



CHINA TING GROUP

華鼎集團

Stock Code 股份代號：3398

Interim Report 2020 中期報告

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### Executive Directors

Mr. TING Man Yi (*Chairman*)  
Mr. TING Hung Yi (*Chief Executive Officer*)<sup>3, 5</sup>  
Mr. DING Jianer  
Mr. CHEUNG Ting Yin, Peter

### 執行董事

丁敏兒先生 (*主席*)  
丁雄尔先生 (*行政總裁*)<sup>3, 5</sup>  
丁建兒先生  
張定賢先生

### Independent Non-executive Directors

Mr. CHENG Chi Pang<sup>1, 3, 5</sup>  
Mr. WONG Chi Keung<sup>2, 6</sup>  
Mr. LEUNG Man Kit<sup>1, 4</sup>

### 獨立非執行董事

鄭志鵬先生<sup>1, 3, 5</sup>  
黃之強先生<sup>2, 6</sup>  
梁民傑先生<sup>1, 4</sup>

Notes:

1. Member of Audit Committee
2. Chairman of Audit Committee
3. Member of Nomination Committee
4. Chairman of Nomination Committee
5. Member of Remuneration Committee
6. Chairman of Remuneration Committee

附註：

1. 審核委員會成員
2. 審核委員會主席
3. 提名委員會成員
4. 提名委員會主席
5. 薪酬委員會成員
6. 薪酬委員會主席

### Company Secretary and Qualified Accountant

Mr. CHENG Ho Lung, Raymond *CPA, FCCA*

### 公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

### Head Office and Principal Place of Business in Hong Kong

27th Floor, King Palace Plaza  
55 King Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

### 香港總辦事處暨主要營業地點

香港  
九龍  
觀塘  
敬業街55號  
皇廷廣場27樓

### Registered Office

Cricket Square, Hutchins Drive P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 註冊辦事處

Cricket Square, Hutchins Drive P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Company Website

www.chinating.com.hk

### Principal Banker

Nanyang Commercial Bank Limited  
The Hong Kong and Shanghai  
Banking Corporation

### Legal Adviser

Squire Patton Boggs

### Auditor

PricewaterhouseCoopers

### Principal Share Registrar

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### Hong Kong Branch Share Registrar

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-16, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### 公司網站

www.chinating.com.hk

### 主要往來銀行

南洋商業銀行有限公司  
香港上海滙豐銀行有限公司

### 法律顧問

翰宇國際律師事務所

### 核數師

羅兵咸永道會計師事務所

### 股份過戶登記總處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 股份過戶登記處香港分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-16號舖

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
	Note 附註		
Revenue	6	<b>736,089</b>	980,879
Cost of sales		<b>(624,150)</b>	(766,928)
<b>Gross profit</b>		<b>111,939</b>	213,951
Other income	17	<b>10,072</b>	13,794
Other gains, net	18	<b>192,777</b>	13,395
(Provision for)/reversal of net impairment loss for financial assets	9, 24	<b>(59,357)</b>	11,709
Selling, marketing and distribution costs		<b>(90,045)</b>	(117,251)
Administrative expenses		<b>(141,335)</b>	(153,043)
<b>Operating profit/(loss)</b>	19	<b>24,051</b>	(17,445)
Finance income	20	<b>4,285</b>	4,474
Finance costs	20	<b>(7,472)</b>	(11,033)
Share of losses of associates		<b>(225)</b>	(423)
Share of losses of joint ventures		<b>—</b>	(712)
<b>Profit/(loss) before income tax</b>		<b>20,639</b>	(25,139)
Income tax expense	21	<b>(6,759)</b>	(7,490)
<b>Profit/(loss) for the period</b>		<b>13,880</b>	(32,629)

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
<b>Other comprehensive (loss)/ income for the period:</b>	期內其他全面 (虧損)/收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	後續可能重新分類 至損益表的項目：		
— Currency translation differences	— 貨幣換算差額	<b>(48,110)</b>	4,140
<i>Item that will not be reclassified subsequently to profit or loss:</i>	後續不可能重新分類至 損益表的項目：		
— Fair value (loss)/gain on financial asset at fair value through other comprehensive income	— 按公平值列賬在 其他全面收入表中 處理之金融 資產之公平值 (虧損)/收益	<b>(3,716)</b>	61
Other comprehensive (loss)/ income for the period, net of tax	期內其他全面 (虧損)/收入， 扣除稅項	<b>(51,826)</b>	4,201
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	<b>(37,946)</b>	(28,428)

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Note		<b>HK\$'000</b>	HK\$'000
附註		千港元	千港元
<b>Profit/(loss) attributable to:</b>	歸屬於下列人士的溢利／(虧損)：		
Equity holders of the Company	本公司股權持有人	<b>13,031</b>	(30,829)
Non-controlling interests	非控制性權益	<b>849</b>	(1,800)
		<b>13,880</b>	(32,629)
<b>Total comprehensive loss attributable to:</b>	歸屬於下列人士的全面虧損總額：		
Equity holders of the Company	本公司股權持有人	<b>(37,845)</b>	(26,382)
Non-controlling interests	非控制性權益	<b>(101)</b>	(2,046)
		<b>(37,946)</b>	(28,428)
<b>Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company (expressed in HK cents per share)</b>	本公司股權持有人應佔溢利／(虧損)的每股盈利／(虧損)(以每股港仙列值)		
— basic and diluted	— 基本及攤薄	<b>0.62</b>	(1.47)

The notes on pages 11 to 63 form an integral part of this condensed consolidated interim financial information.

第11至63頁的附註構成本簡明綜合中期財務資料的組成部分。

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2020 於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	502,564	480,208
Right-of-use assets	使用權資產	8	180,988	189,768
Investment properties	投資物業	7	358,140	371,232
Intangible assets	無形資產	7	13,241	14,574
Interests in associates	於聯營公司的權益		1,040	1,236
Promissory note	承兌票據	9	25,291	24,227
Prepayments	預付款項	9	3,335	—
Deferred income tax assets	遞延所得稅資產		89,896	86,417
			<b>1,174,495</b>	<b>1,167,662</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		898,404	982,023
Trade and other receivables	應收貿易賬款及其他 應收款項	9	987,182	647,615
Financial assets at fair value through profit or loss ("FVPL")	按公平值列賬在損益 表中處理之金融 資產	10	5,712	310,505
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值列賬在其他 全面收入表中處理 之金融資產	11	5,371	9,087
Promissory note	承兌票據	9	12,842	12,380
Entrusted loans	委託貸款		—	5,643
Tax recoverable	可收回稅項		6,719	6,413
Pledged bank deposits	已抵押銀行存款		1,012	4,815
Fixed deposits	定期存款		55	10,020
Cash and cash equivalents	現金及現金等值項目		673,695	455,596
			<b>2,590,992</b>	<b>2,444,097</b>
Assets held for sale	持作出售資產	12	8,499	8,590
			<b>2,599,491</b>	<b>2,452,687</b>
<b>Total assets</b>	<b>資產總值</b>		<b>3,773,986</b>	<b>3,620,349</b>



# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2020 於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>歸屬於本公司股權持有人的權益</b>			
Share capital	股本	13	209,982	209,982
Reserves	儲備	14	2,266,696	2,304,541
			<b>2,476,678</b>	2,514,523
Non-controlling interests	非控制性權益		<b>22,866</b>	22,967
<b>Total equity</b>	<b>權益總額</b>		<b>2,499,544</b>	2,537,490
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		84,872	87,293
Lease liabilities	租賃負債	8	16,413	18,539
			<b>101,285</b>	105,832
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他 應付款項	15	520,127	513,056
Contract liabilities	合約負債		22,544	22,791
Lease liabilities	租賃負債	8	8,947	10,885
Bank borrowings	銀行借貸	16	608,534	424,855
Current income tax liabilities	即期所得稅負債		13,005	5,440
			<b>1,173,157</b>	977,027
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,274,442</b>	1,082,859
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>3,773,986</b>	3,620,349

The notes on pages 11 to 63 form an integral part of this condensed consolidated interim financial information.

