



SYMPHONY

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Interim Report 2017
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

It is my pleasure to present the results of the Group for the first half of 2017.

In the first half of 2017, the Group continued to face challenges ranging from general market uncertainty and volatility. Despite these headwinds, the Group demonstrated its resilience and delivered sales growth in travel retail.

The Group continues to expand its travel retail strategy. We successfully won the bid for a parcel of land of 60,273 sq.m. in Xiamen in mid February 2017. This will be developed for our flagship Park Outlet store in China which will have a catchment area of more than 50 million people around a 3 hour vicinity of Xiamen city.

Overall revenue for the Group in the first half of 2017 was HKD158.7 million, a slight decrease of 9.7% from same period last year.

Profit attributable to the owners of the Company after tax was HKD36.9 million, a significant increase from the same period last year. This is due to the fair value increase in our Group's property investment holdings.

DIVIDEND

The Board recommends no dividend payout for the interim period.

OUTLOOK

The Group will continue to build on its strategy in travel retail. The opening of our Anyang City Park Outlet in the late 3rd quarter of 2017 will not only solidify our presence across the PRC but also build on our Park Outlet brand. We will also enhance our product mix services and cater for more sizeable food and beverages chain to our Park Outlet malls.

In our community malls we also anticipate occupancy rates to increase in both Chongqing and Tianjin as more reputable tenants will be signed.

本人欣然呈報本集團2017年上半年之業績。

於2017年上半年，由於一般市場局勢不明朗及波動不安，本集團繼續面臨挑戰。面對該等逆勢，本集團仍堅韌前行，且於旅遊零售方面錄得銷售額增長。

本集團繼續擴充其旅遊零售策略。我們於2017年2月中旬於廈門成功競投得一幅面積為60,273平方米的土地，其將用於發展我們於中國的尚柏奧特萊斯旗艦店，距離廈門市區約三小時車程，為五千萬人提供服務。

本集團於2017年上半年之整體營業額為158.7百萬港元，較去年同期略減少9.7%。

本公司擁有人應佔稅後溢利為36.9百萬港元，較去年同期錄得大幅增長，此乃歸因於本集團所持有之投資物業的公平價值增加。

股息

董事會建議不宣派中期股息。

展望

本集團將繼續推行旅遊零售方面之策略。位於安陽市尚柏奧特萊斯於2017年第三季度末開業將有助於我們於中國佔據一席之地，打造我們的尚柏奧特萊斯品牌。我們亦將改進產品組合服務，為尚柏奧特萊斯引進更多的大型餐飲集團。

隨著簽約入駐的知名承租人增加，我們預期重慶及天津社區商場的入駐率亦將相應上升。

CHAIRMAN'S STATEMENT 主席報告

We are confident with our duty free business in Kinmen as we expand our product range in store and tie up alliances with key partners and suppliers.

We are also looking for business development opportunities to further expand our duty free business geographically.

Regarding our brands, we expect a strong second half from our Arena joint venture operations.

The summer months of July and August will fuel a strong second half momentum for 2017 as we increase distribution, points of sales and points of usage. Marketing efforts with Descente will also raise communication awareness for the brand.

Online momentum will also be captured via our e-commerce platform which includes major e-commerce stores like JD, T Mall and Amazon.

For our financial services business, we will continue a prudent management approach to manage and mitigate risk. At the same time, we will explore potential strategic partnership and opportunities as we move forward.

Pony will continue to expand into new geographical territories in Africa, Middle East & Latin America in the second half of 2017.

We expect the second half of the year to be exciting and productive as we continue to build on our strategic platform.

Finally we would like to thank our Board and management for their devoted service during the interim period and of course, we want to thank our shareholders, customers and suppliers for their continued support for the Company.

鑒於我們擴充店內產品系列並攜手結盟主要合作夥伴及供應商，我們對金門的免稅業務充滿信心。

我們亦尋求業務發展機會，以從地域方面進一步擴充我們的免稅業務。

就我們品牌而言，我們預計Arena合資業務於下半年表現強勁。

七、八月份的夏季表現突顯2017年下半年之強勁勢頭，此乃由於我們增設分銷、銷售點及使用點，與Descente合力作出之營銷努力亦將提升該品牌的傳播意識。

我們亦將藉助電子商務平台，包括京東、天貓及亞馬遜等主要電子商務商店，緊跟線上勢頭。

就我們的金融服務業務而言，我們將繼續採取審慎管理方法，以管理及降低風險。展望未來，我們將開拓潛在策略合作關係及機會。

Pony於2017年下半年將繼續拓展至非洲、中東及拉丁美洲等全新地理領域。

我們將繼續打造策略平台，並預期下半年將振奮人心，碩果累累。

最後，我們衷心感謝董事會及管理層於本中期期間的盡心服務，亦對股東、客戶及供應商對本公司一貫的支持致以衷心謝意。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

HIGHLIGHTS 摘要

		2017 HKD'000 千港元 (Unaudited) (未經審核)	2016 HKD'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 June			
	截至6月30日止六個月		
Revenue	營業額	158,728	175,726
Gross profit	毛利	106,800	121,397
Profit before income tax expense	除所得稅開支前溢利	91,969	4,113
Income tax expense	所得稅開支	(38,402)	(9,321)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	36,869	2,120
Earnings per share	每股盈利		
– Basic	– 基本	HK1.29 cents 港仙	HK 0.08 cents 港仙
– Diluted	– 經攤薄	HK1.29 cents 港仙	HK 0.08 cents 港仙

BUSINESS PERFORMANCE

A) TRAVEL RETAIL

1) Outlet Malls

The Group's Shenyang outlet mall sales revenue grew 9.4% versus the same period last year spurred by new product mix and the addition of new product service categories. The Group's opening of Anyang City Park Outlet, a joint venture with China International Travel Service Group Corporation was postponed to the 3rd quarter of 2017.

業務表現

A) 旅遊零售

1) 奧特萊斯

由於推出新產品組合及加入新產品服務類別，本集團瀋陽奧特萊斯銷售營業額較去年同期錄得9.4%增長。本集團與中國國際旅遊集團有限公司合資打造的安陽城尚柏奧特萊斯將延至2017年第三季度開業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group is pushing forward its plan of completing the construction of its Park Outlet anchor flagship store in Xiamen in late 2018.

At the same time the Group intends to expand its professional management of outlets malls in different cities in China. Ongoing discussions are being held with major property groups in China to capitalise on Symphony's Park Outlet management services.

2) *Community Malls*

Our community mall in Tianjin hailed in Metro AG our anchor tenant. Metro is one of the biggest supermarket chains in the world. Tianjin occupancy rate is also rising. There are ongoing discussions with key tenants and we expect occupancy rate to further increase.

Our Chongqing mall is also performing well with improving occupancy rates.

We are aggressively pursuing customer services and a new product mix to enhance the mall traffic.

3) *Duty Free*

Despite lower tourist arrivals from China, our duty free operations in Kinmen saw an increase of sales revenue of 68.4% versus same period of last year. Aggressive sourcing and a restructure of product mix captured more sales for the operation.

本集團正推行一項計劃，擬於2018年底於廈門完成打造其尚柏奧特萊斯旗艦店。

與此同時，本集團計劃擴展對中國各大城市奧特萊斯的專業管理。本集團正與中國的主要物業集團進行持續探討，以緊握新豐之尚柏奧特萊斯管理服務。

2) *社區商場*

我們位於天津的社區商場迎來主要承租人麥德龍超市強勢入駐。麥德龍乃屬全球規模最大的連鎖超市之一。天津社區商場的入駐率有所增加。我們正與主要承租人持續探討，且預期入駐率將進一步提升。

我們的重慶商場亦表現卓越，入駐率亦不斷提升。

我們孜孜不倦地追求客戶服務，尋求全新產品組合，以提升商場流量。

3) *免稅*

儘管中國內地的旅客量減少，但我們於金門的免稅業務銷售營業額較去年同期錄得68.4%增幅。採取積極主動的採購模式及對產品組合進行重組帶動該業務銷售額增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

B) BRANDS

1) *Arena*

Our joint venture with Descente Group for the brand Arena which just started in early 2017 is performing well. After six months of operations only, sales revenues are at HKD59.8 million.

2) *Pony*

The competition amongst apparel and shoes has been challenging. Sales for Pony dropped 38.3% versus same period of last year. We are working hard on expanding our geographical footprint across Africa, Middle East and Latin America.

C) FINANCIAL SERVICES

Overall sales revenue was down 49.5% versus the same period of last year. In view of the volatility of the market, the Group's financial arm decided to adopt an aggressive risk matrix in managing risks and exposures. As a consequence the money-lending business was scaled back.

D) PROPERTY INVESTMENTS

Our property investment portfolio gained significantly as a result of the fair value measurement of our Chongqing, Beijing, Shanghai and Hong Kong assets as at 30 June 2017. A significant gain of HKD137.9 million was recognised.

B) 品牌

1) *Arena*

我們就品牌Arena與Descente集團創辦之合資公司剛於2017年初開業，表現良好。僅於營業六個月後，銷售營業額達59.8百萬港元。

2) *Pony*

服裝及鞋履業競爭激烈。Pony銷售額較去年同期下跌38.3%。我們竭力擴張商業版圖，力求地域覆蓋至非洲、中東及拉丁美洲。

C) 金融服務

整體銷售營業額較去年同期下跌49.5%。鑒於市場波動不安，本集團之金融部門決定於管理風險方面採取進取型風險矩陣。因此，放貸業務按比例縮減。

D) 物業投資

於2017年6月30日，我們的物業投資組合因重慶、北京、上海及香港資產之公平價值計量而獲得重大收益，並確認重大收益為137.9百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Administrative expenses increased from HKD66.8 million to HKD89.6 million as a result of increase in exchange loss, legal and professional fees for acquisition and rental expenses for Tianjin community mall.

