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**SYMPHONY
SYMPHONY HOLDINGS LIMITED**

新豐集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 01223)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

The board (the “**Board**”) of directors (the “**Directors**”) of Symphony Holdings Limited (the “**Company**”) announce the unaudited condensed consolidated interim financial results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2022 (the “**Period**”) together with the comparative figures for the six months ended 30 June 2021 (the “**Corresponding Period**”), which have been reviewed by the independent auditor and the audit committee of the Company.

* For identification purpose only

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2022

| | <i>Notes</i> | Six months ended 30 June | |
|---|--------------|---|--|
| | | 2022 <i>HKD'000</i> (Unaudited) | 2021 <i>HKD'000</i> (Unaudited) (re-presented) |
| Continuing operations | | | |
| Revenue | 5 | 135,383 | 139,104 |
| Cost of sales | | (11,011) | (12,681) |
| Gross profit | | 124,372 | 126,423 |
| Other income and gains | 6 | 161,392 | 31,890 |
| Distribution and selling expenses | | (40,989) | (32,024) |
| Administrative expenses | | (80,634) | (62,805) |
| Depreciation and amortisation expenses | | (49,150) | (40,092) |
| Finance costs | 7 | (34,148) | (31,900) |
| Other expenses | | (2,475) | (482) |
| Reversal/(provision) of impairment loss on amount due from an associate | | 244 | (613) |
| Reversal of impairment loss on financial assets | | 964 | 460 |
| Decrease in fair value of investment properties | | (2,084) | (4,020) |
| Share of results of joint ventures | | (3,230) | (5,116) |
| Share of result of an associate | | 136 | (263) |
| Fair value (loss)/gain of financial assets at fair value through profit or loss | | (84,839) | 12,995 |
| Loss before income tax expense | 8 | (10,441) | (5,547) |
| Income tax expense | 9 | (2,501) | (3,395) |
| Loss for the period from continuing operations | | (12,942) | (8,942) |
| Discontinued operation | | | |
| Profit for the period from discontinued operation | 8(b) | 3,757 | 9,734 |
| (Loss)/profit for the period | | (9,185) | 792 |

| | | Six months ended 30 June | |
|---|-----------------------------------|---------------------------------|-------------------------------|
| | | 2022 | 2021 |
| <i>Notes</i> | | HKD'000 | HKD'000 |
| | | (Unaudited) | (Unaudited) (re-presented) |
| (Loss)/profit for the period attributable to: | | | |
| Owners of the Company | | | |
| | – From continuing operations | (7,159) | (6,326) |
| | – From discontinued operation | <u>4,114</u> | <u>8,441</u> |
| | | (3,045) | 2,115 |
| Non-controlling interests | | | |
| | – From continuing operations | (5,783) | (2,616) |
| | – From discontinued operation | <u>(357)</u> | <u>1,293</u> |
| | | (6,140) | (1,323) |
| | (Loss)/profit for the period | <u>(9,185)</u> | <u>792</u> |
| (Loss)/earnings per share for (loss)/profit from continuing and discontinued operations: | | | |
| | Basic (loss)/earnings per share | <u>HK(0.10 cents)</u> | <u>HK0.07 cents</u> |
| | Diluted (loss)/earnings per share | <u>HK(0.10 cents)</u> | <u>HK0.07 cents</u> |
| Loss per share for loss from continuing operations: | | | |
| | Basic loss per share | <u>HK(0.24 cents)</u> | <u>HK(0.21 cents)</u> |
| | Diluted loss per share | <u>HK(0.24 cents)</u> | <u>HK(0.21 cents)</u> |
| Earnings per share for profit from discontinued operation: | | | |
| | Basic earnings per share | <u>HK0.14 cents</u> | <u>HK0.28 cents</u> |
| | Diluted earnings per share | <u>HK0.14 cents</u> | <u>HK0.28 cents</u> |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2022

| | Six months ended 30 June | |
|---|---------------------------------|----------------------|
| | 2022 | 2021 |
| | HKD'000 | HKD'000 |
| | (Unaudited) | (Unaudited) |
| | | (re-presented) |
| (Loss)/profit for the period | <u>(9,185)</u> | <u>792</u> |
| Other comprehensive income for the period, net of tax | | |
| Items that will not be reclassified to profit or loss: | | |
| Fair value changes arising on revaluation of properties | (556) | 33,258 |
| Deferred tax credit/(charge) arising on revaluation of properties | <u>610</u> | <u>(7,861)</u> |
| | <u>54</u> | <u>25,397</u> |
| Items that may be reclassified subsequently to profit or loss: | | |
| Share of other comprehensive income of joint ventures | (1,765) | 534 |
| Exchange differences arising on translation of foreign operations | (141,040) | (1,175) |
| Release of translation reserve upon disposal of a subsidiary | <u>(67)</u> | <u>–</u> |
| | <u>(142,872)</u> | <u>(641)</u> |
| Other comprehensive income for the period, net of tax | <u>(142,818)</u> | <u>24,756</u> |
| Total comprehensive income for the period | <u><u>(152,003)</u></u> | <u><u>25,548</u></u> |
| Total comprehensive income for the period attributable to: | | |
| – Owners of the Company | (144,664) | 26,689 |
| – Non-controlling interests | <u>(7,339)</u> | <u>(1,141)</u> |
| | <u><u>(152,003)</u></u> | <u><u>25,548</u></u> |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

| | <i>Notes</i> | 30.06.2022 HKD'000 (Unaudited) | 31.12.2021 <i>HKD'000</i> (Audited) |
|--|--------------|---|--|
| Non-current assets | | | |
| Property, plant and equipment | | 1,981,157 | 2,070,932 |
| Investment properties | | 1,553,669 | 1,618,066 |
| Right-of-use assets | | 478,099 | 509,458 |
| Intangible assets | | 112,087 | 216,817 |
| Interests in joint ventures | | 70,269 | 75,766 |
| Interest in an associate | | 6,578 | – |
| Goodwill | | 141,401 | 141,401 |
| Deferred tax assets | | 18,100 | 19,120 |
| Club debenture | | 1,876 | 1,876 |
| Restricted bank deposits | | 46,989 | 46,359 |
| Statutory deposits for financial services business | | 200 | 200 |
| | | <hr/> | <hr/> |
| Total non-current assets | | 4,410,425 | 4,699,995 |
| Current assets | | | |
| Inventories | | 36,183 | 86,689 |
| Trade and other receivables | 12 | 293,801 | 236,539 |
| Amounts due from joint ventures | | 6,975 | 7,367 |
| Amount due from an associate | | 3,229 | 4,202 |
| Advances to customers in margin financing | 13 | 139,847 | 148,408 |
| Loans receivable | 14 | 56,524 | 85,265 |
| Financial assets at fair value through profit or loss | | 124,015 | 262,158 |
| Bank balances and cash – held on behalf of customers | | 18,868 | 64,896 |
| Bank balances and cash | | 283,718 | 174,278 |
| | | <hr/> | <hr/> |
| Total current assets | | 963,160 | 1,069,802 |

| | <i>Note</i> | 30.06.2022 HKD'000 (Unaudited) | 31.12.2021 <i>HKD'000</i> (Audited) |
|---|-------------|---|--|
| Current liabilities | | | |
| Trade and other payables | 15 | 251,857 | 382,587 |
| Loan from non-controlling interest | | – | 3,683 |
| Amount due to a related party | | 117 | 123 |
| Amount due to a director | | 7,023 | 7,367 |
| Lease liabilities | | 11,593 | 11,966 |
| Bank borrowings | | 588,242 | 295,132 |
| Dividend payable | | 14,883 | – |
| Tax payable | | 31,997 | 31,419 |
| | | <u>905,712</u> | <u>732,277</u> |
| Total current liabilities | | | |
| | | <u>57,448</u> | <u>337,525</u> |
| Net current assets | | | |
| | | <u>4,467,873</u> | <u>5,037,520</u> |
| Total assets less current liabilities | | | |
| Non-current liabilities | | | |
| Lease liabilities | | 184,668 | 193,325 |
| Bank borrowings | | 936,043 | 1,327,024 |
| Deferred tax liabilities | | 338,195 | 346,900 |
| | | <u>1,458,906</u> | <u>1,867,249</u> |
| Total non-current liabilities | | | |
| | | <u>3,008,967</u> | <u>3,170,271</u> |
| NET ASSETS | | | |
| | | <u>297,422</u> | <u>297,422</u> |
| Equity | | | |
| Share capital | | 297,422 | 297,422 |
| Reserves | | 2,687,608 | 2,847,143 |
| | | <u>2,985,030</u> | <u>3,144,565</u> |
| Total equity attributable to owners of the Company | | | |
| Non-controlling interests | | 23,937 | 25,706 |
| | | <u>3,008,967</u> | <u>3,170,271</u> |
| TOTAL EQUITY | | | |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2022

1. GENERAL INFORMATION

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

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are mainly consisted of:

- Branding: (i) development and management of “SKINS” and “PONY” trademarks; (ii) sourcing, manufacturing and trading of healthcare products in Hong Kong; and (iii) distribution of “SUNSEEKER” swimwear;
- Retailing: (i) management and operation of outlet malls; and (ii) property investment and holding; and
- Financial services: provisions of securities brokerage, margin financing, money lending, underwriting and placing of listed securities and financial consultancy services.

