企業款項	-	-	4,825	4,825
- Amount due to a related party	- 應付一名關連人士款項	31,162	31,162	-	-
- Loan from non-controlling interests	- 來自非控股權益貸款	600	600	600	600

33. 金融工具

(A) 金融工具類別

下表列示金融資產及負債於2018年6月30日及2017年12月31日之賬面值及公平價值：

		30.06.2018 (Unaudited) (未經審核)		31.12.2017 (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
Financial assets measured at fair value through profit or loss	按公平價值列入損益計量的金融資產				
- Trading securities	- 買賣證券	8,269	8,269	9,118	9,118
Financial assets measured at amortised cost	按攤銷成本計量之金融資產				
- Trade and other receivables	- 貿易及其他應收賬款	125,645	125,645	114,556	114,556
- Amounts due from joint ventures	- 應收合營企業款項	19,969	19,969	-	-
- Amount due from an associate	- 應收一間聯營企業款項	36,507	36,507	27,912	27,912
- Advances to customers in margin financing	- 提供予保證金融資產客戶之墊款	130,290	130,290	110,858	110,858
- Loans receivable	- 應收貸款	234,228	234,228	237,132	237,132
- Restricted bank deposits	- 受限制銀行存款	36,110	36,110	25,229	25,229
- Bank balances and cash	- 銀行結餘及現金	133,992	133,992	161,334	161,334
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債				
- Trade and other payables	- 貿易及其他應付賬款	315,714	315,714	169,715	169,715
- Bank borrowings	- 銀行貸款	1,179,043	1,179,043	1,156,927	1,156,927
- Bank overdraft	- 銀行透支	5,271	5,271	-	-
- Amounts due to joint ventures	- 應付合營企業款項	-	-	4,825	4,825
- Amount due to a related party	- 應付一名關連人士款項	31,162	31,162	-	-
- Loan from non-controlling interests	- 來自非控股權益貸款	600	600	600	600

33. FINANCIAL INSTRUMENTS (CONTINUED)

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

(CONTINUED)

Note: The Directors consider that the carrying amounts of 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 maturities are short or their effective interest rates approximate their discount rates as at the end of the reporting period.

(B) FAIR VALUE MEASUREMENTS

A number of assets and liabilities included in these condensed consolidated interim financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurements of the Group's financial and non-financial assets and liabilities utilised market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation techniques utilised are also known as the "Fair Value Hierarchy":

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

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.

33. 金融工具 (續)

(A) 金融工具類別 (續)

附註: 董事認為，於簡明綜合中期財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其公平價值相若，原因為於報告期末，其於短時間內到期或其實際利率與折現率相若。

(B) 公平價值計量

計入本簡明綜合中期財務報表的多項資產及負債以公平價值計量及／或披露。

本集團金融及非金融資產及負債的公平價值計量於可行範圍內盡量使用市場可觀察輸入數據及數據。於釐定公平價值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級亦稱為「公平價值層級」：

- 級別1：相同項目於活躍市場的報價（未作調整）；
- 級別2：直接或間接可觀察的輸入數據（不包括級別1輸入數據）；
- 級別3：不可觀察的輸入數據（即並非源自市場數據）。

項目於上述級別的分類乃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確定。項目在級別之間的轉移於發生期間被確認。

33. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FAIR VALUE MEASUREMENTS (CONTINUED)

The following table provides an analysis of financial assets and liabilities that are measured subsequent to the initial recognition at fair value, all grouped into Level 1 of the Fair Value Hierarchy (“Level 1”), based on the degree to which the inputs to the fair value measurements are observable and the significant effect of the inputs to the fair value measurements. Level 1 measurements are those derived from the quoted prices (unadjusted) in the active market for identical assets.

Level 1	級別1
Fair value through profit or loss	按公平價值列入損益
– Trading securities	– 買賣證券

During the six months ended 30 June 2018, there was no transfer between different levels of the Fair Value Hierarchy (six months ended 30 June 2017: nil).

33. 金融工具 (續)

(B) 公平價值計量 (續)

下表為金融資產及負債在首次以公平價值確認之後而計量(所有均按其公平價值計量之輸入數據顯著的等級及公平價值計量輸入數據的重大影響而歸類為公平價值層級的級別1(「級別1」))的分析。級別1計量乃根據可辨認資產於交投活躍的市場中報價(未經調整)所得。

30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 HKD'000 千港元 (Audited) (經審核)
8,269	9,118

截至2018年6月30日止六個月，公平價值層級不同級別之間並無轉移(截至2017年6月30日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

33. 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").