第11至63頁的附註構成本簡明綜合中期財務資料的組成部分。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動報表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to the equity holders of the Company 本公司股權持有人應佔						
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元	非控制性 權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 1 January 2020	於二零二零年一月一日的結餘	209,982	978,251	527,986	798,304	2,514,523	22,967	2,537,490
Comprehensive income: Profit for the period	全面收入： 期內溢利	—	—	—	13,031	13,031	849	13,880
Other comprehensive loss: Currency translation differences Fair value loss on financial asset at fair value through other comprehensive income	其他全面虧損： 貨幣換算差額 按公平值列賬在其他全面收入表中處理之金融資產之公平值虧損	—	—	(47,160)	—	(47,160)	(950)	(48,110)
Total comprehensive loss for the period	期內全面虧損總額	—	—	(50,876)	13,031	(37,845)	(101)	(37,946)
Transaction with owners: Transfer to statutory reserves	與擁有人之交易： 轉至法定儲備	—	—	6,485	(6,485)	—	—	—
Total transaction with equity holders of the Company	與本公司股權持有人之交易總額	—	—	6,485	(6,485)	—	—	—
Balance at 30 June 2020	於二零二零年六月三十日的結餘	209,982	978,251	483,595	804,850	2,476,678	22,866	2,499,544
Balance at 1 January 2019	於二零一九年一月一日的結餘	209,982	978,251	555,145	867,907	2,611,285	28,724	2,640,009
Comprehensive loss: Loss for the period	全面虧損： 期內虧損	—	—	—	(30,829)	(30,829)	(1,800)	(32,629)
Other comprehensive income/(loss): Currency translation differences Fair value gain on financial asset at fair value through other comprehensive income	其他全面收入/(虧損)： 貨幣換算差額 按公平值列賬在其他全面收入表中處理之金融資產之公平值收益	—	—	4,386	—	4,386	(246)	4,140
Total comprehensive income for the period	期內全面收入總額	—	—	4,447	(30,829)	(26,382)	(2,046)	(28,428)
Transactions with owners: Transfer to statutory reserves Dividend paid to a non-controlling shareholder	與擁有人之交易： 轉至法定儲備 支付予非控股股東的股息	—	—	1,328	(1,328)	—	(5,377)	(5,377)
Total transactions with equity holders of the Company	與本公司股權持有人之交易總額	—	—	1,328	(1,328)	—	(5,377)	(5,377)
Balance at 30 June 2019	於二零一九年六月三十日的結餘	209,982	978,251	560,920	835,750	2,584,903	21,301	2,606,204

The notes on pages 11 to 63 form an integral part of this condensed consolidated interim financial information.

第11至63頁的附註構成本簡明綜合中期財務資料的組成部分。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量報表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	營運活動所用現金淨額	<b>(26,554)</b>	(2,673)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	<b>73,038</b>	(19,429)
Net cash generated from financing activities	融資活動所得現金淨額	<b>178,836</b>	27,674
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>225,320</b>	5,572
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	<b>455,596</b>	448,547
Currency translation difference	貨幣換算差額	<b>(7,221)</b>	(358)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	<b>673,695</b>	453,761

The notes on pages 11 to 63 form an integral part of this condensed consolidated interim financial information.

第11至63頁的附註構成本簡明綜合中期財務資料的組成部分。

## 1 GENERAL INFORMATION

China Ting Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 31 May 2005 as an exempted company with limited liability under the Companies Law, (Cap. 22, Law 3 of 1961, as combined and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (together, the “Group”) are engaged in the manufacturing and sale of garments on an original equipment manufacturer basis, manufacturing and retailing of branded fashion apparel, property development and property investment.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 15 December 2005.

This condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated.

This condensed consolidated interim financial information has not been audited.

## 1 一般資料

華鼎集團控股有限公司(「本公司」)於二零零五年五月三十一日根據開曼群島公司法(第22章，一九六一年第三號法案，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱為「本集團」)之業務為按原設備製造基準製造及銷售成衣、製造及零售品牌時裝、物業開發及物業投資。

本公司股份已自二零零五年十二月十五日起在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，本簡明綜合中期財務資料乃以港元呈列。

本簡明綜合中期財務資料未經審核。

**2 BASIS OF PREPARATION**

This condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

**3 ACCOUNTING POLICIES**

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2019 as described in those annual consolidated financial statements, except for the adoption of new and amended standards as set out below.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

**2 編製基準**

截至二零二零年六月三十日止六個月的本簡明綜合中期財務資料乃根據香港會計師公會（「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」編製。簡明綜合中期財務資料應連同截至二零一九年十二月三十一日止年度根據香港財務報告準則（「香港財務報告準則」）編製而成的年度綜合財務報表一併細閱。

**3 會計政策**

所採用的會計政策乃與截至二零一九年十二月三十一日止年度的年度綜合財務報表所述於年度綜合財務報表所採用者貫徹一致，惟採納下文所載的新訂及經修訂準則除外。

於中期期間的所得稅乃採用適用於預期年度盈利總額的稅率累計。

### 3 ACCOUNTING POLICIES (Continued)

#### (a) New standards and amendments to existing standards adopted by the Group

The following new standards and amendments to existing standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2020:

Amendments to HKFRS 3	Business combinations
Amendments to HKAS 1 and HKAS 8	Definition of material
Amendments to HKFRS 7, HKFRS 9 and HKAS 39	Interest rate benchmark reform
Conceptual framework for financial reporting 2018	Revised conceptual framework for financial reporting

The standards and amendments to existing standards did not have any impact on the Group's accounting policies and did not require adjustments.

### 3 會計政策(續)

#### (a) 本集團採納的新訂準則及現有準則的修訂本

以下新訂準則及現有準則的修訂本已由本集團於二零二零年一月一日或之後開始的財政年度首次採納：

香港財務報告準則第3號(修訂本)	業務合併
香港會計準則第1號及香港會計準則第8號(修訂本)	「重要性」的定義
香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號(修訂本)	利率基準改革
二零一八年財務報告概念框架	財務報告概念框架之修訂

該等準則及現有準則的修訂本並無對本集團的會計政策造成任何影響，故毋須調整。

3 ACCOUNTING POLICIES  
(Continued)

## 3 會計政策(續)

(b) The following new standard and amendments to existing standards have been issued, but are not effective for the financial year beginning on 1 January 2020 and have not been early adopted:

(b) 以下新訂準則及現有準則的修訂本已頒佈，但於二零二零年一月一日開始的財政年度尚未生效，亦無提前採納：

		<b>Effective for annual periods beginning on or after 於以下日期或之後 開始之年度期間 生效</b>
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2021 二零二一年 一月一日
Amendments to HKFRS 16 香港財務報告準則第16號 (修訂本)	COVID-19-related rent concessions COVID-19相關租金減免	1 June 2020 二零二零年 六月一日
Amendments to HKAS 1 香港會計準則第1號 (修訂本)	Classification of liabilities as current or non-current 負債的流動或非流動分類	1 January 2022 二零二二年 一月一日
Amendments to HKFRS 3 香港財務報告準則第3號 (修訂本)	Reference to the conceptual framework 提述概念框架	1 January 2022 二零二二年 一月一日
Amendments to HKAS 16 香港會計準則第16號 (修訂本)	Proceeds before intended use 作擬定用途前的所得款項	1 January 2022 二零二二年 一月一日
Amendments to HKAS 37 香港會計準則第37號 (修訂本)	Cost of fulfilling a contract 履行合約的成本	1 January 2022 二零二二年 一月一日
Annual improvements project 年度改進項目	Annual improvements 2018– 2020 cycle 二零一八年至二零二零年 週期之年度改進	1 January 2022 二零二二年 一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	Sale or contribution of assets between an investor, associate or joint venture 投資者與其聯營公司或合營 公司之間出售或注入資產	To be determined 待定

**3 ACCOUNTING POLICIES  
(Continued)**

**(b) (Continued)**

None of the above new standard and amendments to existing standards is expected to have a significant effect on the consolidated financial statements of the Group.