Fair value gain of investment properties surged from HKD9.8 million to HKD137.9 million as a result of valuation gain of investment properties held by the Group.

Trade and other receivables increased from HKD142.5 million to HKD456.0 million, out of which HKD333.3 million was in respect of deposit for the acquisition of a piece of land in Xiamen.

Loan from non-controlling interests fell from HKD153.3 million to HKD23.4 million as a result of acquisition of the loan from the non-controlling interests in Shenyang Properties during the period.

MARKET INFORMATION

During the first six months of 2017, sales to the People's Republic of China, Hong Kong, Taiwan and other Asian countries comprised 99.2% (30 June 2016: 98.6%) of the total sales and the remaining 0.8% (30 June 2016: 1.4%) was mainly shared between the United States of America, other European countries and South America.

財務回顧

由於增加匯兌虧損、收購交易所需的法律及專業費用及天津社區商場租賃開支，行政開支由66.8百萬港元因此上調至89.6百萬港元。

投資物業之公平價值收益由9.8百萬港元上升至137.9百萬港元，乃由於本集團所持有投資物業之估值收益所致。

貿易及其他應收賬款由142.5百萬港元增加至456.0百萬港元，其中333.3百萬港元涉及收購廈門一幅土地之訂金。

由於期內收購來自瀋陽物業非控股權益貸款，來自非控股權益貸款由153.3百萬港元減少至23.4百萬港元。

市場資訊

於2017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的99.2%（2016年6月30日：98.6%），而餘下的0.8%（2016年6月30日：1.4%）則主要由美國、其他歐洲國家及南美洲攤分。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2017, the Group had bank balances and cash of HKD194.2 million (31 December 2016: HKD 328.5 million). The Group was offered banking facilities amounting to HKD1,200.7 million (31 December 2016: HKD719.5 million). As at 30 June 2017, the Group's total bank borrowings were HKD1,200.7 million (31 December 2016: HKD719.5 million). The Group has variable interest-rate bank loans which carry interest ranging from 2.12% to 9.20% per annum for the six months ended 30 June 2017 (six months ended 30 June 2016: 2.11% to 2.67%). The weighted-average effective interest rate of the Group's bank loans was 4.29% (30 June 2016: 2.48%). Debt to total assets ratio stood at 28.5% (31 December 2016: 21.2%), based on total bank borrowings over total assets. The banking facilities were secured by corporate guarantees from the Company and certain of its subsidiaries. Bank loans were also secured by certain land and buildings and investment properties.

HUMAN RESOURCES

As at 30 June 2017, the total number of employees of the Group was 374 (30 June 2016: 376). Employee costs (excluding Directors' emoluments) amounted to approximately HKD32.6 million (30 June 2016: HKD35.4 million).

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

流動資金及資本來源

於2017年6月30日，本集團的銀行結餘及現金為194.2百萬港元（2016年12月31日：328.5百萬港元）。本集團獲銀行提供的融資額達1,200.7百萬港元（2016年12月31日：719.5百萬港元）。於2017年6月30日，本集團的銀行貸款總額為1,200.7百萬港元（2016年12月31日：719.5百萬港元）。截至2017年6月30日止六個月，本集團的銀行貸款以浮動利率按年利率2.12%至9.20%（截至2016年6月30日止六個月：2.11%至2.67%）計息。本集團銀行貸款的加權平均實際利率為4.29%（2016年6月30日：2.48%）。債項總資產比率為28.5%（2016年12月31日：21.2%），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。該等銀行貸款亦由集團持有的若干土地及樓宇與投資物業作抵押。

人力資源

於2017年6月30日，本集團的僱員總數為374人（2016年6月30日：376人）。僱員成本（不包括董事袍金）約為32.6百萬港元（2016年6月30日：35.4百萬港元）。

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。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Notes 附註	2017 HKD'000 千港元 (Unaudited) (未經審核)	2016 HKD'000 千港元 (Unaudited) (未經審核)
Revenue	營業額	3	158,728	175,726
Cost of sales	銷售成本		(51,928)	(54,329)
Gross profit	毛利		106,800	121,397
Other income and gains	其他收入及收益		8,305	3,668
Distribution and selling expenses	分銷及銷售開支		(41,978)	(43,158)
Administrative expenses	行政開支		(89,567)	(66,810)
Finance costs	融資成本		(22,985)	(9,013)
Other expenses	其他開支		(9,614)	(7,011)
Increase in fair value of investment properties	投資物業的公平價值增加		137,935	9,800
Share of results of joint ventures	佔合營企業業績		3,073	(4,760)
Profit before income tax expense	除所得稅開支前溢利	4	91,969	4,113
Income tax expense	所得稅開支	5	(38,402)	(9,321)
Profit/(loss) for the period	期內溢利／(虧損)		53,567	(5,208)
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		24,303	15,932
Deferred tax liability arising on revaluation of properties	物業重估所產生之遞延稅項負債		(4,853)	(1,090)
			19,450	14,842

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

	Notes 附註	2017 HKD'000 千港元 (Unaudited) (未經審核)	2016 HKD'000 千港元 (Unaudited) (未經審核)
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	64,790	(20,288)
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	(1,931)	(27)
		<u>62,859</u>	<u>(20,315)</u>
Other comprehensive income for the period, net of tax	期內其他全面收入(除稅後)	<u>82,309</u>	<u>(5,473)</u>
Total comprehensive income for the period	期內全面收入總額	<u>135,876</u>	<u>(10,681)</u>
Profit/(loss) for the period attributable to:	應佔期內溢利/(虧損)：		
Owners of the Company	本公司擁有人	36,869	2,120
Non-controlling interests	非控股權益	16,698	(7,328)
		<u>53,567</u>	<u>(5,208)</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Notes 附註	2017 HKD'000 千港元 (Unaudited) (未經審核)	2016 HKD'000 千港元 (Unaudited) (未經審核)
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		115,410	(88)
Non-controlling interests	非控股權益		20,466	(10,593)
			<u>135,876</u>	<u>(10,681)</u>
Earnings per share	每股盈利	7		
Basic	基本		<u>HK1.29 cents 港仙</u>	<u>HK0.08 cents 港仙</u>
Diluted	經攤薄		<u>HK1.29 cents 港仙</u>	<u>HK0.08 cents 港仙</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2017 於2017年6月30日

		Notes 附註	30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 HKD'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	620,647	596,754
Investment properties	投資物業	8	1,717,962	1,155,268
Prepaid lease payments	預付租賃款項		239,008	234,213
Intangible assets	無形資產	9	146,417	146,417
Interests in joint ventures	合營企業之權益	10	161,259	156,254
Interest in an associate	聯營公司之權益	11	–	–
Loan to an associate	貸款予聯營公司	11	5,756	5,587
Goodwill	商譽	12	35,590	35,590
Deferred tax assets	遞延稅項資產	18	16,934	18,084
Club debenture	會所債券		1,876	1,876
Restricted bank deposit	受限制銀行存款		3,454	3,337
Statutory deposits for financial services business	金融服務業務的法定存款		200	200
			2,949,103	2,353,580
Current assets	流動資產			
Inventories	存貨	13	53,101	20,874
Trade and other receivables	貿易及其他應收賬款	14	456,035	142,508
Amounts due from joint ventures	應收合營企業款項	10	58,696	53,069
Amounts due from an associate	應收聯營公司款項	11	15,654	–
Advances to customers in margin financing	提供予保證金融資客戶 之墊款	15	105,435	119,656
Loan to non-controlling interests	貸款予非控股權益		–	1,668
Loans receivable	應收貸款	16	293,176	333,810
Prepaid lease payments	預付租賃款項		6,849	6,617
Trading securities	買賣證券		42,555	10,714
Restricted bank deposit	受限制銀行存款		1,648	1,533
Bank balances and cash	銀行結餘及現金			
– held on behalf of customers	– 代客戶持有		30,943	22,679
Bank balances and cash	銀行結餘及現金		194,223	328,468
			1,258,315	1,041,596

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2017 於2017年6月30日

		Notes 附註	30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 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	17	355,326	258,836
Bank borrowings	銀行貸款	19	679,831	173,082
Dividend payable	應付股息		11,236	–
Tax payable	應付稅項		11,922	8,729
			1,058,315	440,647
Net current assets	流動資產淨值		200,000	600,949
Total assets less current liabilities	資產總值減流動負債		3,149,103	2,954,529
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	19	520,901	546,409
Loans from non-controlling interests	來自非控股權益貸款		23,368	153,254
Deferred tax liabilities	遞延稅項負債	18	145,164	87,556
			689,433	787,219
Net assets	資產淨值		2,459,670	2,167,310
Equity	權益			
Share capital	股本	20	295,579	270,575
Reserves	儲備		2,114,743	1,907,242
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,410,322	2,177,817
Non-controlling interests	非控股權益		49,348	(10,507)
			2,459,670	2,167,310