On 27 June 2022, the Group completed its disposal of entire 70% equity interests in Arena (Shanghai) Industrial Co., Limited (“**Arena Shanghai**”) which was principally engaged in retailing and provisions of sourcing services for “arena”, swimwear and accessories in the People’s Republic of China (the “**PRC**”) (the “**discontinued operation**”) to Shanghai Descente Commercial Co. Ltd (“**Shanghai Descente**”), owning 30% of the equity interests in the registered capital of Arena Shanghai. The accompanying condensed consolidated financial statements and the comparative figures have been re-presented to reflect the results of the discontinued operation separately. Details are set out in note 5 and 8(b).

On 6 May 2022, the Company entered into a business sale and purchase agreement (the “**Agreement I**”) with Luxembourg Pony Holdings S.à r.l. (a company incorporated in Luxembourg with limited liability and is a wholly-owned subsidiary of Iconix International, Inc.) (the “**Purchaser I**”) in relation to the transfer of the assets held by any member of the Group relating to the “PONY” brand carried on in the jurisdictions in which any member of the Group holds assets relating to the “PONY” brand, and excluding APAC and any assets located in or relating to the PRC or Taiwan. On the same date, the Company entered into another business sale and purchase agreement (the “**Agreement II**”) with Sym-Icon Holdings Limited (a company incorporated in Hong Kong with limited liability and being the wholly-owned subsidiary of Wisdom Class International Limited (the “**Purchaser II**”) in relation to the transfer of the assets held by any member of the Group relating to the “PONY” brand carried on in APAC (the “**Subject Business**”) to the Purchaser II.

After entering into the Agreement I and Agreement II, the Company, the Purchaser I and Wisdom Class International Limited (a company incorporated in the British Virgin Islands with limited liability, and is owned as to 50% by the Company and 50% by the Purchaser I) entered into a shareholders’ agreement in relation to formation of the joint venture company for holding and operating the Subject Business on 6 May 2022.

2. BASIS OF PREPARATION

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

The condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements (the “**2021 Annual Financial Statements**”), except for those that relate to amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) effective for the first time for the annual periods beginning on or after 1 January 2022 and expect to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in Note 3 to the condensed consolidated interim financial statements.

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

The condensed consolidated interim financial statements are presented in Hong Kong Dollars (“**HKD**”), unless otherwise stated. The condensed consolidated interim financial statements contain the condensed consolidated statement of financial position as at 30 June 2022, and the condensed consolidated statement of profit or loss and the condensed consolidated statement of comprehensive income for the six-month period then ended, and selected explanatory notes to the condensed consolidated interim financial statements. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 Annual Financial Statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a complete set of financial statements prepared in accordance with the HKFRSs and should be read in conjunction with the 2021 Annual Financial Statements.

3. CHANGES IN ACCOUNTING POLICIES

Adoption of amendments to HKFRSs – effective 1 January 2022

The Group has adopted the following amendments to HKFRSs, which included Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA relevant to the Group’s accounting policies and business operations adopted for the first time prepared and presented on the Group’s condensed consolidated interim financial statements for the annual periods beginning on or after 1 January 2022:

| | |
|--|---|
| Amendments to HKFRS 3 | Reference to the Conceptual Framework |
| Amendments to HKAS 16 | Property, Plant and Equipment: Proceeds before Intended Use |
| Amendments to HKAS 37 | Onerous Contracts – Cost of Fulfilling a Contract |
| Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41 | Annual Improvements to HKFRSs 2018–2020 |

Except as described below, the application of the amendments to HKFRSs in the current period has no material impact on the Group’s performance and financial positions for the current and prior periods and/or on the disclosures set out in the condensed consolidated interim financial statements.

Amendments to HKFRS 3, Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

These amendments had no impact on the condensed consolidated interim financial statements of the Group.

Amendments to HKAS 16, Property, Plant and Equipment: Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

These amendments had no impact on the condensed consolidated interim financial statements of the Group.

Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling a contract’ comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

These amendments had no impact on the condensed consolidated interim financial statements of the Group.

Annual Improvements to HKFRSs 2018–2020

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarify the fees included in the ‘10 per cent’ test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other’s behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

These amendments had no impact on the condensed consolidated interim financial statements of the Group.

New or amendments to HKFRSs that have been issued but are not yet effective

The following new or amendments to HKFRSs, potentially relevant to the Group's accounting policies and business operations, have been issued, but are not yet effective, and have not been early adopted by the Group:

| | |
|---|--|
| HKFRS 17 | Insurance Contracts and the related Amendments ¹ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ² |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current related amendments to Hong Kong Interpretation 5 (2020) ¹ |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies ¹ |
| Amendments to HKAS 8 | Definition of Accounting Estimates ¹ |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹ |

¹ Effective for the annual period beginning on or after 1 January 2023

² Effective for the annual period beginning on or after a date to be determined

The Directors of the Company (the “**Directors**”) do not anticipate that the adoption of these new or amendments to HKFRSs that have been issued but not yet effective will have any material impact on the condensed consolidated interim financial statements.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the condensed consolidated interim financial statements, significant judgements made by the Group's management in applying the Group's accounting policies and key sources of estimation uncertainty, which have significant risks of causing material adjustments to the carrying amounts of assets and liabilities presented in the condensed consolidated statement of financial position, are the same as those that were applied and disclosed in the 2021 Annual Financial Statements. Given that COVID-19 pandemic has created and may continue to create significant uncertainty in the macroeconomic conditions, actual results may differ from these estimates.

5. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting process to both Directors and key management personnel of the Company (collectively referred to as the “**Chief Operating Decision Maker**”), the Group's operating segments are broadly classified into different reportable segments based on the categories of products or services provided in different geographical locations with reference to the requirements under HKFRS 8 “Operating Segments” (“**HKFRS 8**”).

The classification of reportable segments is determined by the Chief Operating Decision Maker to monitor the results individually for the purpose of making decisions of resources allocation and performance assessment of the reportable segments. Financial information of the reportable segments is disaggregated into segment revenue and results, segment assets and segment liabilities, which is regularly provided to the Chief Operating Decision Maker to serve the above purpose.

A major line of operating business included in the Branding segment was discontinued and disposed during the period ended 30 June 2022. During the interim period, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. The segment information reported below does not include any amount for the discontinued operation, which are described in more detail in note 8(b). Prior period segment disclosures have been represented to conform with the current period's presentation.

A summary of the reportable segments under HKFRS 8 is classified as follows:

- Branding: (i) development and management of “SKINS” and “PONY” trademarks; (ii) sourcing, manufacturing and trading of healthcare products in Hong Kong; and (iii) distribution of “SUNSEEKER” swimwear;
- Retailing: (i) management and operation of outlet malls; and (ii) properties investment and holding; and
- Financial services: provisions of securities brokerage, margin financing, money lending, underwriting and placing of listed securities and financial consultancy services.