**4 ESTIMATES**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2019.

**3 會計政策(續)**

**(b) (續)**

上述新訂準則及現有準則的修訂本預期不會對本集團綜合財務報表產生重大影響。

**4 估計**

編製中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設，實際結果或會與此等估計不同。

在編製此等簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零一九年十二月三十一日止年度的年度綜合財務報表所應用者相同。



## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2019.

There have been no changes in the risk management team since year end or in any risk management policies since year end.

### 5.2 Liquidity risk

Compare to the year ended 31 December 2019, there was no material change in the contractual undiscounted cash flows for financial liabilities.

## 5 財務風險管理及金融工具

### 5.1 財務風險因素

本集團業務面對多種財務風險：市場風險（包括貨幣風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料並不包括年度財務報表所需的所有財務風險管理資料以及披露事項，故應連同本集團於二零一九年十二月三十一日的年度綜合財務報表一併閱讀。

自年結日起，風險管理團隊或任何風險管理政策並無任何變動。

### 5.2 流動資金風險

與截至二零一九年十二月三十一日止年度相比，金融負債的合約未貼現現金流量並無重大變動。

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

### 5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

## 5 財務風險管理及金融工具 (續)

### 5.3 公平值估計

下表以估價方法分析按公平值列賬的金融工具，各級別定義如下：

- 同一資產或負債於活躍市場的報價（未經調整）（級別1）。
- 資產或負債可直接（即價格）或間接（即從價格中得出的參數）觀察獲得的參數（包括在級別1內的報價除外）（級別2）。
- 資產或負債並非根據可觀察獲得的市場數據（即不可觀察獲得的參數）得出的參數（級別3）。

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

## 5 財務風險管理及金融工具 (續)

### 5.3 Fair value estimation (Continued)

### 5.3 公平值估計(續)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2020.

下表呈列本集團於二零二零年六月三十日按公平值計量的金融資產及負債。

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元	Level 3 級別3 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
FVPL	按公平值列賬在 損益表中處理之 金融資產			
— Listed equity securities	— 上市股本證券	5,712	—	—
FVOCI	按公平值列賬在其 他全面收入表中 處理之金融資產			
— Listed equity securities	— 上市股本證券	5,371	—	—
		<b>11,083</b>	<b>—</b>	<b>—</b>

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

## 5 財務風險管理及金融工具 (續)

### 5.3 Fair value estimation (Continued)

### 5.3 公平值估計 (續)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2019.

下表呈列本集團於二零一九年十二月三十一日按公平值計量的金融資產及負債。

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元	Level 3 級別3 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
FVPL	按公平值列賬在損益表中處理之金融資產			
— Listed equity securities	— 上市股本證券	5,647	—	—
— FVPL in Zhejiang Haoran	— 於浙江浩然的按公平值列賬在損益表中處理之金融資產	—	—	304,858
FVOCI	按公平值列賬在其他全面收入表中處理之金融資產			
— Listed equity securities	— 上市股本證券	9,087	—	—
		14,734	—	304,858

The fair value of all equity securities is based on their current bid prices in an active market.

所有股本證券之公平值均根據其於活躍市場中之當前買入價計算。

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

### 5.3 Fair value estimation (Continued)

The basis of fair value measurement and valuation technique of the Group's FVPL in Zhejiang Haoran is set out in note 10 to the condensed consolidated interim financial information.

There were no transfers between levels 1, 2 and 3 during the period.

There were no changes in valuation techniques during the period.

The following table presents the changes in level 3 instruments for the six months ended 30 June 2019 and 2020.

## 5 財務風險管理及金融工具 (續)

### 5.3 公平值估計 (續)

有關本集團於浙江浩然的按公平值列賬在損益表中處理之金融資產的公平值計量基準及估值方法載列於簡明綜合中期財務資料附註10。

期內，級別1、2及3之間並無進行轉移。

期內，估值方法概無變動。

下表呈列截至二零一九年及二零二零年六月三十日止六個月級別3工具的變化情況。

#### Six months ended 30 June 截至六月三十日止六個月

		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	<b>304,858</b>	288,876
Disposal	出售	<b>(298,971)</b>	—
Currency translation difference	貨幣換算差額	<b>(5,887)</b>	(329)
At 30 June	於六月三十日	—	288,547

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

### 5.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables (including promissory note and entrusted loans)
- Cash and cash equivalents
- Pledged bank deposits
- Fixed deposits
- Trade and other payables
- Bank borrowings

## 5 財務風險管理及金融工具 (續)

### 5.4 按攤銷成本計量的金融資產及負債的公平值

以下金融資產及負債的公平值與其賬面值相若：

- 應收貿易賬款及其他應收款項(包括承兌票據及委託貸款)
- 現金及現金等值項目
- 已抵押銀行存款
- 定期存款
- 應付貿易賬款及其他應付款項
- 銀行借貸

## 6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors assess the performance of the operating segments based on profit before income tax, which is consistent with that in the financial statements. Other information, as noted below, is also provided to the executive directors. The executive directors consider the Group has four reportable segments: (1) manufacturing and sale of garments on an original equipment manufacturer basis ("OEM"); (2) manufacturing and retailing of branded fashion apparel ("Retail"); (3) property development in the PRC ("Property development"); and (4) property investment in the PRC ("Property investment").

## 6 分部資料

執行董事已獲確立為主要營運決策人。執行董事審閱本集團的內部報告以評估表現及分配資源。管理層已根據此等報告決定營運分部。

執行董事根據與財務報表相符的除所得稅前溢利評估營運分部的表現。其他資料(如下所述者)亦已提供予執行董事。執行董事認為本集團有四項可報告的分部：(1)按原設備製造(「原設備製造」)基準製造及銷售成衣；(2)製造及零售品牌時裝(「零售」)；(3)於中國的物業開發(「物業開發」)；及(4)於中國的物業投資(「物業投資」)。

**6 SEGMENT INFORMATION  
(Continued)**

Total segment assets exclude certain investment properties located in Hong Kong, corporate assets, listed equity securities at FVPL and FVOCI, and entrusted loans, all of which are managed on a central basis. These are part of the reconciliation to total condensed consolidated balance sheet assets.

Turnover comprises sale of goods and rental income. Sales between segments are carried out based on terms agreed. The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the condensed consolidated statement of comprehensive income.

**6 分部資料(續)**

分部資產總值不包括全部以中央基準管理的若干位於香港的投資物業、企業資產、按公平值列賬在損益表中處理的上市股本證券、按公平值列賬在其他全面收入表中處理的上市股本證券及委託貸款。此等項目為與簡明綜合資產負債表的資產總值的對賬的一部分。