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2017 截至2017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
At 1 January 2016 (audited)	於2016年1月1日 (經審核)	269,775	523,213	936,965	143,617	1,849	(42,363)	2,406	483,673	2,319,135	150,579	2,469,714
Loss for the period	期內虧損	-	-	-	-	-	-	-	2,120	2,120	(7,328)	(5,208)
Surplus arising on revaluation of properties	物業重估所產生的盈餘	-	-	-	13,546	-	-	-	-	13,546	2,386	15,932
Deferred tax liability arising on revaluation of properties	物業重估所產生的遞延稅項負債	-	-	-	(1,090)	-	-	-	-	(1,090)	-	(1,090)
Exchange differences arising on translation of foreign operations	換算海外業務所產生的滙兌差異	-	-	-	-	-	(14,637)	-	-	(14,637)	(5,651)	(20,288)
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	-	-	-	-	-	(27)	-	-	(27)	-	(27)
Other comprehensive income for the period	期內其他全面收入	-	-	-	12,456	-	(14,664)	-	-	(2,208)	(3,265)	(5,473)
Total comprehensive income for the period	期內全面收入總額	-	-	-	12,456	-	(14,664)	-	2,120	(88)	(10,593)	(10,681)
Share-based payments	以股份支付	-	-	-	-	1,472	-	-	-	1,472	-	1,472
Exercise of share options	行使購股權	92	-	389	-	(111)	-	-	-	370	-	370
Lapse of share options	購股權失效	-	-	-	-	(36)	-	-	36	-	-	-
Dividend payables (note 6)	應付股息 (附註6)	-	-	-	-	-	-	-	(53,973)	(53,973)	-	(53,973)
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)	269,867	523,213	937,354	156,073	3,174	(57,027)	2,406	431,856	2,266,916	139,986	2,406,902

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									Non- controlling interests	Total
		Share capital	Contributed surplus	Share premium	Properties revaluation reserve 物業 重估儲備	Share options reserve 購股權 儲備	Translation reserve 匯兌儲備	Statutory reserve 法定儲備	Retained profits 留存溢利	Total		
		股本 HKD'000 千港元	實繳盈餘 HKD'000 千港元	股份溢價 HKD'000 千港元	重估儲備 HKD'000 千港元	購股權 儲備 HKD'000 千港元	匯兌儲備 HKD'000 千港元	法定儲備 HKD'000 千港元	留存溢利 HKD'000 千港元	總計 HKD'000 千港元	非控股權益 HKD'000 千港元	總計 HKD'000 千港元
At 1 January 2017 (audited)	於2017年1月1日 (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滙兌差異	-	-	-	-	-	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	期內全面收入總額	-	-	-	19,450	-	59,091	-	36,869	115,410	20,466	135,876
Acquisition of non-controlling interests (note 24)	收購附屬公司之非控股權益 (附註24)	25,000	(55,367)	170,000	-	-	(11,346)	-	-	128,287	9,667	137,954
Arising from acquisition of a subsidiary	因收購附屬公司產生	-	-	-	-	-	-	-	-	-	21,199	21,199
Exercise of warrants	行使認股權證	4	-	36	-	-	-	-	-	40	-	40
Capital injection by non-controlling shareholder	來自非控股股東的注資	-	-	-	-	-	-	-	-	-	8,523	8,523
Dividend payables (note 6)	應付股息 (附註6)	-	-	-	-	-	-	-	(11,232)	(11,232)	-	(11,232)
At 30 June 2017 (unaudited)	於2017年6月30日 (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 CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		2017 HKD'000 千港元 (Unaudited) (未經審核)	2016 HKD'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	來自經營活動之現金淨額	75,733	179,860
Net cash used in investing activities	用於投資活動之現金淨額	(447,391)	(85,341)
Net cash from/(used in) financing activities	來自/(用於)融資活動之現金淨額	241,309	(17,109)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(130,349)	77,410
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	328,468	470,025
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	(3,896)	(1,109)
Cash and cash equivalents at the end of the period, representing bank balances and cash	期末現金及現金等價物·即銀行結餘及現金	194,223	546,326

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION

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

The condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2016.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group’s annual financial statements for the year ended 31 December 2016, except for the amendments to HKFRSs that are effective for the Group’s annual financial statements for the year ending 31 December 2017. Details of these amendments are set out below.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	Included in Annual Improvements to HKFRSs 2014-2016 Cycle, Disclosure of Interests in Other Entities

1. 編製基準

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

簡明綜合財務報表應與截至2016年12月31日止年度之綜合財務報表一併閱讀。

2. 主要會計政策

未經審核簡明綜合財務報表乃按與本集團截至2016年12月31日止年度之年度財務報表所採納的相同會計政策編製，惟於本集團截至2017年12月31日止年度之年度財務報表生效的香港財務報告準則修訂本除外。該等修訂本之詳情載列如下。

香港會計準則 第7號的修訂本	披露主動性
香港會計準則 第12號的修訂本	就未變現虧損確認 遞延稅項資產
香港財務報告準則 第12號的修訂本	計入香港財務報告準則 2014年至2016年週期 之年度改進，其他實體 權益之披露

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

AMENDMENTS TO HKAS 7 – DISCLOSURE INITIATIVE

Amendments to HKAS 7 requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosures to be provided in the Group's annual financial statements. The Group is not required to provide the additional disclosures in these condensed consolidated interim financial statements.

AMENDMENTS TO HKAS 12 – RECOGNITION OF DEFERRED TAX ASSETS FOR UNREALISED LOSSES

Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situation. The amendments clarify that an entity, when assessing whether taxable profit will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

2. 主要會計政策（續）

香港會計準則第7號的修訂本－披露主 動性

香港會計準則第7號的修訂本要求實體作出披露，以使財務報表之使用者可評估融資活動所產生之負債變動，包括現金流量及非現金變動所產生之變動。該等修訂本將導致須於本集團之年度財務報表內作出額外披露。本集團毋須於該等簡明綜合中期財務報表內作出額外披露。

香港會計準則第12號的修訂本－就未 變現虧損確認遞延稅項資產

儘管香港會計準則第12號的修訂本亦可更廣泛應用於其他情況，但其頒佈目的為說明與按公平價值計量之債務工具相關之未變現虧損確認遞延稅項資產。該等修訂本澄清實體於評估是否將有應課稅溢利可動用作可扣稅暫時性差額時，需要考慮稅法有否對於可扣減暫時性差額轉回時可作扣減之應課稅溢利來源有所限制。此外，該等修訂本就實體應如何釐定日後應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面金額之部分資產的情況。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

AMENDMENTS TO HKFRS 12 – CLARIFICATION OF THE SCOPE OF DISCLOSURE REQUIREMENTS IN HKFRS 12

The amendments clarify that the disclosure requirements of HKFRS 12, other than for those in paragraphs B10-B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale in accordance with HKFRS 5.

The application of the new and revised HKFRSs in the current period has no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

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.

Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions ¹
HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) ¹
HKFRS 16	Leases ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

2. 主要會計政策 (續)

香港財務報告準則第12號的修訂本—澄清香港財務報告準則第12號規定之披露範圍

該等修訂本澄清香港財務報告準則第12號之披露規定(惟第B10至B16段所載者除外)適用於根據香港財務報告準則第5號分類為(或計入分類為出售組別)持作銷售之實體於附屬公司、合營企業或聯營公司之權益(或其於合營企業或聯營公司之部分權益)。

於本期間應用新訂及經修訂香港財務報告準則對該等簡明綜合財務報表所呈報之金額及/或該等簡明綜合財務報表所載列之披露事項並無重大影響。

本集團尚未提早應用以下已頒佈、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2號的修訂本	以股份支付交易之分類及計量 ¹
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收入 ¹
香港財務報告準則第15號的修訂本	客戶合約收入(香港財務報告準則第15號之澄清) ¹
香港財務報告準則第16號	租賃 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	投資者與其聯營公司或合營企業之間的資產出售或投入 ³

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 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 are not yet in a position to quantify the effects on the Group's condensed consolidated financial statements.

2. 主要會計政策（續）

- 1 於2018年1月1日或之後開始的年度期間生效
- 2 於2019年1月1日或之後開始的年度期間生效
- 3 該等修訂本原定於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，而董事未能量化對本集團簡明綜合財務報表之影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION

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

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

3. 分部資料

本集團根據香港財務報告準則第8號之可報告及經營分部如下：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

(A) SEGMENT REVENUE AND RESULTS

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 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
REVENUE	營業額							
External sales	對外銷售	75,960	11,323	18,150	16,080	30,357	6,858	158,728
Inter-segment sales	分部之間的銷售	-	-	1,713	-	-	-	1,713
		<u>75,960</u>	<u>11,323</u>	<u>19,863</u>	<u>16,080</u>	<u>30,357</u>	<u>6,858</u>	<u>160,441</u>
Segment profit/(loss)	分部溢利/(虧損)	<u>2,178</u>	<u>2,628</u>	<u>123,362</u>	<u>(23,031)</u>	<u>13,446</u>	<u>(5,350)</u>	<u>113,233</u>
Unallocated income	未分配收入							
- Interest income	- 利息收入							2,105
- Gain on disposal of a subsidiary	- 出售附屬公司收益							53
- Others	- 其他							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							<u>91,969</u>

3. 分部資料 (續)

(A) 分部營業額及業績

以下為於回顧期內按可報告分部的本集團營業額及業績分析：

截至2017年6月30日止六個月(未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料 (續)

(A) SEGMENT REVENUE AND RESULTS (CONTINUED)

(A) 分部營業額及業績 (續)

Six months ended 30 June 2016 (Unaudited)

截至2016年6月30日止六個月(未經審核)

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

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

分部溢利/(虧損)指各分部在無分配企業收入(包括利息收入、出售附屬公司收益、中央行政成本及佔合營企業業績)之情況下所賺取之溢利或所產生之虧損。有關分部業績乃呈報予主要營運決策者,用以分配資源及評估表現。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

(B) SEGMENT ASSETS

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

		30.6.2017	31.12.2016
		HKD'000	HKD'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Retailing and sourcing	零售與採購	101,904	47,335
Branding	品牌推廣	164,203	151,002
Property investment and holding	物業投資及持有物業	2,050,919	1,480,837
Outlet malls	奧特萊斯	932,522	583,560
Financial services	金融服務	486,297	547,123
Duty free	免稅業務	12,073	15,443
Total segment assets	分部資產總值	3,747,918	2,825,300
Unallocated	未分配	459,500	569,876
Consolidated total assets	綜合資產總值	4,207,418	3,395,176

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to reportable segments other than interests in joint ventures, loan to an associate, amounts due from joint ventures, amounts due from an associate, loan to non-controlling interests, deferred tax assets, club debenture, restricted bank deposits and bank balances and cash.