33. 金融工具 (續)

(C) 抵銷金融資產及負債

下表呈列本集團可予抵銷之金融資產及負債詳情，受本集團與香港中央結算有限公司（「香港結算」）之間簽訂的可強制執行之總淨額結算安排或同類協議規限。

		Financial assets subject to offsetting 可予抵銷之金融資產				
		Gross amount of recognised 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 HKD'000 千港元	Gross amount of recognised 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 HKD'000 千港元	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 HKD'000 千港元
				Financial instruments other than cash collateral	Cash collateral received	
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)					
Trade receivables from HKSCC	來自香港結算之貿易應收賬款	53,267	(51,587)	1,680	-	1,680
At 31 December 2017 (Audited)	於2017年12月31日 (經審核)					
Trade receivables from HKSCC	來自香港結算之貿易應收賬款	96,782	(95,411)	1,371	-	1,371

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

33. FINANCIAL INSTRUMENTS (CONTINUED)

(C) OFFSETTING FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

33. 金融工具 (續)

(C) 抵銷金融資產及負債 (續)

		Financial liabilities subject to offsetting 可予抵銷之金融負債					
		Gross amount of recognised financial assets offset 在簡明綜合財務狀況表抵銷之已確認金融負債總額 HKD'000 千港元	Gross amount of recognised financial liabilities in the condensed consolidated statement of financial position 在簡明綜合財務狀況表呈列之金融負債淨額 HKD'000 千港元	Net amount of financial liabilities presented in the condensed consolidated statement of financial position 在簡明綜合財務狀況表呈列之金融負債淨額 HKD'000 千港元	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 HKD'000 千港元
					Financial instruments other than cash collateral 現金抵押品以外之金融工具 HKD'000 千港元	Cash collateral received 已收現金抵押品 HKD'000 千港元	
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)						
Trade payables from HKSCC	來自香港結算之貿易應付賬款	51,587	(51,587)	-	-	-	-
At 31 December 2017 (Audited)	於2017年12月31日 (經審核)						
Trade payables from HKSCC	來自香港結算之貿易應付賬款	95,411	(95,411)	-	-	-	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

33. 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	30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 HKD'000 千港元 (Audited) (經審核)
Net amount of trade receivables from HKSCC	來自香港結算之貿易應收賬款淨額	1,680	1,371
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	195,666	145,323
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	197,346	146,694

33. 金融工具 (續)

(C) 抵銷金融資產及負債 (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之對賬：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

33. FINANCIAL INSTRUMENTS (CONTINUED)

(C) OFFSETTING FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Trade and other payables	貿易及其他應付賬款	30.06.2018 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2017 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	-	-
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	321,830	174,361
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	321,830	174,361

33. 金融工具 (續)

(C) 抵銷金融資產及負債 (續)

34. REVIEW OF INTERIM ACCOUNTS

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

34. 審閱中期賬目

簡明綜合中期財務報表未經審核，但獲審核委員會審閱。

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 2018, only with deviation from code provisions A.2.1, A.4.1 and A.6.7 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 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.

Mr. Hong Kim Cheong (“Mr. Hong”) and Mr. Shum Pui Kay (“Mr. Shum”) were not able to attend to annual general meeting of the Company held on 8 June 2018 due to other business commitments although code provision A.6.7 provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.

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2018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、第A.4.1條及第A.6.7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。本公司獨立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。

方錦祥先生（「方先生」）及沈培基先生（「沈先生」），因其他事務未能出席於2018年6月8日舉行的股東週年大會。雖然守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會，以對股東的意見有公正的了解。

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 consolidated financial statements of the Group for the six months ended 30 June 2018.

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 3 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 3 members, out of which 2 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.

BOARD OF DIRECTORS

At the annual general meeting of the Company held on Friday, 8 June 2018, Mr. Hong and Mr. Shum retired. Mr. Hong informed the Board that he had no intention to seek for re-election. Mr. Shum, on the other hand, being eligible, offered himself for re-election and was re-elected as Director.