營業額包括銷售貨品及租金收入。分部之間的銷售乃基於雙方同意的條款進行。呈報予執行董事的外部方收入所計量的方式乃與簡明綜合全面收入表貫徹一致。



6 SEGMENT INFORMATION  
(Continued)

## 6 分部資料(續)

		(Unaudited) (未經審核)				Total 總計
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property development 物業開發 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	HK\$'000 千港元
<b>Six months ended 30 June 2020</b>	<b>截至二零二零年 六月三十日止六個月</b>					
Total revenue	總收入	572,969	156,649	—	10,755	740,373
Inter-segment revenue	分部間收入	(2,424)	(34)	—	(1,826)	(4,284)
<b>Revenue (from external customers)</b>	<b>收入(來自外部客戶)</b>	<b>570,545</b>	<b>156,615</b>	<b>—</b>	<b>8,929</b>	<b>736,089</b>
<b>Segment (loss)/profit before income tax</b>	<b>除所得稅前分部 (虧損)/溢利</b>	<b>(125,291)</b>	<b>(34,060)</b>	<b>176,877</b>	<b>4,439</b>	<b>21,965</b>
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折 舊(附註7)	(41,251)	(1,911)	—	—	(43,162)
Depreciation of right-of-use assets (Note 8)	使用權資產折舊 (附註8)	(5,855)	(4,519)	—	—	(10,374)
Amortisation of intangible assets (Note 7)	無形資產攤銷 (附註7)	(931)	(388)	—	—	(1,319)
Finance income	融資收入	5,882	60	—	—	5,942
Finance costs	融資成本	(7,549)	(1,580)	—	—	(9,129)
Share of losses of associates	分佔聯營公司虧損	(225)	—	—	—	(225)
Income tax (expense)/credit	所得稅(開支)/抵免	(4,042)	6,315	(7,922)	(1,110)	(6,759)
<b>Six months ended 30 June 2019</b>	<b>截至二零一九年 六月三十日止六個月</b>					
Total revenue	總收入	751,476	226,638	—	10,751	988,865
Inter-segment revenue	分部間收入	(5,755)	—	—	(2,231)	(7,986)
<b>Revenue (from external customers)</b>	<b>收入(來自外部客戶)</b>	<b>745,721</b>	<b>226,638</b>	<b>—</b>	<b>8,520</b>	<b>980,879</b>
<b>Segment (loss)/profit before income tax</b>	<b>除所得稅前分部 (虧損)/溢利</b>	<b>(2,016)</b>	<b>(30,161)</b>	<b>—</b>	<b>4,445</b>	<b>(27,732)</b>
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備 折舊(附註7)	(32,722)	(10,975)	—	—	(43,697)
Depreciation of right-of-use assets (Note 8)	使用權資產折舊 (附註8)	(3,772)	(4,741)	—	—	(8,513)
Amortisation of intangible assets (Note 7)	無形資產攤銷 (附註7)	(2,127)	(388)	—	—	(2,515)
Finance income	融資收入	4,409	65	—	—	4,474
Finance costs	融資成本	(7,689)	(3,344)	—	—	(11,033)
Share of losses of associates	分佔聯營公司虧損	(423)	—	—	—	(423)
Share of losses of joint ventures	分佔合營公司虧損	—	(712)	—	—	(712)
Income tax (expense)/credit	所得稅(開支)/抵免	(8,723)	2,344	—	(1,111)	(7,490)

6 SEGMENT INFORMATION  
(Continued)

## 6 分部資料(續)

		(Unaudited) (未經審核)				
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property development 物業開發 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 June 2020</b>	於二零二零年 六月三十日					
<b>Total segment assets</b>	分部資產總值	<b>2,439,589</b>	<b>964,590</b>	<b>—</b>	<b>328,140</b>	<b>3,732,319</b>
Total segment assets include:	分部資產總值包括：					
Interests in associates	於聯營公司的權益	<b>1,040</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,040</b>
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融工具及遞延所得稅資產除外)	<b>67,175</b>	<b>9,678</b>	<b>—</b>	<b>—</b>	<b>76,853</b>
Tax recoverable	可收回稅項	<b>2,518</b>	<b>4,201</b>	<b>—</b>	<b>—</b>	<b>6,719</b>
Deferred income tax assets	遞延所得稅資產	<b>17,562</b>	<b>72,334</b>	<b>—</b>	<b>—</b>	<b>89,896</b>
		(Audited) (經審核)				
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property development 物業開發 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2019</b>	於二零一九年 十二月三十一日					
<b>Total segment assets</b>	分部資產總值	<b>1,909,885</b>	<b>1,012,849</b>	<b>304,858</b>	<b>342,432</b>	<b>3,570,024</b>
Total segment assets include:	分部資產總值包括：					
Interests in associates FVPL	於聯營公司的權益 按公平值列賬在損益 表中處理之金融 資產	<b>1,236</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,236</b>
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融工具及遞延所得稅資產除外)	<b>—</b>	<b>—</b>	<b>304,858</b>	<b>—</b>	<b>304,858</b>
Tax recoverable	可收回稅項	<b>230,227</b>	<b>23,488</b>	<b>—</b>	<b>—</b>	<b>253,715</b>
Deferred income tax assets	遞延所得稅資產	<b>3,116</b>	<b>3,297</b>	<b>—</b>	<b>—</b>	<b>6,413</b>
		<b>17,898</b>	<b>68,519</b>	<b>—</b>	<b>—</b>	<b>86,417</b>

## 6 SEGMENT INFORMATION (Continued)

A reconciliation of reportable segments' profit/(loss) before income tax to total profit/(loss) before income tax is provided as follows:

## 6 分部資料(續)

可報告分部的除所得稅前溢利／(虧損)與除所得稅前溢利／(虧損)總額的對賬如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Total segment profit/(loss) before income tax</b>	除所得稅前分部溢利／(虧損)總額	<b>21,965</b>	(27,732)
Net fair value gains of FVPL	按公平值列賬在損益表中處理之金融資產之公平值收益淨額	<b>453</b>	4,653
Corporate overhead	企業經常費用	<b>(3,090)</b>	(3,408)
Fair value gains on investment properties	投資物業的公平值收益	<b>1,200</b>	1,000
Rental income	租金收入	<b>111</b>	348
<b>Profit/(loss) before income tax per condensed consolidated statement of comprehensive income</b>	簡明綜合全面收入表所列除所得稅前溢利／(虧損)	<b>20,639</b>	(25,139)

## 6 SEGMENT INFORMATION (Continued)

A reconciliation of reportable segments' assets to total assets is provided as follows:

## 6 分部資料(續)

可報告分部的資產與資產總值的對賬如下：

		As at 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>3,732,319</b>	3,570,024
FVPL	按公平值列賬在損益 表中處理之金融 資產	<b>5,712</b>	5,647
FVOCI	按公平值列賬在其他 全面收入表中處理 之金融資產	<b>5,371</b>	9,087
Corporate assets	企業資產	<b>584</b>	1,148
Investment properties	投資物業	<b>30,000</b>	28,800
Entrusted loans	委託貸款	—	5,643
<b>Total assets per condensed consolidated balance sheet</b>	<b>簡明綜合資產負債表 所列資產總值</b>	<b>3,773,986</b>	3,620,349

## 6 SEGMENT INFORMATION (Continued)

The Company is domiciled in the Cayman Islands. The results of the Group's revenue from external customers located in the following geographical areas are as follows:

## 6 分部資料(續)

本公司於開曼群島註冊成立。本集團來自位於以下地區的外部客戶收入的業績如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
The PRC	中國	<b>354,613</b>	458,378
North America	北美洲	<b>285,916</b>	396,688
European Union	歐盟	<b>80,683</b>	102,985
Hong Kong	香港	<b>13,001</b>	17,415
Other countries	其他國家	<b>1,876</b>	5,413
		<b>736,089</b>	980,879

## 6 SEGMENT INFORMATION (Continued)

The total of non-current assets other than interests in associates, promissory note and deferred income tax assets are located in the following geographical areas:

		As at 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
The PRC	中國	843,412	840,397
Hong Kong	香港	196,938	197,765
North America	北美洲	17,918	17,620
		<b>1,058,268</b>	1,055,782

For the six months ended 30 June 2020, there is no customer individually accounted for more than 10% of the Group's total revenue.

For the six months ended 30 June 2019, revenue of approximately HK\$141,269,000 was derived from one external customer attributable to the OEM reportable segment and accounted for greater than 10% of the Group's revenue.

## 6 分部資料(續)

非流動資產總額(不包括於聯營公司的權益、承兌匯票及遞延所得稅資產)位於以下地區：

截至二零二零年六月三十日止六個月，並無客戶單獨佔本集團總收入之10%以上。

截至二零一九年六月三十日止六個月，約141,269,000港元之收入來自單一外部客戶，該等收入乃歸屬於原設備製造之可報告分部，並佔本集團收入之10%以上。

## 6 SEGMENT INFORMATION (Continued)

The contract liabilities represent the advance payments received from counterparties for goods or services that have not yet been transferred or provided to the counterparties. As at 30 June 2020, the Group has recognised the following liabilities related to contracts with customers:

## 6 分部資料(續)

合約負債指就尚未轉讓或提供予交易對方的貨物或服務自交易對方收取的預付款。於二零二零年六月三十日，本集團確認與客戶合約相關的以下負債：

		<b>As at 30 June 2020</b> 於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current contract liabilities	流動合約負債	<b>22,544</b>	22,791

## 6 SEGMENT INFORMATION (Continued)

The following table shows the amount of revenue recognised in the six months ended 30 June 2020 relating to carried-forward contract liabilities:

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	計入期初合約負債結餘的已確認收入	<b>17,215</b>	15,381

The Group expects their performance obligations under the contracts with customers to be satisfied primarily over the period of one year.