3. 分部資料 (續)

(B) 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，除於合營企業之權益、貸款予聯營公司、應收合營企業款項、應收聯營公司款項、貸款予非控股權益、遞延稅項資產、會所債券、受限制銀行存款及銀行結餘及現金外，所有資產會按可報告分部分配。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. PROFIT BEFORE INCOME TAX EXPENSE

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

4. 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前
溢利：

		Six months ended 30 June 截至6月30日止六個月	
		2017 HKD'000 千港元 (Unaudited) (未經審核)	2016 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	16,577	17,789
Bad debts written off	已撇銷壞賬	-	2,786
Write off of obsolete inventories	陳舊存貨撇賬	1,845	-
(Reversal)/provision of allowance for inventories, net	存貨備抵(撥回)/撥備, 淨額	(13,699)	11,438
Provision of allowance for bad and doubtful debts, net	呆壞賬備抵撥備, 淨額		
- Other receivables	- 其他應收賬款	2,377	-
Amortisation on prepaid lease payments	預付租賃款項攤銷	3,362	3,529
Exchange losses, net	匯兌虧損淨額	8,786	127
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	53	7
Interest income from bank deposits/amounts due from joint ventures	銀行存款/應收合營企業款項 利息收入	(2,105)	(1,985)
Dividend income	股息收入	(3,808)	-
Gain on disposal of a subsidiary	出售附屬公司收益	(53)	-
Loss on disposal of trading securities	出售買賣證券虧損	4,593	1,137

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. INCOME TAX EXPENSE

Current tax charge:	本期稅項開支：
Hong Kong	香港
Other jurisdictions	其他司法權區
Deferred tax charge:	遞延稅項開支：
Current period	本期間

5. 所得稅開支

Six months ended 30 June
截至6月30日止六個月

2017 HKD'000 千港元 (Unaudited) (未經審核)	2016 HKD'000 千港元 (Unaudited) (未經審核)
1,311	3,758
3,564	2,024
33,527	3,539
38,402	9,321

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

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

於本期間及過往期間，在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附屬公司除外，根據有關現行法規、詮釋及慣例，該公司須就其於中國賺取的租金收入總額按適用稅率10%繳納稅項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. INCOME TAX EXPENSE (CONTINUED)

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

Up to the date of these condensed consolidated financial statements, the above acquired subsidiary has not filed tax returns for corporate income tax in the PRC in respect of its income derived from the PRC. The PRC tax authority has the right to levy penalty for late filing of tax returns. The amount of such potential penalty cannot be reliably estimated as the range of which is wide and therefore no provision was made in these condensed consolidated financial statements. However, for all new tenancy agreements signed between the Group and tenants, a new term has been added such that the tenants are required to pay the PRC Enterprise Income Tax on behalf of the Group. Based on the experience of the Group's management, the amount of such penalty, if any, will not be material to the Group's condensed consolidated financial statements. In addition, pursuant to the agreement in respect of acquisition of that subsidiary, the vendor has undertaken to indemnify the Group for any liability arising from the above late filing of tax returns prior to the completion date of the acquisition.

OTHERS

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

5. 所得稅開支（續）

中華人民共和國（「中國」）稅項（續）

直至本簡明綜合財務報表日期，上述收購的附屬公司尚未就其於中國獲得的收入提交中國企業所得稅納稅申報單。中國稅務機關有權就較晚提交納稅申報單徵收罰款。有關潛在罰款金額因範圍廣泛而無法可靠估計，故此，並無於本簡明綜合財務報表中作出撥備。然而，本集團與租戶簽訂的所有新租賃協議已增加一項新條款，因此租戶須代表本集團支付中國企業所得稅。根據本集團管理層的經驗，有關罰款（如有）金額將對本集團的簡明綜合財務報表而言並不重大。此外，根據有關收購該附屬公司的協議，賣方已承諾彌償本集團於收購事項完成日期前因上述逾期提交納稅申報單而引致的任何責任。

其他

其他司法權區所產生的稅項，乃依相關司法權區的現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. DIVIDEND

A final dividend of HKD0.0038 (2016: HKD0.02) per ordinary share was proposed in 2017 for the year ended 31 December 2016, amounted to HKD11,236,000 and HKD53,973,000 payables for the balance of 2017 and 2016 respectively. For the period ended 30 June 2017, the Board does not recommend the payment of an interim dividend (2016: Nil) to the shareholders of the Company.

As at 30 June 2017, a total amount of HKD11,232,000 of dividend has been declared by the Directors of the Company and the remaining HKD4,000 will be valid within six years then to declare.

7. EARNINGS PER SHARE

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

EARNINGS

Profit for the period attributable to the owners of the Company 本公司擁有人應佔期間溢利

6. 股息

截至2016年12月31日止年度建議於2017年派付末期股息每股普通股0.0038港元(2016年: 0.02港元), 於2017年及2016年應付結餘分別為11,236,000港元及53,973,000港元。董事會不建議就截至2017年6月30日止期間向本公司股東派付任何中期股息(2016年: 無)。

於2017年6月30日, 本公司董事已宣派股息總額11,232,000港元, 而餘下之4,000港元將於宣派後的六年內有效。

7. 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

2017 HKD'000 千港元 (Unaudited) (未經審核)	2016 HKD'000 千港元 (Unaudited) (未經審核)
36,869	2,120

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. EARNINGS PER SHARE (CONTINUED)

7. 每股盈利 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2017 Number of shares 股份數目 (‘000) (千股) (Unaudited) (未經審核)	2016 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 purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	2,864,597	2,698,245
Effect of dilutive potential ordinary shares (Note): – share options	潛在攤薄普通股之影響 (附註): – 購股權	–	2,507
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	2,864,597	2,700,752
Earnings per share:	每股盈利:		
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	1.29	0.08
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	1.29	0.08

Note: The Company's warrants as at 30 June 2017 did not give rise to any dilution effect to the earnings per share because the exercise price of the Company's warrants issued during the six months ended 30 June 2017 was higher than the average market price of the Company's shares for the period.

附註: 本公司於2017年6月30日認股權證未有攤薄每股盈利，因截至2017年6月30日止六個月本公司已發行的認股權證之行使價較本期間本公司股份平均市場價高。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at a cost of HKD4,885,000 (six months ended 30 June 2016: HKD4,984,000).

The buildings of the Group located in the PRC and the leasehold land and buildings located in Hong Kong were valued on 30 June 2017 by Prudential Surveyors (Hong Kong) Limited, an independent firm of professional property valuers not connected to the Group. This resulted in a surplus net of tax of approximately HKD19,450,000 (six months ended 30 June 2016: HKD14,842,000) which was recognised as other comprehensive income for the period.

INVESTMENT PROPERTIES

The fair value of the Group's investment properties and investment properties under construction were estimated on 30 June 2017 by Prudential Surveyors (Hong Kong) Limited and 深圳市戴德梁行土地房地產評估有限公司成都分公司, independent firms of professional property valuers not connected to the Group. This resulted in an increase in fair value of investment properties of approximately HKD137,935,000 during the period (six months ended 30 June 2016: HKD9,800,000), which was recognised in the profit or loss for the period.

On 12 January 2017, the Group acquired a commercial property located in the PRC with a total costs of HKD366,040,000 upon the completion of acquisition of an 80% equity interests in Kingxin International Investment Limited.

8. 物業、廠房及設備以及投資物業之變動

物業、廠房及設備

期內，本集團以成本4,885,000港元（截至2016年6月30日止六個月：4,984,000港元）收購物業、廠房及設備。

於2017年6月30日，本集團位於中國的樓宇及位於香港的租賃土地及樓宇已由與本集團並無關連的獨立專業物業估價師測建行（香港）有限公司。估值導致扣除稅項後盈餘約19,450,000港元（截至2016年6月30日止六個月：14,842,000港元），有關盈餘於期內確認為其他全面收入。

投資物業

本集團投資物業及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測建行（香港）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2017年6月30日進行估計。估值導致期內投資物業公平價值增加約137,935,000港元（截至2016年6月30日止六個月：9,800,000港元），有關增加於期內在損益確認。

於完成收購金鑫國際投資有限公司80%股權後，於2017年1月12日，本集團收購位於中國之商業物業，總成本為366,040,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. INTANGIBLE ASSETS

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

10. INTERESTS IN JOINT VENTURES

INTERESTS IN JOINT VENTURES

As at 30 June 2017, 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 和 安陽國旅 are principally engaged in outlet mall operation in Anyang of the PRC, with a carrying value of approximately HKD10,274,000 and HKD53,218,000 respectively. Aggressive is an investment holding company, with a carrying amount of approximately HKD97,767,000, which holds a wholly-owned subsidiary engaged in manufacturing and retailing of health supplement products in Hong Kong.

AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures as at 30 June 2017 were unsecured, interest-bearing at 5%-5.4% per annum (31 December 2016: 5%) and repayable on demand.

9. 無形資產

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

10. 於合營企業之權益

於合營企業之權益

於2017年6月30日，本集團擁有四間合營企業，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」）。武漢喬尚及安陽國旅主要在中國安陽從事奧特萊斯業務之營運管理，賬面值分別約為10,274,000港元及53,218,000港元。Aggressive為一間投資控股公司，賬面值約為97,767,000港元，其持有一間在香港從事健康補充品製造及零售之全資附屬公司。

應收合營企業款項

於2017年6月30日之應收合營企業款項為無抵押、按年利率5%-5.4%（2016年12月31日：5%）計息及須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. INTEREST IN AN ASSOCIATE

LOAN TO AN ASSOCIATE

The loan to an associate was unsecured and repayable upon mutual agreement by both parties. Loan amount of HKD4,029,000 bears interest at 5.4% per annum and the remaining balance of HKD1,727,000 was non-interest bearing as at 30 June 2017.

AMOUNTS DUE FROM AN ASSOCIATE

The amounts due from an associate were unsecured, non-interest bearing and repayable on demand.

12. GOODWILL

Goodwill of approximately HK\$35,590,000 was allocated to the cash-generating unit of financial services for impairment testing.

The Directors are of the opinion that the cash-generating unit demonstrates sufficient cash flows that justify the carrying value of the goodwill and hence no impairment of goodwill is necessary as at 30 June 2017.

13. INVENTORIES

During the six months ended 30 June 2017, reversal of allowance for inventories of HKD13,699,000 has been recognised as income in profit or loss as the relevant inventories were sold during the period.

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

11. 於聯營公司之權益

貸款予聯營公司

貸款予聯營公司為無抵押及須由訂約方相互協定後償還。於2017年6月30日，貸款金額4,029,000港元按年利率5.4%計息及餘額1,727,000港元為不計息。

應收聯營公司款項

應收聯營公司款項為無抵押、不計息及須按要求償還。

12. 商譽

商譽約35,590,000港元，被分配至金融服務之現金產生單位，以進行減值測試。

董事認為，現金產生單位表明可產生足夠的現金流量證明商譽賬面值，因此於2017年6月30日毋須就商譽作出減值。

13. 存貨

截至2017年6月30日止六個月，在損益內確認為收入之存貨備抵撥回13,699,000港元，此乃由於相關存貨已於期內出售。

截至2016年6月30日止六個月，11,438,000港元已確認為存貨金額減少並於期內在損益內確認為開支，即撇減存貨至估計可變現價值淨額。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收賬款

		30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 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	70,890	48,971
– Financial services segment	– 金融服務分部	9,056	20,483
		79,946	69,454
Less: allowance for doubtful debts	減：呆賬備抵	(23,664)	(23,664)
		56,282	45,790
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項	406,207	100,795
Less: allowance for doubtful debts	減：呆賬備抵		
– Other receivables	– 其他應收賬款	(6,454)	(4,077)
		399,753	96,718
Total trade and other receivables	貿易及其他應收賬款總額	456,035	142,508

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. Allowance for doubtful debts of HKD23,664,000 at 30 June 2017 (31 December 2016: HKD23,664,000) was solely in respect of trade receivable of the others than financial services segment.

來自金融服務分部以外分部的貿易應收賬款

本集團為其貿易客戶提供為期60日至90日不等的平均信貸期。於2017年6月30日之呆賬備抵23,664,000港元(2016年12月31日：23,664,000港元)僅為金融服務分部以外的貿易應收賬款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

TRADE RECEIVABLES FROM FINANCIAL SERVICES SEGMENT

14. 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

		30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 HKD'000 千港元 (Audited) (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	212	158
Clearing house	結算所	4,198	—
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	4,646	20,313
Insurance brokerage	保險經紀	—	12
		9,056	20,483

Save for the credit period allowed by the Group, the trade receivables shall be due on the settlement dates of the respective securities contract transactions. In view of the fact that such receivables relate to a number of diversified customers, there is no significant concentration of credit risk. Overdue receivables from cash clients of approximately HKD29,000 as at 30 June 2017 (31 December 2016: HKD86,000) bear interest at interest rates with reference to the Hong Kong dollar prime rate ("Prime Rate") plus 6%.

除本集團允許的信貸期外，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。於2017年6月30日，逾期應收現金客戶的款項約為29,000港元(2016年12月31日：86,000港元)，參考按港元最優惠利率(「最優惠利率」)加6%之利率計息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

14. 貿易及其他應收賬款（續）

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呆賬備抵的賬齡分析如下：

		30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 HKD'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	40,745	37,251
31 to 60 days	31至60天	5,064	2,603
61 to 90 days	61至90天	3,145	1,209
Over 90 days	逾90天	7,328	4,727
		56,282	45,790

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. ADVANCES TO CUSTOMERS IN MARGIN FINANCING

15. 提供予保證金融資客戶之墊款

		30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 HKD'000 千港元 (Audited) (經審核)
Directors and his associates	董事及其聯繫人士	49	133
Other margin clients	其他保證金客戶	105,386	119,523
		105,435	119,656

Advances to customers in margin financing are repayable on demand and carry interest ranging from Prime Rate to Prime Rate plus 3% per annum. Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group. At 30 June 2017, the total market value of securities pledged as collateral in respect of the loans to margin clients was approximately HKD425,313,000 (31 December 2016: HKD531,318,000). The Group is allowed to dispose of the collateral in settlement of the customers' obligation to maintain the agreed level of margin and any other liability of the customers due to the Group.

No ageing analysis is disclosed for advances to customers in margin financing as, in the opinion of the Directors, an ageing analysis is not meaningful in view of the business nature of margin financing.

提供予保證金融資客戶之墊款須按要求償還，按介乎於最優惠利率至最優惠利率加每年3%計息。保證金客戶須向本集團質押證券抵押品以取得證券買賣信貸融資。授予有關客戶之信貸融資金額由本集團所接受證券之貼現值釐定。於2017年6月30日，就提供予保證金客戶之貸款所抵押作為抵押品的證券總市值約為425,313,000港元（2016年12月31日：531,318,000港元）。本集團可出售抵押品以履行客戶維持協定保證金水平之責任及清償客戶結欠本集團之任何其他負債。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. LOANS RECEIVABLE

16. 應收貸款

		30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 HKD'000 千港元 (Audited) (經審核)
Secured	有抵押	301,176	341,810
Less: allowance for doubtful debts	減：呆賬備抵	<u>(8,000)</u>	<u>(8,000)</u>
		<u>293,176</u>	<u>333,810</u>

The loans receivable are secured by charges over the borrowers' properties and/or financial assets, interest bearing at 5%-23% per annum (31 December 2016: 5%-24%), and are repayable within one month to one year from the dates of advance.

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

應收貸款乃由借款人的物業及／或金融資產的質押作擔保，自墊款日期起，按年利率5%至23% (2016年12月31日：5%至24%) 計息及須於一個月至一年內支付。

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提供，該等因素包括借款人之信用及還款能力、抵押品以及整體經濟趨勢。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付賬款

		30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 HKD'000 千港元 (Audited) (經審核)
Trade and bills payables	貿易及應付票據	49,618	36,422
Accounts payable from financial services segment	來自金融服務分部應付賬款	31,694	32,218
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	274,014	190,196
		355,326	258,836

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

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的賬齡分析如下：

		30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 HKD'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	22,411	17,490
31 to 60 days	31至60天	19,312	15,088
61 to 90 days	61至90天	4,524	2,358
Over 90 days	逾90天	3,371	1,486
		49,618	36,422

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. TRADE AND OTHER PAYABLES (CONTINUED)

17. 貿易及其他應付賬款（續）

ACCOUNTS PAYABLE FROM FINANCIAL SERVICES SEGMENT

來自金融服務分部的應付賬款

		30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 HKD'000 千港元 (Audited) (經審核)
Accounts payable arising from the ordinary course of business of dealing in securities (<i>Note</i>):	於證券買賣日常業務過程產生的應付賬款（附註）：		
Cash clients	現金客戶	16,047	11,560
Margin clients	保證金客戶	15,631	16,491
Clearing house	結算所	—	4,155
		31,678	32,206
Accounts payable arising from the ordinary course of business of provision of:	提供下列各項日常業務過程產生的應付賬款：		
Insurance brokerage	保險經紀	16	12
		31,694	32,218

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

證券買賣應付賬款之結算期為交易日期後兩個交易日。

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

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

Note: The balances represent accounts payable to clients and other institutions in respect of trust and segregated bank balances received and held for clients and other institutions in the course of the conduct of regulated activities.