(A) Segment revenue and results (business segments)

The following table provides an analysis of the reportable segment revenue and reportable segment profit/(loss) of different reportable segments recognised during the period:

For the six months ended 30 June 2022 (Unaudited)

| | Continuing operations | | | Consolidated HKD'000 |
|--|-----------------------|----------------------|----------------------------------|-------------------------|
| | Branding HKD'000 | Retailing HKD'000 | Financial services HKD'000 | |
| Revenue from external customers | 21,890 | 101,167 | 12,326 | 135,383 |
| Inter-segment revenue* | 6 | 2,271 | – | 2,277 |
| Reportable segment revenue | 21,896 | 103,438 | 12,326 | 137,660 |
| Reportable segment profit/(loss) | 121,192 | (26,358) | 5,928 | 100,762 |
| Reconciliation: | | | | |
| Interest income | | | | 1,173 |
| Central administrative expenses | | | | (24,106) |
| Fair value loss on financial assets at fair value through profit or loss | | | | (85,420) |
| Share of results of joint ventures | | | | (3,230) |
| Share of result of an associate | | | | 136 |
| Reversal of impairment loss on amount due from an associate | | | | 244 |
| Loss before income tax expense | | | | (10,441) |

For the six months ended 30 June 2021 (Unaudited) (Represented)

| | Continuing operations | | | Consolidated HKD'000 |
|---|-----------------------|----------------------|----------------------------------|-------------------------|
| | Branding HKD'000 | Retailing HKD'000 | Financial services HKD'000 | |
| Revenue from external customers | 26,957 | 98,996 | 13,151 | 139,104 |
| Inter-segment revenue* | <u>82</u> | <u>2,247</u> | <u>–</u> | <u>2,329</u> |
| Reportable segment revenue | <u>27,039</u> | <u>101,243</u> | <u>13,151</u> | <u>141,433</u> |
| Reportable segment (loss)/profit | <u>(9,350)</u> | <u>(73)</u> | <u>18,242</u> | 8,819 |
| Reconciliation: | | | | |
| Interest income | | | | 966 |
| Central administrative expenses | | | | (9,340) |
| Share of results of joint ventures | | | | (5,116) |
| Share of result of an associate | | | | (263) |
| Provision of impairment loss on amount due from an associate | | | | <u>(613)</u> |
| Loss before income tax expense | | | | <u><u>(5,547)</u></u> |

* Inter-segment revenue transactions are priced with reference to prices charged to external parties for similar orders based on similar terms and conditions of sales agreement entered.

(B) Segment revenue and results (disaggregation of revenue)

The following table provides an analysis of the reportable segment revenue recognised during the period is disaggregated by primary geographical markets, major products and services lines and timing of revenue recognition. The following table also includes a reconciliation of disaggregated revenue of different reportable segments recognised during the period, mainly into two categories: (i) revenue from contracts with customers within the scope of HKFRS 15 “Revenue from Contracts with Customers” (“**HKFRS 15**”); and (ii) revenue from other sources not within the scope of HKFRS 15:

For the six months ended 30 June 2022 (Unaudited)

Revenue from contracts with customers within the scope of HKFRS 15

| | Continuing operations | | | Consolidated HKD'000 |
|--|-----------------------|----------------------|----------------------------------|-------------------------|
| | Branding HKD'000 | Retailing HKD'000 | Financial services HKD'000 | |
| Primary geographical markets: | | | | |
| The PRC | 4,016 | 65,829 | – | 69,845 |
| Hong Kong (Place of domicile) | 7,575 | – | 1,649 | 9,224 |
| United Kingdom | – | – | – | – |
| United States of America | 1,540 | – | – | 1,540 |
| Other Asian countries (<i>Note</i>) | 5,080 | – | – | 5,080 |
| Others (<i>Note</i>) | 3,679 | – | – | 3,679 |
| Total | <u>21,890</u> | <u>65,829</u> | <u>1,649</u> | <u>89,368</u> |
| Major products and services: | | | | |
| Sales of goods | 21,254 | – | – | 21,254 |
| Commission income from concessionaire sales | – | 65,829 | – | 65,829 |
| Royalty income | 613 | – | – | 613 |
| Securities brokerage commission | – | – | 1,142 | 1,142 |
| Financial consultancy income | – | – | 507 | 507 |
| Other services income | 23 | – | – | 23 |
| Total | <u>21,890</u> | <u>65,829</u> | <u>1,649</u> | <u>89,368</u> |
| Timing of revenue recognition: | | | | |
| At a point in time | 21,254 | – | 1,142 | 22,396 |
| Transferred over time | 636 | 65,829 | 507 | 66,972 |
| Total | <u>21,890</u> | <u>65,829</u> | <u>1,649</u> | <u>89,368</u> |

Revenue from other sources not within the scope of HKFRS 15

| | Continuing operations | | | Consolidated |
|--------------------------------------|----------------------------|-----------------------------|---|--------------|
| | Branding <i>HKD'000</i> | Retailing <i>HKD'000</i> | Financial services <i>HKD'000</i> | |
| Primary geographical markets: | | | | |
| The PRC | – | 31,722 | – | 31,722 |
| Hong Kong (Place of domicile) | – | 3,616 | 10,677 | 14,293 |
| | | | | |
| Total | – | 35,338 | 10,677 | 46,015 |
| | | | | |
| Major products and services: | | | | |
| Rental income | – | 35,338 | – | 35,338 |
| Interest income | – | – | 10,677 | 10,677 |
| | | | | |
| Total | – | 35,338 | 10,677 | 46,015 |
| | | | | |

For the six months ended 30 June 2021 (Unaudited) (Represented)

Revenue from contracts with customers within the scope of HKFRS 15

| | Continuing operations | | | Consolidated HKD'000 |
|--|-----------------------|----------------------|----------------------------------|-------------------------|
| | Branding HKD'000 | Retailing HKD'000 | Financial services HKD'000 | |
| Primary geographical markets: | | | | |
| The PRC | 4,055 | 64,640 | – | 68,695 |
| Hong Kong (Place of domicile) | 4,658 | – | 4,274 | 8,932 |
| United Kingdom | 9,144 | – | – | 9,144 |
| United States of America | 858 | – | – | 858 |
| Other Asian countries (Note) | 2,392 | – | – | 2,392 |
| Others (Note) | 5,850 | – | – | 5,850 |
| Total | <u>26,957</u> | <u>64,640</u> | <u>4,274</u> | <u>95,871</u> |
| Major products and services: | | | | |
| Sales of goods | 23,711 | – | – | 23,711 |
| Commission income from concessionaire sales | – | 64,640 | – | 64,640 |
| Royalty income | 3,172 | – | – | 3,172 |
| Securities brokerage commission | – | – | 3,269 | 3,269 |
| Financial consultancy income | – | – | 1,005 | 1,005 |
| Other services income | 74 | – | – | 74 |
| Total | <u>26,957</u> | <u>64,640</u> | <u>4,274</u> | <u>95,871</u> |
| Timing of revenue recognition: | | | | |
| At a point in time | 23,711 | – | 3,269 | 26,980 |
| Transferred over time | 3,246 | 64,640 | 1,005 | 68,891 |
| Total | <u>26,957</u> | <u>64,640</u> | <u>4,274</u> | <u>95,871</u> |

Revenue from other sources not within the scope of HKFRS 15

| | Continuing operations | | | Consolidated HKD'000 |
|--------------------------------------|-----------------------|----------------------|----------------------------------|-------------------------|
| | Branding HKD'000 | Retailing HKD'000 | Financial services HKD'000 | |
| Primary geographical markets: | | | | |
| The PRC | – | 30,740 | – | 30,740 |
| Hong Kong (Place of domicile) | – | 3,616 | 8,877 | 12,493 |
| Total | – | 34,356 | 8,877 | 43,233 |
| Major products and services: | | | | |
| Rental income | – | 34,356 | – | 34,356 |
| Interest income | – | – | 8,877 | 8,877 |
| Total | – | 34,356 | 8,877 | 43,233 |

Note: The geographical information for the revenue attributed to each country recognised during the period is not available as the associated costs to capture such information would be excessive.