## 6 分部資料(續)

下表列示於截至二零二零年六月三十日止六個月因結轉合約負債而確認的收入金額：

本集團預期彼等於客戶合約項下的履約責任將主要於一年期間內完成。



## 7 CAPITAL EXPENDITURE

## 7 資本開支

		Intangible assets 無形資產					
		Exclusive supply right 獨家 商標 供應權		Total	Investment Properties 投資物業	Property, plant and equipment 物業、廠房 及設備	Land use rights 土地使用權
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the six months ended 30 June 2020</b>	<b>截至二零二零年 六月三十日止六個月</b>						
Opening net book amount at 1 January 2020	於二零二零年一月一日的 期初賬面淨值	4,991	9,583	14,574	371,232	480,208	—
Exchange differences	匯兌差額	—	(14)	(14)	(6,582)	(8,215)	—
Fair value losses	公平值虧損	—	—	—	(6,510)	—	—
Additions	添置	—	—	—	—	74,004	—
Disposals	出售	—	—	—	—	(271)	—
Amortisation/depreciation (Note 19)	攤銷/折舊(附註19)	(388)	(931)	(1,319)	—	(43,162)	—
Closing net book amount at 30 June 2020	於二零二零年六月三十日 的期末賬面淨值	4,603	8,638	13,241	358,140	502,564	—
<b>For the six months ended 30 June 2019</b>	<b>截至二零一九年 六月三十日止六個月</b>						
Opening net book amount at 1 January 2019	於二零一九年一月一日的 期初賬面淨值	5,766	4,857	10,623	363,711	469,646	76,384
Reclassification to right-of-use assets	重新分類至使用權資產	—	—	—	—	(77,454)	(76,384)
Exchange differences	匯兌差額	—	(1)	(1)	(579)	(394)	—
Fair value gains	公平值收益	—	—	—	11,774	—	—
Additions	添置	—	—	—	—	60,518	—
Disposals	出售	—	—	—	—	(17,810)	—
Amortisation/depreciation (Note 19)	攤銷/折舊(附註19)	(388)	(2,127)	(2,515)	—	(43,697)	—
Closing net book amount at 30 June 2019	於二零一九年六月三十日 的期末賬面淨值	5,378	2,729	8,107	374,906	390,809	—

**8 LEASES**

Amounts recognised in the condensed consolidated balance sheet:

		<b>As at 30 June 2020</b>	As at 31 December 2019
		於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Right-of-use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地 使用權	<b>157,071</b>	161,431
Properties	物業	<b>23,715</b>	28,099
Office equipment	辦公設備	<b>202</b>	238
		<b>180,988</b>	189,768
Lease liabilities	租賃負債		
— Current portion	— 即期部分	<b>8,947</b>	10,885
— Non-current portion	— 非即期部分	<b>16,413</b>	18,539
		<b>25,360</b>	29,424

Additions to the right-of-use assets during the six months ended 30 June 2020 were approximately HK\$2,849,000 (2019: HK\$11,124,000).

**8 租賃**

於簡明綜合資產負債表確認的金額：

		<b>As at 30 June 2020</b>	As at 31 December 2019
		於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Right-of-use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地 使用權	<b>157,071</b>	161,431
Properties	物業	<b>23,715</b>	28,099
Office equipment	辦公設備	<b>202</b>	238
		<b>180,988</b>	189,768
Lease liabilities	租賃負債		
— Current portion	— 即期部分	<b>8,947</b>	10,885
— Non-current portion	— 非即期部分	<b>16,413</b>	18,539
		<b>25,360</b>	29,424

截至二零二零年六月三十日止六個月添置的使用權資產約為2,849,000港元(二零一九年：11,124,000港元)。

**8 LEASES (Continued)**

Amounts recognised in the condensed consolidated statements of comprehensive income:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Leasehold land and land use rights	租賃土地及土地使用權	<b>3,297</b>	2,864
Properties	物業	<b>7,040</b>	5,612
Office equipment	辦公設備	<b>37</b>	37
		<b>10,374</b>	8,513
Interests on lease liabilities	租賃負債利息	<b>454</b>	324
Expenses relating to short-term leases	短期租賃開支	<b>1,831</b>	7,021

The total cash outflow for leases during the six months ended 30 June 2020 was approximately HK\$9,533,000 (2019: HK\$12,795,000).

The Group leases various properties and office equipment. Rental contracts are typically made for fixed deposits of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants.

**8 租賃(續)**

於簡明綜合全面收入表確認的金額：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Leasehold land and land use rights	租賃土地及土地使用權	<b>3,297</b>	2,864
Properties	物業	<b>7,040</b>	5,612
Office equipment	辦公設備	<b>37</b>	37
		<b>10,374</b>	8,513
Interests on lease liabilities	租賃負債利息	<b>454</b>	324
Expenses relating to short-term leases	短期租賃開支	<b>1,831</b>	7,021

截至二零二零年六月三十日止六個月的租賃現金流出總額約為9,533,000港元(二零一九年：12,795,000港元)。

本集團租賃多項物業及辦公設備。租賃合約的固定期限一般為一至三年。每份合約的租賃條款均獨立協商，且包含各種不同的條款及條件。租賃安排並無強加任何契諾。

## 9 TRADE AND OTHER RECEIVABLES 9 應收貿易賬款及其他應收款項

		<b>As at 30 June 2020</b>	As at 31 December 2019
		於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零一九年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Trade and bill receivables	應收貿易賬款及應收 票據	<b>473,202</b>	431,260
Less: Loss allowance	減：虧損撥備	<b>(110,467)</b>	(72,304)
Trade and bill receivables, net (Note (i))	應收貿易賬款及應收 票據淨額(附註(i))	<b>362,735</b>	358,956
Amounts due from related parties (Note 24(b))	應收關連方款項 (附註24(b))	<b>31,580</b>	42,008
Promissory note (Note (ii))	承兌票據(附註(ii))	<b>38,133</b>	36,607
Entrusted loans	委託貸款	—	5,643
Prepayments	預付款項	<b>137,828</b>	141,814
Deposits and other receivables	按金及其他應收款項	<b>458,374</b>	104,837
		<b>1,028,650</b>	689,865
Less:	減：		
Non-current portion of promissory note (Note (iii))	承兌票據的非即期 部分(附註(iii))	<b>25,291</b>	24,227
Non-current portion of prepayments	預付款項的非即期 部分	<b>3,335</b>	—
Current portion	即期部分	<b>1,000,024</b>	665,638

**9 TRADE AND OTHER RECEIVABLES  
(Continued)**

Notes:

**(i) Trade and bill receivables**

The ageing analysis of gross trade and bill receivables based on invoice date is as follows:

**9 應收貿易賬款及其他應收款項(續)**

附註：

**(i) 應收貿易賬款及應收票據**

應收貿易賬款及應收票據總額按發票日期之賬齡分析如下：

		<b>As at 30 June 2020</b>	As at 31 December 2019
		於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零一九年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
0 to 30 days	0至30日	<b>107,317</b>	190,614
31 to 60 days	31至60日	<b>37,039</b>	65,354
61 to 90 days	61至90日	<b>45,576</b>	30,951
91 to 120 days	91至120日	<b>134,420</b>	63,952
Over 120 days	超過120日	<b>148,850</b>	80,389
		<b>473,202</b>	431,260

**9 TRADE AND OTHER RECEIVABLES (Continued)**

Notes: (Continued)

**(i) Trade and bill receivables (Continued)**

Movements on the allowance for impairment of trade receivables are as follows:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	<b>72,304</b>	66,137
Provision for/(reversal of) impairment losses	減值虧損撥備/(撥回)	<b>55,744</b>	(3,920)
Write off	撇銷	<b>(15,035)</b>	(1,865)
Exchange differences	匯兌差額	<b>(2,546)</b>	(80)
At 30 June	於六月三十日	<b>110,467</b>	60,272

**(ii) Promissory note**

The promissory note represents a senior unsecured promissory note with principal of US\$10,000,000 (approximately HK\$77,350,000) converted from trade receivables due from a major customer which is interest bearing at 5.25% per annum.