附註： 該等結餘指應付客戶及其他機構賬款，涉及於進行受規管活動過程中代客戶及其他機構收取及持有之信託及獨立銀行結餘。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18. DEFERRED TAXATION

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

		30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 HKD'000 千港元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	(16,934)	(18,084)
Deferred tax liabilities	遞延稅項負債	145,164	87,556
		128,230	69,472

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

		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 2016 (audited)	於2016年12月31日 (經審核)	73,935	9,607	9,506	73	(31,015)	7,366	69,472
Exchange realignment	匯兌重列	-	463	61	-	-	-	524
Arising from acquisition of a subsidiary	因收購附屬公司而產生	-	19,854	-	-	-	-	19,854
Charge/(credit) to profit or loss	扣減/(計入)損益	-	32,378	(16)	-	1,165	-	33,527
Charge to other comprehensive income	扣減其他全面收入	4,853	-	-	-	-	-	4,853
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)	78,788	62,302	9,551	73	(29,850)	7,366	128,230

18. 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負債／(資產)及其於本期間及過往年度的變動情況如下表：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. BANK BORROWINGS

19. 銀行貸款

		30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 HKD'000 千港元 (Audited) (經審核)
Current	流動		
Carrying amount of variable interest-rate bank loans repayable within one year:	須於一年內償付浮動利率的銀行貸款賬面值：		
– unsecured	– 無抵押	322,090	155,082
– secured	– 有抵押	357,741	18,000
		679,831	173,082
Non-Current	非流動		
Carrying amount of secured variable interest-rate bank loans that are repayable:	須償付浮動利率的已抵押銀行貸款的賬面值：		
– more than one year, but not exceeding two years	– 多於1年但未超過2年	227,246	236,245
– more than two years, but not exceeding five years	– 多於2年但未超過5年	160,959	155,082
– after five years	– 5年後	132,696	155,082
		520,901	546,409
		1,200,732	719,491

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. BANK BORROWINGS (CONTINUED)

The Group has variable interest-rate bank loans which carry interest ranging from 2.12% to 9.20% per annum for the six months ended 30 June 2017 (six months ended 30 June 2016: 2.11% to 2.67%). The weighted-average effective interest rate of the Group's bank loans is 4.29% (six months ended 30 June 2016: 2.48%).

No undrawn borrowing facilities is available for future operating activities and to settle capital commitments as at 30 June 2017 and 31 December 2016.

The Group had pledged certain of its leasehold land and buildings and completed investment properties, with carrying values of approximately HKD236,000,000 and HKD1,275,098,000 (31 December 2016: HKD225,000,000 and HKD709,282,000) respectively, to secure bank borrowings granted to the Group of approximately HKD1,044,619,000 (31 December 2016: HKD564,409,000).

19. 銀行貸款 (續)

截至2017年6月30日止六個月內，本集團的銀行貸款附有浮動利率，按2.12%至9.20%的年利率（截至2016年6月30日止六個月：2.11%至2.67%）計息。本集團銀行貸款的加權平均實際利率為4.29%（截至2016年6月30日止六個月：2.48%）。

於2017年6月30日及2016年12月31日，並無未提取借貸融資額度可用於未來經營活動及結算資本承擔。

本集團已抵押若干租賃土地及樓宇以及已竣工投資物業，其賬面值分別約為236,000,000港元及1,275,098,000港元（2016年12月31日：225,000,000港元及709,282,000港元），以擔保授予本集團的銀行貸款約1,044,619,000港元（2016年12月31日：564,409,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目 ('000) (千股)	Share capital 股本 HKD'000 千港元
Authorised ordinary share of HKD0.10 each: At 31 December 2016 (audited) and 30 June 2017 (unaudited)	每股面值0.10港元的法定普通股： 於2016年12月31日（經審核）及 2017年6月30日（未經審核）	20,000,000	2,000,000
Issued and fully paid ordinary share of HKD0.10 each: At 1 January 2017 (audited)	每股面值0.10港元的已發行及 繳足普通股： 於2017年1月1日（經審核）	2,705,754	270,575
Issue of shares (<i>Note</i>)	發行股份（附註）	250,000	25,000
Exercise of warrants (<i>Note</i> 21)	行使認股權證（附註21）	40	4
At 30 June 2017 (unaudited)	於2017年6月30日（未經審核）	2,955,794	295,579

Note: Issue of shares was pursuant to the agreement dated 9 December 2016 in relation to the proposed acquisition of the 42% equity interests in Giant Eagle Enterprises Limited not already owned by the Company under specific mandate. Further details are disclosed in the Company's announcements dated 13 December 2016, 3 March 2017 and 8 March 2017 respectively, as well as the circular dated 15 February 2017.

附註： 股份根據2016年12月9日之協議有關根據特別授權進行建議收購本公司未擁有的Giant Eagle Enterprises Limited 42%之股權發行。進一步的詳情披露於本公司分別於2016年12月13日、2017年3月3日及2017年3月8日刊發之公告及2017年2月15日刊發之通函內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. 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, 539,732,716 units of warrants were issued. Each warrant entitles the holder thereof to subscribe in cash for one share at the initial subscription price of HKD1.00 per share (subject to adjustments). The warrants are exercisable at any time during a period of three years commencing from the date of issue of the warrants (i.e. 6 July 2016). Details of the bonus warrants are disclosed in the Company's circular dated 29 April 2016.

During the six months ended 30 June 2017, the holders exercised a total of 40,000 warrants, at an exercise price of HKD1.00 per share and accordingly a total of 40,000 ordinary shares were issued by the Company (2016: Nil).

21. 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）每持有五股現有已發行股份獲發一份認股權證之基準發行紅利認股權證。於2016年7月6日，539,732,716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，初步認購價為每股股份1.00港元（須予調整）。認股權證由發行日期2016年7月6日起計3年內皆可行使，有關紅利認股權證之詳情於本公司日期為2016年4月29日刊發之通函披露。

截至2017年6月30日止6個月，持有人以每股1.00港元之行使價行使共40,000份認股權證，故公司共發行40,000股普通股（2016年：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

22. OPERATING LEASES

THE GROUP AS LESSEE

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

		Six months ended 30 June 截至6月30日止六個月	
		2017 HKD'000 千港元 (Unaudited) (未經審核)	2016 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	4,999	–
– Office	– 辦公室	655	670
– Staff quarters	– 員工宿舍	474	–
– Retail shops	– 零售商舖	6,092	5,114
		<u>12,220</u>	<u>5,784</u>

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

22. 經營租賃

本集團為承租人

本集團於期內作出以下最低租賃款項：

		Six months ended 30 June 截至6月30日止六個月	
		2017 HKD'000 千港元 (Unaudited) (未經審核)	2016 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	4,999	–
– Office	– 辦公室	655	670
– Staff quarters	– 員工宿舍	474	–
– Retail shops	– 零售商舖	6,092	5,114
		<u>12,220</u>	<u>5,784</u>

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

22. OPERATING LEASES (CONTINUED)

THE GROUP AS LESSEE (CONTINUED)

At the end of the reporting date, the Group had commitments for future minimum lease payments for community mall, offices, warehouses, 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

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

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

22. 經營租賃（續）

本集團為承租人（續）

於本報告日末，本集團擁有不可撤銷經營租賃的社區商場、辦公室、倉庫、員工宿舍及零售商舖未來最低租賃款項承擔，其到期分析如下：

30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 HKD'000 千港元 (Audited) (經審核)
14,466	16,003
6,229	1,602
61	-
20,756	17,605

經營租賃款項乃指本集團應付其若干零售商舖的租金。租約經協商定為一至三年不等。

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。一般而言，該等或然租金乃參考相關零售商舖的營業額按使用預先釐定的公式計算，事先估計應付有關或然租金的金額並不可行。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

22. OPERATING LEASES (CONTINUED)

THE GROUP AS LESSOR

Property rental income earned during the six months ended 30 June 2017 was HKD17,203,000 (six months ended 30 June 2016: HKD17,865,000). Investment properties of the Group are held for rental purposes have committed tenants for the next two to three years.

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

22. 經營租賃（續）

本集團為出租人

截至2017年6月30日止六個月，所賺取物業租金收入為17,203,000港元（截至2016年6月30日止六個月：17,865,000港元）。於未來兩至三年，持作租賃用途的投資物業已有訂約租戶。

於報告期末，本集團與租戶訂立未來最低租賃款項合約如下：

		30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 HKD'000 千港元 (Audited) (經審核)
Within one year	一年內	50,757	24,532
In the second to fifth year inclusive	第二年至第五年（包括首尾兩年）	73,783	18,147
Over five years	五年以上	18,254	-
		142,794	42,679

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. CAPITAL COMMITMENTS

23. 資本承擔

		30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 HKD'000 千港元 (Audited) (經審核)
Contracted for but not provided:	有關已訂立合約惟並未撥備：		
Capital expenditure in respect of:	以下項目的資本開支：		
– Establishment of a joint venture	– 成立合營企業	4,029	3,893
– Establishment of a subsidiary for online retail business	– 成立網上零售業務附屬公司	921	–

24. ACQUISITION OF NON-CONTROLLING INTERESTS

On 8 March 2017, the Group acquired the remaining 42% equity interests 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.

24. 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. ACQUISITION OF NON-CONTROLLING INTERESTS (CONTINUED)

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

24. 收購非控股權益 (續)

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的影響分析如下：

		(Unaudited) (未經審核) HKD'000 千港元
<hr/>		
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
		<hr/>
		210,300
Excess of consideration over the carrying amount of the acquired non-controlling interests recognised in 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	<hr/> 55,367

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

25. RELATED PARTY TRANSACTIONS

(A) RELATED PARTY TRANSACTIONS

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

Commission income	佣金收入
Interest income	利息收入
Total amount of margin financing facilities granted (Note)	授予保證金融資安排之總額 (附註)
Maximum amount of margin financing	保證金融資之最高金額

Note: Advances to the Director in margin financing are repayable on demand, carry interest at Prime Rate plus 3% per annum, and are secured by securities collateral for both years. These transactions constitute connected transactions as defined under the Listing Rules.