(C) Segment assets

The following table provides an analysis of the reportable segment assets of different reportable segments recognised as at 30 June 2022 and 31 December 2021:

| | 30.06.2022 <i>HKD'000</i> (Unaudited) | 31.12.2021 <i>HKD'000</i> (Audited) |
|---------------------------------|---|--|
| Branding | 248,142 | 348,099 |
| Retailing | 4,287,566 | 4,624,231 |
| Financial services | 400,142 | 468,499 |
| | <hr/> | <hr/> |
| Total reportable segment assets | 4,935,850 | 5,440,829 |
| | <hr/> | <hr/> |
| Unallocated | 437,735 | 328,968 |
| | <hr/> | <hr/> |
| Consolidated total assets | 5,373,585 | 5,769,797 |
| | <hr/> <hr/> | <hr/> <hr/> |

(D) Segment liabilities

The following table provides an analysis of the reportable segment liabilities of different reportable segments recognised as at 30 June 2022 and 31 December 2021:

| | 30.06.2022 <i>HKD'000</i> (Unaudited) | 31.12.2021 <i>HKD'000</i> (Audited) |
|--------------------------------------|---|--|
| Branding | 30,977 | 98,229 |
| Retailing | 395,234 | 419,504 |
| Financial services | 21,907 | 70,133 |
| | <hr/> | <hr/> |
| Total reportable segment liabilities | 448,118 | 587,866 |
| | <hr/> | <hr/> |
| Unallocated | 1,916,500 | 2,011,660 |
| | <hr/> | <hr/> |
| Consolidated total liabilities | 2,364,618 | 2,599,526 |
| | <hr/> <hr/> | <hr/> <hr/> |

6. OTHER INCOME AND GAINS

| | Six months ended 30 June | |
|--|---------------------------------------|---|
| | 2022 <i>HKD'000</i> (Unaudited) | 2021 <i>HKD'000</i> (Unaudited) (re-presented) |
| Continuing operations | | |
| Dividend income | – | 3 |
| Foreign exchange gains | – | 16,432 |
| Gain on disposal of intangible asset (<i>Note</i>) | 145,055 | – |
| Gain on disposal of a subsidiary | – | 1,266 |
| Interest income | 1,173 | 966 |
| Government grants | 6,463 | 3,989 |
| Reimbursement income of operating outlet malls | 6,666 | 7,010 |
| Recovery of bad debts written off | – | 245 |
| Others | 2,035 | 1,979 |
| | 161,392 | 31,890 |
| Discontinued operation | | |
| Interest income | 14 | 14 |
| Government grants | 155 | 61 |
| Others | 39 | 482 |
| | 208 | 557 |

Note: On 6 May 2022, the Group entered into the Agreement I and the Agreement II with the Purchaser I and the Purchaser II, which the Group sold the intangible assets held by the Group related to the “PONY” trademark. The total consideration for the disposal was HKD218,400,000 (equivalent to approximately USD28,000,000) and the gain of disposal of approximately HKD145,055,000 was recognised in profit or loss.

7. FINANCE COSTS

An analysis of finance costs recognised during the period is as follows:

| | Six months ended 30 June | |
|--|--------------------------------|--|
| | 2022 HKD'000 (Unaudited) | 2021 HKD'000 (Unaudited) (re-presented) |
| Continuing operations | | |
| Interest expenses on bank borrowings | 27,185 | 27,428 |
| Interest expenses on bank overdrafts | 2 | – |
| Interest expenses on lease liabilities | 6,961 | 6,815 |
| | <hr/> | <hr/> |
| | 34,148 | 34,243 |
| Less: Interest expenses being capitalised | – | (2,343) |
| | <hr/> | <hr/> |
| | 34,148 | 31,900 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Discontinued operation | | |
| Interest expenses on loan from non-controlling interests | 7 | 63 |
| Interest expenses on lease liabilities | – | 8 |
| | <hr/> | <hr/> |
| | 7 | 71 |
| | <hr/> <hr/> | <hr/> <hr/> |

8. (LOSS)/PROFIT BEFORE INCOME TAX EXPENSE

- (a) (Loss)/profit before income tax expense during the period is arrived at after charging/(crediting) as follows:

| | Six months ended 30 June | |
|---|---------------------------------|-----------------------|
| | 2022 | 2021 |
| | HKD'000 | HKD'000 |
| | (Unaudited) | (Unaudited) |
| | | (re-presented) |
| Continuing operations | | |
| Depreciation of property, plant and equipment | 40,253 | 31,513 |
| Depreciation of right-of-use assets | 7,894 | 7,576 |
| Amortisation of intangible assets | 1,003 | 1,003 |
| Reversal of allowance of inventories | (5,368) | (1,684) |
| Write off of fixed assets | 2 | – |
| Cost of inventories recognised as expenses | 11,011 | 12,681 |
| Bad debts written off/(recovery of bad debts) | 235 | (245) |
| Foreign exchange loss/(gains) | 1,028 | (16,432) |
| Short-term leases expenses | 2,648 | 2,134 |
| Directors' emoluments | 3,142 | 3,160 |
| Employees' costs (excluding Directors' emoluments) | 36,135 | 32,410 |
| Interest income | (1,173) | (966) |
| Fair value loss/(gain) of financial assets at fair value through profit or loss | 84,839 | (12,995) |
| Gain on disposal of intangible assets | (145,055) | – |
| Gain on disposal of a subsidiary | – | (1,266) |
| Loss on disposal on interests in joint ventures | 1,907 | – |
| Dividend income | – | (3) |
| Reimbursement income of operating outlet malls | (6,666) | (7,010) |
| COVID-19-related rent concessions (<i>Note</i>) | – | (9) |
| | ===== | ===== |
| Discontinued operation | | |
| Depreciation of property, plant and equipment | 452 | 1 |
| Depreciation of right-of-use assets | – | 565 |
| Provision/(reversal) of allowance of inventories | 231 | (234) |
| Write off of obsolete inventories | 850 | – |
| Cost of inventories recognised as expenses | 31,165 | 43,086 |
| Gain on disposal of a subsidiary | (380) | – |
| Short-term leases expenses | 3,093 | 5,160 |
| Employees' costs (excluding Directors' emoluments) | 5,534 | 5,293 |
| Interest income | (14) | (14) |
| | ===== | ===== |

Note: For the six months ended 30 June 2021, the lessors of the office premises provided rent concessions to the Group with three-month rent deductions. Due to the rent concessions occurred as a direct consequence of COVID-19 pandemic and met all of the conditions in HKFRS 16.46B, the Group therefore applied the practical expedient not to assess whether the rent concessions constitute lease modifications. The effect on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of approximately HKD9,000 was recognised as negative variable lease payments in profit or loss.

(b) Discontinued operation

On 7 January 2022, Tian Feng (Shanghai) Apparel and Accessory Trading Co., Ltd.* (添峯(上海)服飾貿易有限公司, a wholly owned subsidiary of the Company) (“**Tian Feng (Shanghai)**”), the Company, the Descente, Ltd (the “**Purchaser**”) and Shanghai Descente entered into the share purchase agreement, pursuant to which Tian Feng (Shanghai) has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire 70% of the equity interests in the registered capital of Arena Shanghai, which was principally engaged in branding, retailing and provisions of sourcing services for “arena” swimwear and accessories in the PRC.

The disposal was completed on 27 June 2022, the date on which the control of Arena Shanghai was passed to the acquirer.

Details of the above transaction were disclosed in the Company’s announcements and circular dated 7 January 2022, 27 January 2022, 24 February 2022, 28 April 2022 and 27 June 2022 respectively.

| | | From 1 January to 27 June 2022 HKD’000 (Unaudited) | From 1 January to 30 June 2021 HKD’000 (Unaudited) |
|--|---|---|--|
| Discontinued operation | | | |
| Revenue | | 58,784 | 82,812 |
| Cost of sales | | (31,165) | (43,086) |
| Gross profit | | 27,619 | 39,726 |
| Other income and gains | 6 | 208 | 557 |
| Distribution and selling expenses | | (23,155) | (27,469) |
| Administrative expenses | | (2,094) | (1,145) |
| Depreciation expenses | | (452) | (566) |
| Finance costs | 7 | (7) | (71) |
| Provision of impairment loss on financial assets | | – | (108) |
| Profit before income tax expense from discontinued operation | 8 | 2,119 | 10,924 |
| Income tax credit/(expense) | 9 | 1,258 | (1,190) |
| Profit after tax | | 3,377 | 9,734 |
| Gain on disposal of subsidiary | | 380 | – |
| Profit for the period from discontinued operation | | 3,757 | 9,734 |
| Profit for the period attributable to: | | | |
| Owners of the Company | | 4,114 | 8,441 |
| Non-controlling interests | | (357) | 1,293 |
| | | 3,757 | 9,734 |
| Operating cash flows | | 2,749 | 404 |
| Investing cash flows | | (357) | (1,237) |
| Financing cash flows | | (3,690) | (139) |
| | | (1,298) | (972) |