**9 應收貿易賬款及其他應收款項(續)**

附註：(續)

**(i) 應收貿易賬款及應收票據(續)**

應收貿易賬款減值撥備的變動如下：

**(ii) 承兌票據**

承兌票據指由應收一名主要客戶貿易賬款轉換所得之一份優先無抵押承兌票據，本金額為10,000,000美元(約77,350,000港元)，按年息5.25%計息。

**9 TRADE AND OTHER RECEIVABLES (Continued)**

Notes: (Continued)

**(ii) Promissory note (Continued)**

Repayment schedule of the outstanding principal of US\$5,000,000 as at 30 June 2020 is as follows:

- principal amount of US\$500,000 plus accrued interest to be due and payable on 24 January 2020;
- principal amount of US\$1,000,000 plus accrued interest to be due and payable on 24 July 2020;
- principal amount of US\$500,000 plus accrued interest to be due and payable on 24 July 2021; and
- remaining principal amount of US\$3,000,000 plus accrued interest to be due and payable by three equal instalments on 24 January and 24 July 2022 and 24 January 2023, respectively.

On 1 August 2020, the Group entered into a debt restructuring agreement (“Debt Restructuring Agreement”) with this customer pursuant to which the outstanding promissory note principal of US\$5,000,000 and the outstanding trade receivables of US\$9,092,000 due from this customer are converted into a consolidated debt, of which US\$8,000,000 is to be repaid by 40 equal monthly instalments of US\$200,000 with the first payment made on 1 August 2020 while the balance of US\$6,092,000 will be recovered through the supply right for at least 1,500,000 units of garments that such customer is obligated to purchase from the Group annually during the term of 40 months starting from 1 August 2020.

**9 應收貿易賬款及其他應收款項(續)**

附註：(續)

**(ii) 承兌票據(續)**

於二零二零年六月三十日未償還本金5,000,000美元的還款計劃如下：

- 本金額500,000美元加應計利息將於二零二零年一月二十四日到期應付；
- 本金額1,000,000美元加應計利息將於二零二零年七月二十四日到期應付；
- 本金額500,000美元加應計利息將於二零二一年七月二十四日到期應付；及
- 剩餘本金額3,000,000美元加應計利息將分別於二零二二年一月二十四日、二零二二年七月二十四日及二零二三年一月二十四日分三期等額支付。

於二零二零年八月一日，本集團與該客戶訂立債務重組協議（「債務重組協議」），據此，應收該客戶的未償還承兌票據本金額5,000,000美元及未償還應收貿易賬款9,092,000美元轉換為一項合併債務，其中8,000,000美元將分四十期償還，每月等額支付200,000美元，首筆付款已於二零二零年八月一日支付，而結餘6,092,000美元將通過供應權利收回，即自二零二零年八月一日起40個月的期限內，該客戶每年有責任向本集團購買至少1,500,000套成衣。

## 10 FVPL

## 10 按公平值列賬在損益表中處理之金融資產

		<b>As at 30 June 2020</b>	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Listed equity securities (Note (i))	上市股本證券 (附註(i))	<b>5,712</b>	5,647
FVPL in Zhejiang Haoran (Note (ii))	於浙江浩然的按公平 值列賬在損益表中 處理之金融資產 (附註(ii))		
— Equity interests	— 股權	—	61,838
— Shareholder's loans	— 股東貸款	—	226,631
— Advances	— 墊款	—	16,389
		—	304,858
		<b>5,712</b>	310,505



**10 FVPL (Continued)**

Movement of the Group's FVPL for the six months ended 30 June 2020 and 2019 is as follows:

		<b>Listed equity securities</b>	<b>(Unaudited) (未經審核) FVPL in Zhejiang Haoran 於浙江浩然的 按公平值列賬在 損益表中處理 之金融資產</b>	<b>Total</b>
		上市股本證券 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020	於二零二零年 一月一日	5,647	304,858	310,505
Additions	添置	146	—	146
Disposals	處置	(274)	(298,971)	(299,245)
Net fair value gains (Note 18)	公平值收益淨額 (附註18)	302	—	302
Currency translation difference	貨幣換算差額	(109)	(5,887)	(5,996)
At 30 June 2020	於二零二零年 六月三十日	5,712	—	5,712
At 1 January 2019	於二零一九年 一月一日	15,393	288,876	304,269
Additions	添置	58	—	58
Disposals	處置	(10,271)	—	(10,271)
Net fair value gains (Note 18)	公平值收益淨額 (附註18)	797	—	797
Currency translation difference	貨幣換算差額	154	(329)	(175)
At 30 June 2019	於二零一九年 六月三十日	6,131	288,547	294,678

Notes:

- (i) The fair value of all equity securities is based on their current bid prices in an active market.

**10 按公平值列賬在損益表中處理之金融資產(續)**

本集團截至二零二零年及二零一九年六月三十日止六個月的按公平值列賬在損益表中處理之金融資產變動如下：

附註：

- (i) 所有股本證券的公平值乃按其於活躍市場的現行購買價格得出。

**10 FVPL (Continued)**

Notes: (Continued)

**(ii) FVPL in Zhejiang Haoran**

Zhejiang Haoran is a company engaged in commercial property development in Hangzhou. The principal asset of Zhejiang Haoran is a commercial property project located in Hangzhou (the "Property").

As at 31 December 2019, FVPL in Zhejiang Haoran represented the Group's 29% equity interest in, shareholder's loans and advances granted to Zhejiang Haoran totalled RMB272,511,000 (approximately HK\$304,858,000). The Group has been seeking for recovery of a portion of shareholder's loans and advance to Zhejiang Haoran and to enforce its right as a shareholder of Zhejiang Haoran through legal proceedings since 2016.

**10 按公平值列賬在損益表中處理之金融資產(續)**

附註：(續)

**(ii) 於浙江浩然的按公平值列賬在損益表中處理之金融資產**

浙江浩然為一間於杭州從事商業物業開發的公司。浙江浩然的主要資產為位於杭州的商業物業項目(「該物業」)。

於二零一九年十二月三十一日，於浙江浩然的按公平值列賬在損益表中處理之金融資產指本集團於浙江浩然29%的股權以及向浙江浩然授出的股東貸款及墊款總額人民幣272,511,000元(約304,858,000港元)。自二零一六年以來，本集團始終試圖通過法律程序收回對浙江浩然的部分股東貸款及墊款，並行使其作為浙江浩然股東的權利。

**10 FVPL (Continued)**

Notes: (Continued)

**(ii) FVPL in Zhejiang Haoran (Continued)**

The Group was unable to obtain sufficient financial information of Zhejiang Haoran as at and for the year ended 31 December 2019 because management of Zhejiang Haoran did not provide such required financial information to the Group. As a result, the fair value of FVPL in Zhejiang Haoran as at 31 December 2019 was estimated by management using the adjusted net asset value approach based on Zhejiang Haoran's financial information as at 31 December 2016 which was the latest financial information available to the Group. The fair value of the Property and construction costs incurred for the Property subsequent to 31 December 2016 have been adjusted to take into account certain more up to date financial information and other information made available in the process of legal proceedings in late 2019. No interest expense has been accrued subsequent to 31 December 2016. A minority interest discount rate of 40% was applied in the valuation as at 31 December 2019. The directors considered that the above-mentioned assumptions and basis applied in the fair value assessment of FVPL in Zhejiang Haoran were appropriate and represented their best estimates as at 31 December 2019.