25. 關連人士交易

(A) 關連人士交易

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

Six months ended 30 June
截至6月30日止六個月

2017 HKD'000 千港元 (Unaudited) (未經審核)	2016 HKD'000 千港元 (Unaudited) (未經審核)
32	3
5	89
10,000	10,000
2,633	4,556

附註：於兩個年度內，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%計息，並以證券抵押品作為擔保。該等交易構成上市規則項下所界定之關連交易。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

25. RELATED PARTY TRANSACTIONS (CONTINUED)

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

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

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

26. CONTINGENT LIABILITIES

Details of potential tax liabilities in connection with the potential penalty arising from the late filing of PRC tax returns, if any, are detailed in Note 5.

25. 關連人士交易 (續)

(B) 主要管理人員薪酬

期內，董事及主要管理人員的薪酬如下：

Six months ended 30 June
截至6月30日止六個月

	2017 HKD'000 千港元 (Unaudited) (未經審核)	2016 HKD'000 千港元 (Unaudited) (未經審核)
	7,131	4,875
	85	53
	7,216	4,928

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

26. 或然負債

就與提交最近期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見於附註5詳述。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

27. FINANCIAL INSTRUMENTS

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

The following table shows the carrying amount and fair value of financial assets and liabilities:

		Carrying amount 賬面值 30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	Fair value 公平價值 30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	Carrying amount 賬面值 31.12.2016 HKD'000 千港元 (Audited) (經審核)	Fair value 公平價值 31.12.2016 HKD'000 千港元 (Audited) (經審核)
Financial assets	金融資產				
Fair value through profit or loss (held for trading)	按公平價值列入損益 (持作買賣)				
- Trading securities	- 買賣證券	42,555	42,555	10,714	10,714
Loans and receivables	貸款及應收賬款				
- Bank balances and cash	- 銀行結餘及現金	225,166	225,166	351,147	351,147
- Amount due from joint ventures	- 應收合營企業款項	58,696	58,696	53,069	53,069
- Loan to non-controlling interests	- 貸款予非控股權益	-	-	1,668	1,668
- Restricted bank deposits	- 受限制銀行存款	5,102	5,102	4,870	4,870
- Trade and other receivables	- 貿易及其他應收賬款	412,568	412,568	129,060	129,060
- Advances to customers in margin financing	- 提供予保證金融資客戶之 墊款	105,435	105,435	119,656	119,656
- Loans receivable	- 應收貸款	293,176	293,176	333,810	333,810
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	325,951	325,951	99,601	99,601
- Bank borrowings	- 銀行貸款	1,200,732	1,200,732	719,491	719,491
- Loan from non-controlling interests	- 來自非控股權益貸款	23,368	23,368	153,254	153,254

27. 金融工具

(A) 金融工具類別

下表列示金融資產及負債之賬面值及公平價值：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

27. FINANCIAL INSTRUMENTS (CONTINUED)

(A) CATEGORIES OF FINANCIAL INSTRUMENTS (CONTINUED)

The Directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the condensed consolidated financial report are approximate to their fair values on the grounds that either their maturities are short or their effective interest rates approximate the 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.

- 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.

27. 金融工具 (續)

(A) 金融工具類別 (續)

董事認為，於簡明綜合財務報告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。

- 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

27. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 1	級別1
Fair value through profit or loss (held for trading)	按公平價值列入損益(持作買賣)
– Trading securities	– 買賣證券

During the six months ended 30 June 2017, there was no transfer between level 1 and level 2 fair value hierarchies (six months ended 30 June 2016: Nil) or transfer into or out of level 3 (six months ended 30 June 2016: Nil).

27. 金融工具(續)

(B) 公平價值計量(續)

下表為金融工具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重大公平價值計量輸入數據而歸類為級別1)的分析。級別1公平價值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。

30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 HKD'000 千港元 (Audited) (經審核)
42,555	10,714

截至2017年6月30日止六個月，公平價值級別1及級別2之間並無轉移(截至2016年6月30日止六個月：無)；級別3並無轉入或轉出(截至2016年6月30日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

27. FINANCIAL INSTRUMENTS (CONTINUED)

27. 金融工具 (續)

(C) OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

(C) 抵銷金融資產及金融負債

下表呈列本集團可予抵銷之金融工具、本集團與香港中央結算有限公司(「香港結算」)之間的可強制執行之總淨額結算安排及類似協議之詳情。

		Financial assets subject to offsetting 可予抵銷之金融資產					
		Gross amount of recognised financial liabilities offset in the condensed consolidated statement of financial position		Net amount of financial assets presented in the condensed consolidated statement of financial position		Related amounts not offset in the condensed consolidated statement of financial position	
		Gross amount of recognised financial assets	condensed consolidated statement of financial position	the condensed consolidated statement of financial position	Financial instruments other than cash collateral	Cash collateral received	Net amount
		於簡明綜合財務狀況表抵銷之已確認金融資產總額	於簡明綜合財務狀況表抵銷之已確認金融負債總額	於簡明綜合財務狀況表呈列之金融資產淨額	現金抵押品以外之金融工具	已收現金抵押品	淨額
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)						
Type of financial assets	金融資產類別						
Trade receivables from HKSCC	來自香港結算之貿易應收賬款	31,927	(27,729)	4,198	-	-	4,198
At 31 December 2016 (audited)	於2016年12月31日 (經審核)						
Type of financial assets	金融資產類別						
Trade receivables from HKSCC	來自香港結算之貿易應收賬款	31,520	(31,520)	-	-	-	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

27. FINANCIAL INSTRUMENTS (CONTINUED)

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

27. 金融工具 (續)

(C) 抵銷金融資產及金融負債 (續)

		Financial liabilities subject to offsetting 可予抵銷之金融負債		Related amounts not offset in the condensed consolidated statement of financial position 概無於簡明綜合財務狀況表 抵銷之相關金額			
		Gross amount of recognised financial assets offset in the condensed consolidated statement of financial position 於簡明綜合財務 狀況表抵銷之已 確認金融資產總額	Net amount of financial liabilities presented in the condensed consolidated statement of financial position 於簡明綜合財務 狀況表呈列之 金融負債淨額	Financial instruments other than cash collateral 現金抵押品以 外之金融工具	Cash collateral received 已收現金抵押品	Net amount 淨額	
		Gross amount of recognised financial liabilities 已確認金融 負債總額	Gross amount of recognised financial assets offset in the condensed consolidated statement of financial position 於簡明綜合財務 狀況表抵銷之已 確認金融資產總額	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)						
Type of financial liabilities 金融負債類別	金融負債類別						
Trade payables from HKSCC 來自香港結算之貿易應付賬款	來自香港結算之貿易應付賬款	27,729	(27,729)	-	-	-	-
At 31 December 2016 (audited)	於2016年12月31日 (經審核)						
Type of financial liabilities 金融負債類別	金融負債類別						
Trade payables from HKSCC 來自香港結算之貿易應付賬款	來自香港結算之貿易應付賬款	35,675	(31,520)	4,155	-	-	4,155

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

27. FINANCIAL INSTRUMENTS (CONTINUED)

27. 金融工具 (續)

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

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

(C) 抵銷金融資產及金融負債 (續)

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

Trade and other receivables	貿易及其他應收賬款	30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 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	4,198	—
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	451,837	142,508
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	456,035	142,508

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

27. FINANCIAL INSTRUMENTS (CONTINUED)

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

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

27. 金融工具 (續)

(C) 抵銷金融資產及金融負債 (續)

30.06.2017 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2016 HKD'000 千港元 (Audited) (經審核)
-	4,155
355,326	254,681
355,326	258,836

28. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial report, 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 2016 annual financial report, except for the critical judgements in applying accounting policies as described below:

ACQUISITION OF SUBSIDIARIES

The Group determines whether an acquisition of subsidiaries qualifies as acquisition of business in accordance with HKFRS 3 "Business Combination" or as an acquisition of assets would require judgment. The Directors of the Company consider the substance of the acquisition of subsidiaries that constitute a business will be accounted for in accordance with HKFRS 3 "Business Combination", and in case the acquisition of subsidiaries does not constitute a business, it is classified as an acquisition of assets.

28. 作出判斷及估計

於編製本簡明綜合中期財務報告時，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2016年年度財務報告所應用為一致，惟下文應用會計政策之主要判斷除外：

收購附屬公司

本公司釐定收購附屬公司是否根據香港財務報告準則第3號「業務合併」屬於收購業務或收購資產須作出判斷。本公司董事認為，如收購附屬公司的本質是構成一項業務將根據香港財務報告準則第3號「業務合併」列賬，而在收購附屬公司並不構成一項業務的情況下，則被分類為收購資產。

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 2017, only with deviation from code provisions A.2.1 and A.4.1 of CG Code.

Code provision A.2.1 provides that the roles of the Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. Mr. Cheng Tun Nei currently serves as both the Chairman and Chief Executive Officer of the Company.

The Directors have considered this deviation carefully and decided not to adopt the provision. As the current structure has been effective in facilitating the operation and development of the Group and its business while necessary checks and balances consistent with sound corporate governance practices are in place, the Directors do not envisage the Group should alter its current arrangement. Nonetheless, the Directors will review the structure from time to time to ensure it continues to meet its objectives.