(c) **Gain on disposal of a subsidiary**

The net assets of Arena Shanghai at the date of disposal were as followed:

| | As at 27 June 2022 HKD'000 (Unaudited) |
|--|---|
| Property, plant and equipment | 1,944 |
| Inventories | 67,990 |
| Trade and other receivables | 17,716 |
| Amount due from a fellow subsidiary | 76 |
| Cash and bank balances | 20,776 |
| Trade and other payable | <u>(72,788)</u> |
| | 35,714 |
| Non-controlling interests | <u>(10,497)</u> |
| | 25,217 |
| Reclassification of cumulative exchange differences from foreign exchange reserve to profit or loss | (67) |
| Gain on disposal of subsidiaries, included in profit for the period from discontinued operation | 380 |
| Transaction cost | <u>524</u> |
| Total consideration | 26,054 |
| Total consideration satisfied by: | |
| Cash | 26,054 |
| Less: Transaction costs | <u>(524)</u> |
| Net consideration | 25,530 |
| Net cash inflow arising on disposal: | |
| Cash received | 25,530 |
| Cash and cash equivalents disposed of | <u>(20,776)</u> |
| | <u><u>4,754</u></u> |

9. INCOME TAX EXPENSE

| | Continuing operations | | Discontinued operation | | Total | |
|--|--------------------------------|--|--------------------------------|--|--------------------------------|--|
| | 2022 HKD'000 (Unaudited) | 2021 HKD'000 (Unaudited) (re-presented) | 2022 HKD'000 (Unaudited) | 2021 HKD'000 (Unaudited) (re-presented) | 2022 HKD'000 (Unaudited) | 2021 HKD'000 (Unaudited) (re-presented) |
| Current tax: | | | | | | |
| Hong Kong | | | | | | |
| – Profits Tax | | | | | | |
| – Provision for the period | 39 | 759 | – | – | 39 | 759 |
| – Over provision in respect of prior periods | (201) | (277) | – | – | (201) | (277) |
| | (162) | 482 | – | – | (162) | 482 |
| The PRC and other jurisdictions | | | | | | |
| – PRC Enterprise Income Tax | | | | | | |
| – Provision for the period | 1,840 | 1,721 | – | 1,190 | 1,840 | 2,911 |
| – Over provision in respect of prior periods | – | – | (1,258) | – | (1,258) | – |
| | 1,840 | 1,721 | (1,258) | 1,190 | 582 | 2,911 |
| Deferred tax: | | | | | | |
| Hong Kong and the PRC | | | | | | |
| – Profits Tax and PRC Enterprise Income Tax | | | | | | |
| – Provision for the period | 823 | 1,192 | – | – | 823 | 1,192 |
| Income tax expense | <u>2,501</u> | <u>3,395</u> | <u>(1,258)</u> | <u>1,190</u> | <u>1,243</u> | <u>4,585</u> |

Hong Kong Profits Tax

The provision for Hong Kong Profits Tax was calculated by applying the statutory tax rate of 16.5% on the estimated taxable profits arising in Hong Kong for both current and prior periods. According to the definition of “connected entity” under the Two-tiered Profit Tax Regime, the management has elected one of Company’s subsidiaries to apply for the two-tiered profits tax rates to calculate the provision for Hong Kong Profits Tax for both current and prior periods in the following manner.

For this elected subsidiary, the first HKD2,000,000 of the estimated taxable profits arising in Hong Kong was taxed at 8.25% and the remaining estimated taxable profits was taxed at 16.5%. The provision for Hong Kong Profits Tax for this elected subsidiary was calculated on the same basis for the prior period.

PRC Enterprise Income Tax

All of the group entities operating in the PRC were calculated by applying the statutory tax rate of 25% on the estimated taxable profits arising in the PRC for both current and prior periods, except for one of the Company's subsidiary incorporated in Hong Kong engaged in the property investment business in the PRC, which is subject to the withholding tax rate of 10% on its gross rental income, net of value-added tax, earned in the PRC for both current and prior periods, based on the existing tax legislation, interpretation and practices in respect thereof.

Up to date of approval and authorisation for issuance of the condensed consolidated interim financial statements, the above subsidiary engaged in the property investment business in the PRC has not filed any tax returns for reporting its PRC Enterprise Income Tax in respect of its rental income earned in the PRC. The PRC tax authority has the right to levy penalty for any 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 newly signed tenancy agreements between the Group and the tenants since the financial period of 2016, a new clause has been added in the agreements to require the tenants to pay the PRC Enterprise Income Tax based on 10% of its gross rental income, net of value-added tax, earned in the PRC on behalf of the Group, based on the existing tax legislation, interpretation and practices in respect thereof. According to the management experience and the above measures adopted, the amount of such potential penalty, if any, will not be material to the condensed consolidated interim financial statements. In addition, pursuant to the signed sales and purchase agreement in respect of the acquisition of the above subsidiary in the second half of the financial year of 2014, both of the vendor and the guarantor have undertaken to indemnify the Group for any tax liability arising from the late filing of tax returns prior to the completion date of the acquisition.

Foreign tax

Taxation arising in other jurisdictions was calculated by applying the statutory tax rates that were expected to be applicable in the relevant jurisdictions, where those overseas subsidiaries operate, on the estimated taxable profits for both current and prior periods.

10. DIVIDENDS

For the six months ended 30 June 2022 and 2021, the Board does not recommend the payment of an interim dividend to the shareholders of the Company (the “**Shareholders**”).

The final dividend of HKD0.005 (six months ended 30 June 2021: HKD0.005) per ordinary share of the Company in respect of the financial year ended 31 December 2021 (six months ended 30 June 2021: 31 December 2020), in total of approximately HKD14,871,000 (six months ended 30 June 2021: HKD14,871,000), was declared and approved by the Shareholders at the annual general meeting of the Company held on 24 June 2022 (six months ended 30 June 2021: 25 June 2021) and was subsequently paid in July 2022 (six months ended 30 June 2021: July 2021).

11. (LOSS)/EARNINGS PER SHARE

From continuing and discontinued operations

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

| | Six months ended 30 June | |
|--|--------------------------|-------------------------------|
| | 2022 | 2021 |
| | HKD'000 | HKD'000 |
| | (Unaudited) | (Unaudited) (re-presented) |
| (Loss)/earnings: | | |
| (Loss)/profit for the period attributable to owners of the Company | <u>(3,045)</u> | <u>2,115</u> |
| | | |
| | Six months ended 30 June | |
| | 2022 | 2021 |
| | (Unaudited) | (Unaudited) (re-presented) |
| Number of shares: | | |
| Weighted average number of ordinary shares for the purpose of calculating the basic and diluted (loss)/earnings per share ('000) | <u>2,974,225</u> | <u>2,974,225</u> |
| | | |
| (Loss)/earnings per share: | | |
| Basic (loss)/earnings per share (<i>HK cents</i>) | <u>(0.10)</u> | <u>0.07</u> |
| | | |
| Diluted (loss)/earnings per share (<i>HK cents</i>) | <u>(0.10)</u> | <u>0.07</u> |

The diluted (loss)/earnings per share is equal to the basic (loss)/earnings per share from continuing and discontinued operations as there was no dilutive potential ordinary shares in issue during the period.

From continuing operations

| | Six months ended 30 June | |
|---|--------------------------|-------------------------------|
| | 2022 | 2021 |
| | HKD'000 | HKD'000 |
| | (Unaudited) | (Unaudited) (re-presented) |
| Loss: | | |
| Loss for the period attributable to owners of the Company | <u>(7,159)</u> | <u>(6,326)</u> |

| | Six months ended 30 June | |
|--|---------------------------------|-------------------------------|
| | 2022 | 2021 |
| | (Unaudited) | (Unaudited) (re-presented) |

Number of shares:

Weighted average number of ordinary shares for the purpose of calculating the basic and diluted loss per share ('000)

| | |
|------------------|-----------|
| 2,974,225 | 2,974,225 |
|------------------|-----------|

Loss per share:

Basic loss per share (*HK cents*)

| | |
|---------------|--------|
| (0.24) | (0.21) |
|---------------|--------|

Diluted loss per share (*HK cents*)

| | |
|---------------|--------|
| (0.24) | (0.21) |
|---------------|--------|

From discontinued operation

Six months ended 30 June

| 2022 | 2021 |
|--------------------|-------------------------------|
| <i>HKD'000</i> | <i>HKD'000</i> |
| (Unaudited) | (Unaudited) (re-presented) |

Profit:

Profit for the period attributable to owners of the Company

| | |
|--------------|-------|
| 4,114 | 8,441 |
|--------------|-------|

Six months ended 30 June

| 2022 | 2021 |
|--------------------|-------------------------------|
| (Unaudited) | (Unaudited) (re-presented) |