**10 按公平值列賬在損益表中處理之金融資產(續)**

附註：(續)

**(ii) 於浙江浩然的按公平值列賬在損益表中處理之金融資產(續)**

本集團無法取得浙江浩然於二零一九年十二月三十一日及截至該日止年度的充分財務資料，因為浙江浩然的管理層未向本集團提供所要求的財務資料。因此，於浙江浩然的按公平值列賬在損益表中處理之金融資產於二零一九年十二月三十一日的公平值乃管理層根據浙江浩然於二零一六年十二月三十一日的財務資料(即本集團可獲取的最新財務資料)使用經調整資產淨值法估計得出。該物業的公平值及該物業於二零一六年十二月三十一日後產生的建築成本，已經考慮二零一九年年底進行法院訴訟的過程中可取得的更多若干最新財務資料及其他資料後作出調整。於二零一六年十二月三十一日後並無產生利息開支。於二零一九年十二月三十一日估值時採用的少數股東權益折讓率為40%。董事認為，於浙江浩然的按公平值列賬在損益表中處理之金融資產的公平值評估中所應用之上述假設及基準屬恰當，且繼續代表彼等於二零一九年十二月三十一日的最佳估計。

**10 FVPL (Continued)**

Notes: (Continued)

**(ii) FVPL in Zhejiang Haoran (Continued)**

Management assumed there was no change in the fair value of FVPL in Zhejiang Haoran during the current interim period and the fair value of such FVPL immediately before disposal was of HK\$298,971,000. On 30 June 2020, the FVPL in Zhejiang Haoran was disposed of by the Group to a company designated by the major shareholder of Zhejiang Haoran at a consideration of HK\$491,482,000 and a disposal gain of HK\$193,275,000 was recognised accordingly in the Group's condensed consolidated statement of comprehensive income for the six months ended 30 June 2020. Disposal proceed of HK\$126,423,000 has been received by the Group during the current interim period while the remaining balance of HK\$365,059,000 was recorded as part of the Group's other receivables as at 30 June 2020.

**10 按公平值列賬在損益表中處理之金融資產(續)**

附註：(續)

**(ii) 於浙江浩然的按公平值列賬在損益表中處理之金融資產(續)**

管理層假設，於浙江浩然的按公平值列賬在損益表中處理之金融資產的公平值於本中期間並無變化，且該按公平值列賬在損益表中處理之金融資產於緊接出售前的公平值為298,971,000港元。於二零二零年六月三十日，本集團將於浙江浩然的按公平值列賬在損益表中處理之金融資產出售予浙江浩然主要股東指定的一家公司，代價為491,482,000港元，並相應於本集團截至二零二零年六月三十日止六個月的簡明綜合全面收入表內確認處置收益193,275,000港元。於本中期間，本集團已收到處置所得款項126,423,000港元，而餘額365,059,000港元入賬計入本集團於二零二零年六月三十日的其他應收款項。

## 11 FVOCI

## 11 按公平值列賬在其他全面收入表中處理之金融資產

		<b>As at 30 June 2020</b> 於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Listed equity securities	上市股本證券	<b>5,371</b>	9,087

Movement of the Group's FVOCI for the six months ended 30 June 2020 is as follows:

本集團截至二零二零年六月三十日止六個月的按公平值列賬在其他全面收入表中處理之金融資產變動如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2019 二零一九年 (Unaudited) (未經審核) <b>HK\$'000</b> 千港元
At 1 January	於一月一日	<b>9,087</b>	—
Additions	添置	—	8,748
Net fair value (losses)/gains charged to equity	自股本扣除的公平 值(虧損)/收益 淨額	<b>(3,716)</b>	61
At 30 June	於六月三十日	<b>5,371</b>	8,809

**11 FVOCI (Continued)**

As at 30 June 2020, the Group's FVOCI comprised 777,778 (31 December 2019: 777,778) common stocks of Xcel Brands, Inc., a company incorporated in the United States and listed in the National Association of Securities Dealers Automated Quotations. The fair value of all equity securities is based on their current bid prices in an active market.

**12 ASSETS HELD FOR SALE**

As at 30 June 2020, property, plant and equipment and land use rights of approximately HK\$8,499,000 (31 December 2019: HK\$8,590,000) have been presented as held for sale following the decision of the Group's management to sell such assets in the near term. At the date of this report, such assets held for sale are open to tender through public auction platforms. The Group has been working with local government and currently in the process of identifying appropriate potential buyers.

**11 按公平值列賬在其他全面收入表中處理之金融資產(續)**

於二零二零年六月三十日，本集團按公平值列賬在其他全面收入表中處理之金融資產包括Xcel Brands, Inc. (一間於美國註冊成立並於全國證券交易商協會自動報價系統上市的公司)的777,778股(二零一九年十二月三十一日：777,778股)普通股。所有股本證券的公平值均基於其在活躍市場上的當前競價而得出。

**12 持作出售資產**

於二零二零年六月三十日，自本集團管理層作出決定於近期內出售約8,499,000港元(二零一九年十二月三十一日：8,590,000港元)的物業、廠房及設備以及土地使用權後，該等資產已呈列為持作出售。於本報告日期，該等持作出售資產通過公開競標平台進行公開招標。本集團一直與當地政府配合，目前在物色合適的潛在買家。

## 13 SHARE CAPITAL

## 13 股本

		Number of shares 股份數目 (in '000) (千股)	Total 總計 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 的普通股		
Authorised:	法定：		
At 30 June 2020 and 31 December 2019	於二零二零年 六月三十日及 二零一九年 十二月三十一日	<b>10,000,000</b>	<b>1,000,000</b>
Issued and fully paid:	已發行及繳足：		
At 30 June 2020 and 31 December 2019	於二零二零年 六月三十日及 二零一九年 十二月三十一日	<b>2,099,818</b>	<b>209,982</b>

## 14 RESERVES

## 14 儲備

		(Unaudited) (未經審核)						
		Share premium	Statutory reserves	Share-based compensation reserve	Exchange Reserve	Other reserves (Note)	Retained earnings	Total
		股份溢價	法定儲備	以股份支付報酬儲備	匯兌儲備	其他儲備(附註)	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	978,251	157,066	7,071	123,023	240,826	798,304	2,304,541
Profit for the period	期內溢利	—	—	—	—	—	13,031	13,031
Currency translation differences	貨幣換算差額	—	—	—	(47,160)	—	—	(47,160)
Transfer to statutory reserves	轉至法定儲備	—	6,485	—	—	—	(6,485)	—
Fair value losses on FVOCI	按公平值列賬在其他全面收入表中處理之金融資產之公平值虧損	—	—	—	—	(3,716)	—	(3,716)
At 30 June 2020	於二零二零年六月三十日	978,251	163,551	7,071	75,863	237,110	804,850	2,266,696
At 1 January 2019	於二零一九年一月一日	978,251	142,149	7,071	165,400	240,525	867,907	2,401,303
Loss for the period	期內虧損	—	—	—	—	—	(30,829)	(30,829)
Currency translation differences	貨幣換算差額	—	—	—	4,386	—	—	4,386
Transfer to statutory reserves	轉至法定儲備	—	1,328	—	—	—	(1,328)	—
Fair value gains on FVOCI	按公平值列賬在其他全面收入表中處理之金融資產之公平值收益	—	—	—	—	61	—	61
At 30 June 2019	於二零一九年六月三十日	978,251	143,477	7,071	169,786	240,586	835,750	2,374,921

Note:

附註：

The amount comprises capital reserve, contributed surplus, capital redemption reserve and revaluation reserve.