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

截至2017年6月30日止六個月，本公司一直遵守上市規則附錄14所載的企業管治常規守則（「企業管治守則」）之守則條文，惟僅偏離企業管治守則之守則條文第A.2.1條及第A.4.1條除外。

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

董事已仔細考慮有關偏差並決定不採納有關條文，由於現行架構對推動本集團及其業務之營運及發展一直行之有效，且有關企業管治常規所需之審查及制衡機制到位，故董事並不認為本集團須改變現有安排，然而董事將不時檢討有關架構以確保其持續達標。

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。本公司全體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。

CORPORATE GOVERNANCE

企業管治

Mr. Hong Kim Cheong, previously a non-executive Director of the Company, was re-designated as an executive Director of the Company on 1st April 2017.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") consists of three independent non-executive Directors of the Company ("INEDs"). The Audit Committee has reviewed with the management and the external auditor BDO Limited, the accounting principles and practices adopted by the Group and also the unaudited consolidated financial statements of the Group for the six months ended 30 June 2017.

An independent advisor was appointed in March 2016 to assist the Board to monitor the effectiveness of the risk management and internal control system of the Group. The advisor completed its half-year review in accordance with "Internal Control Integrated Framework" and "Enterprise Risk Management Framework" issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). A half-yearly Risk Management and Internal Control Review Report was submitted to the Audit Committee. The report findings were also communicated to the management so that appropriate follow-up actions will be taken if so required.

方錦祥先生原為本公司之非執行董事，於2017年4月1日獲調任為本公司之執行董事。

董事會將繼續監督及審視公司管治守則及不時於適當時間作出需要改動。

上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載有關董事進行證券交易的標準守則。所有董事於回顧期內已遵守所規定之交易守則。

審核委員會

本公司審核委員會（「審核委員會」）由本公司3位獨立非執行董事（「獨立非執行董事」）組成，審核委員會已與管理層及外聘核數師香港立信德豪會計師事務所有限公司審閱本集團所採納的會計原則及慣例及本集團截至2017年6月30日止六個月的未經審核綜合財務報表。

獨立顧問已於2016年3月獲委任，協助董事會監督本集團風險管理及內部監控系統的有效性。該顧問按照全國反虛假財務報告委員會下屬的發起人委員會（The Committee of Sponsoring Organizations of the Treadway Commission（「COSO」））頒佈的「內部控制整合框架」及「企業風險管理框架」完成其上半年度的審查。半年度風險管理及內部控制審閱報告已提呈審核委員會。該報告調查結果亦已向管理層通報，以便採取適當的跟進行動（倘需）。

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

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

BOARD OF DIRECTORS

At the annual general meeting of the Company held on Friday, 9 June 2017, Mr. Cheng Tun Nei, Mr. Chan Kar Lee Gary and Mr. Chow Yu Chun Alexander retired. All of them, being eligible, offered themselves for re-election and were re-elected as Directors.

薪酬委員會

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

提名委員會

本公司設立由3名成員組成的提名委員會（「提名委員會」），其中2位乃獨立非執行董事，為董事委任或重新委任以及董事（尤其是主席及首席執行官）繼任計劃的有關事宜向董事會提出建議。

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

董事會

於2017年6月9日星期五舉行的本公司股東週年大會鄭盾尼先生、陳嘉利先生及周宇俊先生已於會上退任，三人皆符合資格，予以重選並獲選為董事。

CORPORATE GOVERNANCE

企業管治

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2017, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), (a) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (“HKSE”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or the chief executives were taken or deemed to have under such provisions of SFO); or (b) which were required, pursuant to section 352 of SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Rules Governing the Listing of Securities on the HKSE were as follows:

LONG POSITIONS IN SHARES

Ordinary shares of HKD0.10 each of the Company:

董事及主要行政人員的權益

於2017年6月30日，本公司及其聯營公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的董事及最高行政人員於本公司股份、相關股份及債券的權益及淡倉而(a)須依據證券及期貨條例第XV部第7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）而須知會本公司及聯交所；或(b)須根據證券及期貨條例第352條記錄於登記冊內；或(c)須根據上市公司董事進行證券交易的標準守則知會本公司及聯交所如下：

股份長倉

本公司每股0.10港元的普通股：

Director	董事	Notes 附註	Number of ordinary shares held 所持已發行普通股數量				Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
			Beneficial owner 受益人	Spouse and/or children under 18 配偶 及/或18歲 以下子女	Controlled corporation 控股企業	Total number of ordinary shares 普通股總數量	
Cheng Tun Nei	鄭盾尼	1	16,810,000	–	1,068,830,000	1,085,640,000	36.73%
Shum Pui Kay	沈培基	2	–	–	10,000,000	10,000,000	0.34%
Chan Kar Lee Gary	陳嘉利		6,000,000	–	–	6,000,000	0.20%

Notes:

1. Mr. Cheng Tun Nei (“Mr. Cheng”) owned the entire issued share capital of Goldsilk Capital Limited (“Goldsilk”). As at 30 June 2017, 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 16,810,000 shares of the Company, Mr. Cheng was deemed to be interested in 1,085,640,000 shares and 160,366,000 warrants of the Company.
2. As at 30 June 2017, Tung Fai Holdings Company Limited (“Tung Fai”) was directly interested in 10,000,000 shares of the Company and 2,000,000 warrants of the Company. Asian League Limited (“Asian League”) directly owned 100% of the equity interests in Tung Fai. Mr. Shum Pui Kay (“Mr. Shum”) was interested in the entire issued share capital of Asian League. Mr. Shum was beneficially interested in 350,000 warrants of the Company. In aggregate, Mr. Shum was deemed to be interested in 10,000,000 shares and 2,350,000 warrants of the Company through corporate interests.

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 2017.

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 2017, 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2017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 16,810,000 股本公司股份之直接權益，鄭先生被視為持有 1,085,640,000 股本公司股份及 160,366,000 份本公司認股權證。
2. 於2017年6月30日，Tung Fai Holdings Company Limited（「Tung Fai」）直接持有 10,000,000 股本公司股份及 2,000,000 份本公司認股權證。Asian League Limited（「Asian League」）直接持有 Tung Fai 之 100% 權益，而沈培基先生（「沈先生」）直接持有 Asian League 全部已發行股本。沈先生同時直接擁有 350,000 份本公司認股權證。故沈先生被視為總共持有 10,000,000 股本公司股份及 2,350,000 份本公司認股權證。

股份短倉

於2017年6月30日，本公司概無任何董事、主要行政人員或其等的關聯人士於本公司或其任何聯營公司持有任何股份、相關股份或債券之權益或淡倉。

主要股東權益

根據證券及期貨交易條例第336條規定本公司備存的主要股東登記冊所載，以下股東已於2017年6月30日通知本公司其持有之已發行股本之相關權益及淡倉。

CORPORATE GOVERNANCE

企業管治

(1) LONG POSITIONS IN SHARES

Ordinary shares of HKD0.10 each of the Company

(1) 股份長倉

本公司每股0.10港元的普通股

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	16,810,000	1,068,830,000	1,085,640,000	36.73%
Li Wa Hei ("Madam Li")	李華熙 (「李女士」)	1	Spouse 配偶	–	1,085,640,000	1,085,640,000	36.73%
Goldsilks	Goldsilks	1	Beneficial owner and Interests of controlled corporation 受益人及受控法人團體	1,068,830,000	–	1,068,830,000	36.16%
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	15.90%
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	15.90%

Notes:

1. As at 30 June 2017, 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 16,810,000 shares of the Company, Mr. Cheng was thus deemed to be interested in 1,085,640,000 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 1,085,640,000 shares and 160,366,000 warrants of the Company.
2. As at 30 June 2017, 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 2017.

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

For the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

附註：

1. 於2017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。鄭先生持有Goldsilk 100%已發行股本連同他作為實益擁有人的16,810,000股本公司股份之直接權益。鄭先生被視為持有1,085,640,000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1,085,640,000股本公司股份及160,366,000份本公司認股權證。
2. 於2017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) 股份短倉

於2017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2017年6月30日止六個月，概無本公司或其任何附屬公司已購買、出售或贖回任何本公司的已上市證券。

CORPORATE GOVERNANCE

企業管治

SHAREHOLDERS' COMMUNICATIONS

The Board recognises the importance of maintaining effective 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 utilizes its website (www.symphonyholdings.com) as a channel to provide update information in a timely manner.

As from 9 June 2017 and up to the date of this report, the Board comprises:

Executive Directors:

Mr. Cheng Tun Nei (*Chairman and Chief Executive Officer*)

Mr. Chan Kar Lee Gary

Mr. Hong Kim Cheong

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 • 18 August 2017

股東通訊

本集團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，向其等提供本集團的消息及資訊。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2017年6月9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

方錦祥先生

獨立非執行董事

沈培基先生

華宏驥先生

周宇俊先生

承董事會命
主席
鄭盾尼

香港 • 2017年8月18日

INTERIM DIVIDEND

During the six months ended 30 June 2017, the Board does not recommend a payment of interim dividend (2016: Nil).

INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2017 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2017年6月30日止六個月，董事局不建議派付中期股息（2016年：無）。

中期報告

本公司截至2017年6月30日止六個月的中期報告，分別以英文及中文編製，已於香港交易及結算所有限公司網頁(www.hkex.com.hk)及本公司網頁(www.symphonyholdings.com)刊載。

註冊辦事處

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

總辦事處及香港主要營業地點

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

主要股份過戶登記處

名稱： 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

STOCK CODE

The Exchange: 01223

WARRANT CODE

The Exchange: 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

股份代號

聯交所：01223

認股權證代號

聯交所：01537



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