Number of shares:

Weighted average number of ordinary shares for the purpose of calculating the basic and diluted profit per share ('000)

| | |
|------------------|-----------|
| 2,974,225 | 2,974,225 |
|------------------|-----------|

Earnings per share:

Basic earnings per share (*HK cents*)

| | |
|-------------|------|
| 0.14 | 0.28 |
|-------------|------|

Diluted earnings per share (*HK cents*)

| | |
|-------------|------|
| 0.14 | 0.28 |
|-------------|------|

12. TRADE AND OTHER RECEIVABLES

| | 30.06.2022 <i>HKD'000</i> (Unaudited) | 31.12.2021 <i>HKD'000</i> (Audited) |
|---|---|---|
| Trade receivables arising from: | | |
| – Other than financial services segment | 25,810 | 64,940 |
| – Financial services segment | 7,634 | 8,207 |
| | <hr/> | <hr/> |
| Total gross carrying amount | 33,444 | 73,147 |
| Less: Loss allowance | (544) | (3,550) |
| | <hr/> | <hr/> |
| Total net carrying amount after loss allowance | 32,900 | 69,597 |
| | <hr/> | <hr/> |
| Prepayments, deposits and other receivables: | | |
| Total gross carrying amount | 264,978 | 171,019 |
| Less: Loss allowance | (4,077) | (4,077) |
| | <hr/> | <hr/> |
| Total net carrying amount after loss allowance | 260,901 | 166,942 |
| | <hr/> | <hr/> |
| Total trade and other receivables | 293,801 | 236,539 |
| | <hr/> <hr/> | <hr/> <hr/> |

Note: As at 30 June 2022, the other receivables consist of the consideration receivables of approximately HKD90,226,000 (31 December 2021: HKDNil) in relation to the disposal of intangible asset.

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

| | 30.06.2022 <i>HKD'000</i> (Unaudited) | 31.12.2021 <i>HKD'000</i> (Audited) |
|---------------|---|---|
| 0 to 30 days | 12,534 | 34,932 |
| 31 to 60 days | 3,209 | 11,442 |
| 61 to 90 days | 1,189 | 1,705 |
| Over 90 days | 15,968 | 21,518 |
| | <hr/> | <hr/> |
| | 32,900 | 69,597 |
| | <hr/> <hr/> | <hr/> <hr/> |

13. ADVANCES TO CUSTOMERS IN MARGIN FINANCING

| | 30.06.2022 <i>HKD'000</i> (Unaudited) | 31.12.2021 <i>HKD'000</i> (Audited) |
|--------------------------------|--|---|
| Directors and their associates | 24,901 | 25,258 |
| Other margin clients | 114,946 | 123,150 |
| | 139,847 | 148,408 |

As at 30 June 2022 and 31 December 2021, the carrying amount of advances to customers in margin financing arising from the margin financing business in Hong Kong was secured by listed equity securities, carried at average interest rates from Hong Kong Dollar Prime Rate (“**Prime Rate**”) to Prime Rate plus 3% per annum and repayable on demand.

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 the view of the business nature of margin financing. The maximum exposure of credit risk against the Group is the carrying amount at the end of reporting period.

14. LOANS RECEIVABLE

| | 30.06.2022 <i>HKD'000</i> (Unaudited) | 31.12.2021 <i>HKD'000</i> (Audited) |
|-----------------------------|--|---|
| Secured: | | |
| Total gross carrying amount | 58,213 | 86,992 |
| Less: Loss allowance | (1,689) | (1,727) |
| | 56,524 | 85,265 |

As at 30 June 2022 and 31 December 2021, the carrying amount of loans receivable arising from the money lending business in Hong Kong was secured by mortgages over the borrowers’ properties and listed equity securities in Hong Kong, carried at interest rates from 18% to 24% (31 December 2021: 8% to 24%) per annum and repayable within one year from the dates of advances to the borrowers or on demand.

Loans receivable with aggregate gross carrying amount of approximately HKD13,089,000 (31 December 2021: HKD41,857,000) was classified as stage 1 due to limited exposure of credit risk and there is no significant increase in credit risk since initial recognition and not credit-impaired at the end of reporting period. Therefore, the reversal of loss allowance was limited to 12-month expected credit loss (“**ECL**”) calculation of approximately HKD38,000 (six months ended 30 June 2021: HKD43,000) was recognised in profit or loss for the period.

Loans receivable with aggregate gross carrying amount of approximately HKD45,124,000 (31 December 2021: HKD45,135,000) was classified as stage 3 due to significant increase in credit risk since initial recognition and credit-impaired at the end of reporting period. The loss allowance that subject to the lifetime ECL calculation was considered to be immaterial to be recognised for both current and prior periods.

15. TRADE AND OTHER PAYABLES

| | 30.06.2022 <i>HKD'000</i> (Unaudited) | 31.12.2021 <i>HKD'000</i> (Audited) |
|---|---|--|
| Trade payables arising from: | | |
| – Other than financial services segment | 109,207 | 144,566 |
| – Financial services segment | 20,480 | 68,730 |
| | <hr/> | <hr/> |
| Total trade payables | 129,687 | 213,296 |
| | <hr/> | <hr/> |
| Accruals, receipts in advance, temporary receipts and other payables | 122,170 | 169,291 |
| | <hr/> | <hr/> |
| Total trade and other payables | 251,857 | 382,587 |
| | <hr/> <hr/> | <hr/> <hr/> |

The following is an ageing analysis of trade payables arising from other than financial services segment, which is presented based on the invoice date or transaction date, where applicable, at the end of reporting period:

| | 30.06.2022 <i>HKD'000</i> (Unaudited) | 31.12.2021 <i>HKD'000</i> (Audited) |
|---------------|---|--|
| 0 to 30 days | 101,091 | 115,489 |
| 31 to 60 days | 5,132 | 6,685 |
| 61 to 90 days | 708 | 7,489 |
| Over 90 days | 2,276 | 14,903 |
| | <hr/> | <hr/> |
| | 109,207 | 144,566 |
| | <hr/> <hr/> | <hr/> <hr/> |

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the first half of 2022, albeit the sophisticated and ever-changing business environment caused by the fluctuating geopolitical situation and the pandemic control measures implemented by the mainland China, the Group actively boosted business transformation with a pragmatic and aggressive approach.

In the first half of the year, the Group had sold the trademarks under the international footwear brand “PONY” in countries outside of APAC to an US-leading brand operator Iconix International Inc. (“**Iconix**”), and had established a joint venture with Iconix for the operation of “PONY” business in APAC (excluding the mainland China and Taiwan region). The Group has been committed to enhancing brand value, and this transaction will be beneficial to the ongoing development of “PONY”. With the joint venture, and leveraging on the global advantages of Iconix and the expertise of the Group in APAC, the influence of “PONY” will be further extended. Meanwhile, the new plans for “PONY” will pave a solid foundation for the long-term development of the Group’s brand business as a whole and facilitate the continuous improvement of our own operation.

Previously, the Group formed a joint venture with ITOCHU Corporation (“**ITOCHU**”) of Japan to jointly operate the global business of “SKINS”, a compression sportswear brand. Thanks to the efforts of both parties, the “SKINS” sales network had been expanded globally, and it had secured a position in the professional athletic market through close cooperations with numerous international sports events and athletes. Focusing on product research and development and innovation, the brand had been dedicated to promoting product diversification and had continued to launched various fashionable and functional sports compression garments. To further increase market penetration, the brand had also launched product series for cycling and triathlon to satisfy different athletic needs. In terms of promotion, “SKINS” had been showcased in various exhibitions to re-introduce our brand story to the market. In June, “SKINS” participated in “Outdoor Retailer”, the North America’s largest tradeshow in the outdoor industry, in Denver, State of Colorado, the United States of America (the “**US**”). As an annual grand occasion of the industry, hundreds of renowned international outdoor brands around the world had been gathered at the exhibition, and the success of which had increased the awareness of the innovative products of “SKINS”, which helped accelerate our development pace in the US market and enabled the internationalisation of the brand in a deeper and farther manner.

During the period, the Group had successfully sold 70% equity interests in Arena Shanghai, and commenced cooperation with another international trendy swimsuit brand for the operation of the market in the mainland China. The main focuses at this stage are integration of previous resources and market planning, so as to build up a development base for trendy swimsuit business.