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審閱本集團所採納的會計原則及慣例及本集團截至2018年6月30日止六個月的未經審核綜合財務報表。

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，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。

董事會

於2018年6月8日星期五舉行的本公司股東週年大會，方先生及沈先生已於會上退任，方先生知會董事會其不欲予以重選。沈先生則符合資格，予以重選並獲選為董事。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2018, 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:

董事及最高行政人員的權益

於2018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：

股份好倉

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 受控法人團體			
Cheng Tun Nei	鄭盾尼	1	32,460,000	-	1,068,830,000	1,101,290,000	37.18%	
Chan Kar Lee Gary	陳嘉利		6,000,000	-	-	6,000,000	0.20%	
Shum Pui Kay	沈培基	2	10,000,000	-	-	10,000,000	0.34%	

Notes:

1. Mr. Cheng Tun Nei (“Mr. Cheng”) owned the entire issued share capital of Goldsilk Capital Limited (“Goldsilk”). As at 30 June 2018, Goldsilk was directly interested in 1,068,830,000 shares and 160,366,000 warrants of the Company. Together with his direct interest as beneficial owner of 32,460,000 shares of the Company, Mr. Cheng was deemed to be interested in 1,101,290,000 shares and 160,366,000 warrants of the Company.
2. As at 30 June 2018, Mr. Shum Pui Kay beneficially owned 10,000,000 shares and 2,350,000 warrants of the Company.

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 2018.

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 2018, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

附註：

1. 鄭盾尼先生（「鄭先生」）持有 Goldsilk Capital Limited（「Goldsilk」）全部已發行股本。於2018年6月30日 Goldsilk 直接持有1,068,830,000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32,460,000股本公司股份之直接權益，鄭先生被視為持有1,101,290,000股本公司股份及160,366,000份本公司認股權證。
2. 於2018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。

股份淡倉

於2018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2018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 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	Beneficial owner and Interests of controlled corporation 受益人及受控法人團體權益	32,460,000	1,068,830,000	1,101,290,000	37.18%
Li Wa Hei ("Madam Li")	李華熙 (「李女士」)	1	Spouse 配偶	–	1,101,290,000	1,101,290,000	37.18%
Goldsilksilk	Goldsilksilk	1	Beneficial owner 受益人	1,068,830,000	–	1,068,830,000	36.08%
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	15.87%
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	15.87%

Notes:

1. As at 30 June 2018, Goldsilk was directly interested in 1,068,830,000 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 32,460,000 shares of the Company, Mr. Cheng was thus deemed to be interested in 1,101,290,000 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 1,101,290,000 shares and 160,366,000 warrants of the Company.
2. As at 30 June 2018, 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.

(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 2018.

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

For the six months ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

附註：

1. 於2018年6月30日，Goldsilk直接持有1,068,830,000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32,460,000股本公司股份之直接權益，鄭先生被視為持有1,101,290,000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1,101,290,000股本公司股份及160,366,000份本公司認股權證。
2. 於2018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。

(2) 股份淡倉

於2018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2018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 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) as a channel to provide update information in a timely manner.

As from 8 June 2018 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

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: 17 August 2018

股東通訊

董事會重視與其持份者溝通的重要性，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作為一個平台，適時提供本集團最新資訊。

自2018年6月8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

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 • 2018年8月17日

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend (2017: Nil) for the six months ended 30 June 2018.

INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2018 printed in English and Chinese is available on the websites of Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) and the Company (www.symphonyholdings.com).

REGISTERED OFFICE

Address: Clarendon House, 2 Church Street, Hamilton
HM11 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Address: 10/F, Island Place Tower, 510 King's Road, North Point,
Hong Kong
Email: info@symphonyholdings.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

中期股息

截至2018年6月30日止六個月，董事局不建議派付中期股息（2017年：無）。

中期報告

本公司截至2018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有限公司網頁(www.hkex.com.hk)及本公司網頁(www.symphonyholdings.com)刊載。

註冊辦事處

地址：Clarendon House, 2 Church Street, Hamilton
HM11 Bermuda

總辦事處及香港主要營業地點

地址：香港北角英皇道510號港運大廈10樓
電郵：info@symphonyholdings.com

主要股份過戶登記處

名稱：Conyers Corporate Services (Bermuda) 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

SHARE AND WARRANT LISTINGS

The Stock Exchange of Hong Kong Limited
(Stock Code: 01223)
(Warrant Code: 01537)

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

股份及認股權證掛牌

香港聯合交易所有限公司
(股份代號：01223)
(認股權證代號：01537)



SYMPHONY