On top of the branding business, the Group also strategically operates its retailing business under the “Park Outlets” brand in different regions of the PRC through the “Outlets + Community Malls” model. Located at Xiamen, Shenyang and Anyang, our outlets retail offers a rich mix of international and domestic brands, catering for the needs of big consumption with one-stop experience of shopping, entertainment and leisure. Our community malls retail is located at the municipalities Tianjin and Chongqing with geographical advantage and provides residents with shopping and services they need on a daily basis. During the period, the local tourist flow dropped significantly due to the lock-down and control measures against the pandemic in Shanghai, which had affected “Park Outlets” to a certain extent. Nevertheless, “Park Outlets” had seized the right timing to upgrade auxiliary facilities, strengthen management and continuously optimize consumers’ shopping experience. Upon stabilization of the pandemic, our outlets had successfully boosted consumption and increased traffic flow through outdoor activities and promotional offers. With years of strong foothold in the retail market in the mainland China, “Park Outlets” had become a retail chain brand with outstanding capability and competitiveness, and had demonstrated its resilience against different cycles of the retail industry.

Notwithstanding the fluctuating economic condition in the first half of the year, the Group’s financial business continued to grow steadily. As always, we are committed to serve our clients through our professionalism and pragmatism, aiming at becoming a reliable partner in managing and enhancing the wealth of our clients.

FINANCIAL REVIEW

Comparative figures

The presentation of certain comparative figures in the six months ended 30 June 2021 (the “**Corresponding Period**”) has been re-presented in order to disclose the discontinued operations separately from continuing operations.

Overview of Interim Results

For the six months ended 30 June 2022 (“**Period**”), the Group’s overall revenue decreased by 2.7% to approximately HKD135.4 million (Corresponding Period: approximately HKD139.1 million). The Group recorded an unaudited consolidated loss attributable to owners of the Company of approximately HKD3.0 million for the Period, representing a decrease of approximately 242.9% or approximately HKD5.1 million as compared with an unaudited consolidated profit attributable to owners of the Company of approximately HKD2.1 million for the Corresponding Period.

Segment information

Branding

The branding segment comprised of: (i) development and management of “SKINS” and “PONY”; (ii) sourcing, manufacturing and trading of healthcare products in Hong Kong; and (iii) distribution of “SUNSEEKER” swimwear.

Revenue for the Period amounted to approximately HKD21.9 million (Corresponding Period: approximately HKD27.0 million), representing a decrease of approximately 18.9%. Reportable segment profit for the Period amounted to approximately HKD121.2 million (Corresponding Period: reportable segment loss of approximately HKD9.4 million). The increase in reportable segment profit was mainly due to the one-off gain on disposal of “PONY” Business which was included in other income and gains.

Retailing

The retailing segment comprised of: (i) management and operation of outlet malls located in Xiamen, Shenyang and Anyang of the PRC; and (ii) investment properties including commercial premises located in Hong Kong, Beijing and Shanghai of the PRC and community malls located in Chongqing and Tianjin of the PRC. The investment properties are held under either medium or long-term leases and for the purpose of either earning rental income or capital appreciation.

Revenue for the Period amounted to approximately HKD101.2 million (Corresponding Period: approximately HKD99.0 million), representing an increase of approximately 2.2%. Reportable segment loss for the Period amounted to approximately HKD26.4 million (Corresponding Period: approximately HKD0.1 million).

Financial Services

The financial services segment continues to generate service income or interest income from the provision of securities brokerage, margin financing, money lending, underwriting and placing of listed securities and financial consultancy services in Hong Kong.

Revenue for the Period amounted to approximately HKD12.3 million (Corresponding Period: approximately HKD13.2 million), representing a decrease of approximately 6.8%. Reportable segment profit for the Period amounted to approximately HKD5.9 million (Corresponding Period: approximately HKD18.2 million). The decrease in reportable segment profit was mainly due to the loss in fair value during the Period.

Cost of sales, gross profit and gross profit margin

Cost of sales comprised of the cost of goods sold. The cost of sales decreased from approximately HKD12.7 million for the Corresponding Period to approximately HKD11.0 million for the Period, representing a decrease of approximately 13.4%.

Gross profit for the Period amounted to approximately HKD124.4 million, representing a decrease of approximately HKD2.0 million or approximately 1.6% as compared with approximately HKD126.4 million for the Corresponding Period.

The Gross profit margin for the Period was approximately 91.9% (Corresponding Period: approximately 90.9%).

Other income and gains

Other income and gains mainly comprised of the gain on disposal of intangible assets and the reimbursement income of outlet malls. Other income and gains increased from approximately HKD31.9 million for the Corresponding Period to approximately HKD161.4 million for the Period, representing an increase of approximately 406.0%.

Distribution and selling expenses

Distribution and selling expenses mainly comprised of the advertising and promotion expenses and salaries costs. Distribution and selling expenses increased from approximately HKD32.0 million for the Corresponding Period to approximately HKD41.0 million for the Period, representing an increase of approximately 28.1%.

Administrative expenses

Administrative expenses mainly comprised of employees' costs, professional fees and utility expenses. Administrative expenses increased from approximately HKD62.8 million for the Corresponding Period to approximately HKD80.6 million for the Period, representing an increase of approximately 28.3%.

Finance costs

Finance costs mainly comprised of bank loan interest. Finance costs increased from approximately HKD31.9 million for the Corresponding Period to approximately HKD34.1 million for the Period, representing an increase of approximately 6.9%. The increase was primarily due to the absence of interest expense being capitalised during the Period.

Fair value of investment properties

Decrease in fair value of investment properties for the Period amounted to approximately HKD2.1 million, representing a decrease of approximately HKD1.9 million as compared with approximately HKD4.0 million for the Corresponding Period.

Fair value loss of financial assets at fair value through profit or loss

Fair value loss of financial assets at fair value through profit or loss for the Period amounted to approximately HKD84.8 million, representing a decrease of approximately HKD97.8 million as compared with the fair value gain on financial assets at fair value through profit or loss amounted to approximately HKD13.0 million for the Corresponding Period. The increase in loss was mainly due to the drop in market price of listed securities as at the date of disposal. Details of the disposal was disclosed on page 38 of this announcement.

Income tax expense

Income tax expense for the Period amounted to approximately HKD2.5 million, representing a decrease of approximately HKD0.9 million as compared with approximately HKD3.4 million for the Corresponding Period. The decrease was mainly due to the decrease in the provision of Hong Kong profits tax during the Period.

Loss for the period attributable to owners of the Company

The Group reported loss attributable to owners of the Company of approximately HKD3.0 million for the Period as compared with profit attributable to owners of the Company of approximately HKD2.1 million for the Corresponding Period. It was mainly attributable to the fair value loss of approximately HKD84.8 million for financial assets at fair value through profit or loss during the Period.

MARKET INFORMATION

During the Period, revenue from the PRC, Hong Kong and other Asian countries comprised of approximately 96.1% (Corresponding Period: approximately 88.6%) of the total revenue and the remaining 3.9% (Corresponding Period: approximately 11.4%) shared between the United Kingdom, the US and other countries.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2022, the Group had bank and cash amounted to approximately HKD283.7 (31 December 2021: approximately HKD174.3 million). The Group was offered banking facilities amounted to approximately HKD1,524.3 million (31 December 2021: approximately HKD1,622.2 million).

As at 30 June 2022, the Group's bank borrowing amounted to approximately HKD1,524.3 million (31 December 2021: approximately HKD1,622.2 million). The Group had variable interest-rate bank borrowings carried at interest rates from approximately 2.15% to 6.8% (Corresponding Period: approximately 1.6% to 5.6%) per annum. The Group's gearing ratio, expressed as a percentage of the total outstanding net debt (being total bank borrowings less bank balances and cash) to the total equity, was approximately 41.2% (31 December 2021: approximately 45.7%). Approximately HKD588.2 million (31 December 2021: approximately HKD295.1 million) must be repaid within one year, while the remaining balance must be repaid from two to five years.

As at 30 June 2022, the Group's current assets and current liabilities were approximately HKD963.2 (31 December 2021: approximately HKD1,069.8 million) and HKD905.7 million (31 December 2021: approximately HKD732.3 million) respectively. Accordingly, the Group's current ratio, expressed as the ratio of the current assets to current liabilities was approximately 1.06 as at 30 June 2022 (31 December 2021: approximately 1.46).

PLEDGE OF ASSETS

As at 30 June 2022, the Group had pledged certain of its leasehold land and buildings, outlet mall buildings, investment properties, right of use assets and restricted bank deposits, with the respective carrying amounts of approximately HKD282.0 million, HKD1,521.7 million, HKD1,371.9 million, HKD477.8 million and HKD43.5 million (31 December 2021: approximately HKD282.0 million, HKD1,696.1 million, HKD1,423.6 million, HKD508.8 million and HKD42.7 million); shares of certain of the Company's subsidiaries; and corporate guarantees provided by the Company and certain of its subsidiaries, to secure the banking facilities offered to the Group.

CAPITAL COMMITMENTS

As at 30 June 2022, the Group's capital commitment was approximately HKD17.0 million in respect of the construction costs of outlet mall buildings in northern zone located in Shenyang of the PRC (31 December 2021: approximately HKD29.5 million).

Save as disclosed above, the Group had no other material capital commitments as at 30 June 2022.

CAPITAL EXPENDITURES

Capital expenditures mainly including purchases of property, plant and equipment, additions to construction costs of outlet mall building located in Shenyang of the PRC were approximately HKD46.4 million for the Period (Corresponding Period: approximately HKD60.8 million).

CONTINGENT LIABILITIES

Details of potential tax liabilities in connection with the potential tax penalty arising from the late filing of the PRC tax returns for reporting the PRC Enterprise Income Tax to the PRC tax authority are disclosed in Note 9 to the condensed consolidated interim financial statements.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group's total number of employees was 347 (30 June 2021: 333). Employees' costs (excluding Directors' emoluments) amounted to approximately HKD36.1 million (Corresponding Period: approximately HKD32.4 million).

In addition to competitive remuneration packages, discretionary bonus and employee share options are offered to the Group's eligible staff based on their performance and individual merits. The Group also provides other benefits including insurance, medical scheme and retirement plans to its employees.

SHARE OPTION SCHEMES

A share option scheme (the "**Share Option Scheme**") was adopted by the Company on 25 June 2021 to continue to provide incentives and/or rewards to the participants, by way of granting options, after the expiry of the previous share option scheme. The Share Option Scheme will remain in force for a period of 10 years commencing from the adoption date to give the participants with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole. Under the Share Option Scheme, the Directors may at their discretion grant options to eligible participants to subscribe for shares in the Company.

During the Period and the Corresponding Period, no share option was granted under the Share Option Scheme.

TREASURY POLICY

Several principal subsidiaries of the Group are exposed to foreign currency risk primarily through sales and purchases which give rise to monetary assets and monetary liabilities that are denominated in Renminbi and United States Dollars. During the Period, the Group did not enter into any financial derivatives for hedging purpose. Nevertheless, the management monitors the Group's foreign exchange exposure from time to time. Appropriate measures would be undertaken by the management when the exchange rate fluctuations become significant.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events affecting the Group that had occurred after 30 June 2022 and up to date of this interim results announcement.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (Corresponding Period: Nil).

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

MATERIAL ACQUISITION, DISPOSAL, SIGNIFICANT INVESTMENTS AND FUTURE PLANS OF MATERIAL INVESTMENT

Disposal of 70% equity interest in Arena Shanghai Industrial Co., Limited (“Arena Shanghai”)

On 7 January 2022, Tian Feng (Shanghai) Apparel and Accessory Trading Co., Ltd.* (添峯(上海)服飾貿易有限公司, an indirect wholly owned subsidiary of the Company) (“**Tian Feng (Shanghai)**”), the Company, Descente, Ltd. (the “**Purchaser**”) and Shanghai Descente Commercial Co. Ltd., entered into a share purchase agreement, pursuant to which Tian Feng (Shanghai) has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the 70% of the equity interests in the registered capital of Arena Shanghai. The disposal was completed on 27 June 2022. Details of which were disclosed in the Company's announcements and circular dated 7 January 2022, 27 January 2022, 24 February 2022, 28 April 2022 and 27 June 2022.

Disposal of “PONY” Business and formation of joint venture

On 6 May 2022, the Company entered into a business sale and purchase agreement (the “**Agreement I**”) with Luxembourg Pony Holdings S.à r.l. (a company incorporated in Luxembourg with limited liability and is a wholly-owned subsidiary of Iconix International, Inc.) (the “**Purchaser 1**”) in relation to the transfer of the assets held by any member of the Group relating to the “PONY” brand carried on in the jurisdictions in which any member of the Group holds assets relating to the “PONY” brand, and excluding APAC and any assets located in or relating to the PRC or Taiwan. On the same date, the Company entered into another business sale and purchase agreement (the “**Agreement II**”) with Sym-Icon Holdings Limited (a company incorporated in Hong Kong with limited liability and being the wholly-owned subsidiary of Wisdom Class International Limited (as described below) (the “**Purchaser II**”) in relation to the transfer of the assets held by any member of the Group relating to the “PONY” brand carried on in APAC (the “**Subject Business**”) to the Purchaser II.

After entering into the Agreement I and Agreement II, the Company, the Purchaser I and Wisdom Class International Limited (a company incorporated in the British Virgin Islands with limited liability, and is owned as to 50% by the Company and 50% by the Purchaser I) entered into a shareholders' agreement in relation to formation of the joint venture company for holding and operating the Subject Business on 6 May 2022. Details of above were disclosed in the announcement of the Company dated 10 May 2022.

* For identification purpose only

Disposal of listed securities

On 16 June 2022, Cosmo Group Holdings Limited (a company incorporated in the British Virgin Islands with limited liability and a direct wholly owned subsidiary of the Company) entered into a sale and purchase agreement in relation to the sale of 512,982,240 ordinary shares of Shunten International (Holdings) Limited (a company incorporated in the Cayman Islands with limited liability and its shares are listed on the main board of the Stock Exchange of Hong Kong Limited). Details of which were disclosed in the announcement of the Company dated 17 June 2022.

Save as disclosed above, the Group had no material acquisitions, disposals, significant investments and future plans of material investment during the Period.

FUTURE PROSPECTS

Looking ahead, the global economy has been clouded by the volatile external international situation and the pandemic, in spite of which, the Group will overcome difficulties by strengthening management and excel its own capability amid the ever-changing market. As an international enterprise focusing on “Sports Brands + Retail Business”, the Group believes that, by consolidating the cooperation with our existing business partner ITOCHU, coupled with the synergies generated with Iconix, the brand business will enjoy all-around advantages and realize high-quality development. In addition, given the slowdown in domestic economic growth as affected by the pandemic in the first half of the year, it is believed that the nation will promulgate more measures to revitalize the economy and support all industries. The Group is optimistic to the prospect of the industry and will grasp any opportunity brought by the favourable policies and actively formulate plannings so as to drive business forward.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix 14 to the Listing Rules throughout the Period except for the following deviations:

- (1) Under code provision C.2.1 of the CG Code, the roles of the Chairman and Chief Executive Officer should be separated 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 evolving business environment in which the Group operates, the Board is of the view that vesting the roles of both the Chairman and Chief Executive Officer of the Company on Mr. Cheng will provide the Group with strong and consistent leadership while enabling more effective and timely business planning and decision-making process.

- (2) The former company secretary of the Company, Mr. Yeung King Hang, has resigned as company secretary of the Company with effect from 8 July 2022, as such the Company no longer complied with the requirement under Rule 3.28 of the Listing Rules and the relevant code provisions of the CG Code. The Company is in the process of identifying a suitable candidate to fill the vacancy of company secretary.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company. Having made specific inquiries with all Directors, it is confirmed that all Directors have complied with the required standards set out in the Model Code throughout the Period.

The Company has also adopted a code on no less exacting terms than the Model Code to regulate dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of inside information in relation to the Company or its securities.

REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. Chow Yu Chun Alexander (the chairman of Audit Committee), Mr. Shum Pui Kay and Mr. Wah Wang Kei Jackie. The Audit Committee has reviewed with management and the independent auditor the accounting policies and practices adopted by the Group and has discussed the review, internal controls and financial reporting matters including the review of the interim results announcement and the interim report of the Group for the Period.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.symphonyholdings.com. The unaudited interim report for the Period containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and will be made available on the above websites on or before 30 September 2022.

By order of the Board
Symphony Holdings Limited
Cheng Tun Nei
Chairman

Hong Kong, 31 August 2022

As at the date of this announcement, the Directors are:

Executive Directors:

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

Independent non-executive Directors:

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