該金額包括資本儲備、繳入盈餘、資本贖回儲備及重估儲備。



## 15 TRADE AND OTHER PAYABLES

## 15 應付貿易賬款及其他應付款項

		<b>As at 30 June 2020</b>	As at 31 December 2019
		於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and bill payables	應付貿易賬款及應付 票據	<b>306,408</b>	316,615
Other payables and accruals	其他應付款項及應計 費用	<b>213,244</b>	195,182
Amounts due to related parties (Note 24(b))	應付關連方款項 (附註24(b))	<b>475</b>	1,259
		<b>520,127</b>	513,056

## 簡明綜合中期財務資料附註

**15 TRADE AND OTHER PAYABLES  
(Continued)**

The ageing analysis of trade and bill payables based on invoice date is as follows:

**15 應付貿易賬款及其他應付款項(續)**

應付貿易賬款及應付票據按發票日期之賬齡分析如下：

		<b>As at 30 June 2020</b>	As at 31 December 2019
		於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零一九年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	<b>146,253</b>	228,231
31 to 60 days	31至60日	<b>21,790</b>	41,071
61 to 90 days	61至90日	<b>24,093</b>	12,155
Over 90 days	超過90日	<b>114,272</b>	35,158
		<b>306,408</b>	316,615

## 16 BANK BORROWINGS

## 16 銀行借貸

		<b>As at 30 June 2020</b> 於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Bank borrowings – current	銀行借貸 – 即期	<b>608,534</b>	424,855

Borrowings are analysed as follows:

借貸分析如下：

		<b>Six months ended 30 June 截至六月三十日止六個月</b> <b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2019 二零一九年 (Unaudited) (未經審核) <b>HK\$'000</b> 千港元
At 1 January	於一月一日	<b>424,855</b>	367,057
New borrowings	新增借貸	<b>360,565</b>	158,081
Repayments of borrowings	償還借貸	<b>(175,013)</b>	(119,579)
Currency translation differences	貨幣換算差額	<b>(1,873)</b>	(2,324)
At 30 June	於六月三十日	<b>608,534</b>	403,235

## 17 OTHER INCOME

## 17 其他收入

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Government grants	政府補助金	<b>4,175</b>	7,365
Rental income	租金收入	<b>4,178</b>	3,338
Investment income	投資收入	<b>496</b>	1,127
Building management service income	物業管理費收入	<b>419</b>	874
Fashion plate making fee income	服裝製版費收入	—	507
Others	其他	<b>804</b>	583
		<b>10,072</b>	13,794

## 18 OTHER GAINS, NET

## 18 其他收益淨額

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Gain on disposal of FVPL in Zhejiang Haoran	處置於浙江浩然的按公平值列賬在損益表中處理之金融資產之收益	<b>193,275</b>	—
Losses on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	<b>(200)</b>	(2,999)
Net fair value gains of FVPL — realised	按公平值列賬在損益表中處理之金融資產之公平值收益淨額 — 已變現	<b>376</b>	3,856
Net fair value gains of FVPL — unrealised (Note 10)	按公平值列賬在損益表中處理之金融資產之公平值收益淨額 — 未變現(附註10)	<b>302</b>	797
Fair value (losses)/gains on investment properties (Note 7)	投資物業的公平值(虧損)/收益(附註7)	<b>(6,510)</b>	11,774
Net exchange gains/(losses)	匯兌收益/(虧損)淨額	<b>5,534</b>	(33)
		<b>192,777</b>	13,395

**19 OPERATING PROFIT/LOSS**

The following items have been charged to the operating profit/loss during the period:

**19 經營溢利／虧損**

以下項目已於期內經營溢利／虧損中扣除：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>43,162</b>	43,697
Depreciation of right-of-use assets	使用權資產折舊	<b>10,374</b>	8,513
Amortisation of intangible assets	無形資產攤銷	<b>1,319</b>	2,515
Employee benefit expenses	僱員福利開支	<b>138,907</b>	208,676
Provision for impairment of inventories	存貨減值撥備	<b>49,106</b>	23,591

## 20 FINANCE COSTS, NET

## 20 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Finance income — interest income on	融資收入 — 利息收入來自		
— bank deposits	— 銀行存款	1,911	2,825
— promissory notes	— 承兌票據	2,374	1,649
		<b>4,285</b>	4,474
Finance costs	融資成本		
— interest expense on bank borrowings	— 銀行借款利息 開支	<b>(8,675)</b>	(10,709)
— interest expense on lease liabilities	— 租賃負債利息 開支	<b>(454)</b>	(324)
		<b>(9,129)</b>	(11,033)
— amount capitalised (Note)	— 資本化金額 (附註)	<b>1,657</b>	—
		<b>(7,472)</b>	(11,033)
Finance costs, net	融資成本淨額	<b>(3,187)</b>	(6,559)

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings during the six months ended 30 June 2020, in this case 1.28% (2019: Not applicable).

附註：於釐定將予以資本化的借款本金金額時使用的資本化率為截至二零二零年六月三十日止六個月本集團的一般性借款所適用的加權平均利率1.28%（二零一九年：不適用）。

## 21 INCOME TAX EXPENSE

## 21 所得稅開支

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	<b>5,022</b>	3,046
– PRC enterprise income tax	– 中國企業所得稅	<b>8,855</b>	4,912
Withholding tax	預扣稅	–	635
Deferred income tax	遞延所得稅	<b>(7,118)</b>	(1,103)
		<b>6,759</b>	7,490

Hong Kong profits tax has been provided for at the rate of 16.5% (2019: 16.5%) on the estimated assessable profit for the period.

The PRC enterprise income tax is calculated based on the statutory profit of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations. The standard PRC enterprise income tax rate is 25% (2019: 25%) during the period. During the six months ended 30 June 2020 and 2019, one subsidiary of the Group is qualified for a preferential income tax rate of 15% under the tax breaks to small and micro business. The remaining PRC subsidiaries of the Group are subject to standard PRC enterprise income tax rate of 25%.

就期內估計應課稅溢利而言，香港利得稅以稅率16.5%（二零一九年：16.5%）作出撥備。

中國企業所得稅乃基於在中國註冊成立的附屬公司按中國稅法及法規計算的法定溢利而計算。期內標準的中國企業所得稅稅率為25%（二零一九年：25%）。於截至二零二零年及二零一九年六月三十日止六個月期間，本集團的一家附屬公司根據小微企業的減稅優惠而合資格享有15%的優惠所得稅稅率。本集團的餘下中國附屬公司均以25%的標準中國企業所得稅稅率繳稅。



**22 EARNINGS/(LOSSES) PER SHARE**

The calculation of basic earnings/losses per share is based on the Group's profit attributable to equity holders of the Company of approximately HK\$13,031,000 (2019: loss attributable to equity holders of the Company of approximately HK\$30,829,000) and weighted average number of ordinary shares in issue during the period of approximately 2,099,818,000 (2019: 2,099,818,000).

Diluted earnings/losses per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

During the six months ended 30 June 2020 and 2019 there were no dilutive potential ordinary shares deemed to be issued at no consideration for all outstanding share options granted under the share option scheme. There were no outstanding options as at 30 June 2020.

**22 每股盈利／(虧損)**

每股基本盈利／虧損乃根據本公司股權持有人應佔本集團溢利約13,031,000港元(二零一九年：本公司股權持有人應佔虧損約30,829,000港元)及期內已發行普通股之加權平均數約2,099,818,000股(二零一九年：2,099,818,000股)計算。

每股攤薄盈利／虧損乃假設所有潛在攤薄股份兌換後，根據發行在外股份之加權平均數作出調整計算。

截至二零二零年及二零一九年六月三十日止六個月內，就根據購股權計劃授出的所有尚未行使購股權而言，概無視為將以零代價發行的潛在攤薄普通股。於二零二零年六月三十日，概無尚未行使的購股權。

**23 COMMITMENTS****(a) Capital commitment**

At 30 June 2020, the Group had the following capital commitments:

**23 承擔****(a) 資本承擔**

於二零二零年六月三十日，本集團有以下資本承擔：

		<b>As at 30 June 2020</b>	As at 31 December 2019
		於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零一九年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
— Property, plant and equipment	— 物業、廠房及設備	<b>29,909</b>	101,620
— Investments in unlisted equity instruments and intangible assets	— 非上市股本工具投資及無形資產	<b>13,341</b>	—
		<b>43,250</b>	101,620

**23 COMMITMENTS (Continued)****(b) Operating lease commitments as lessor**

The Group leases offices, dormitories and plant under non-cancellable operating lease agreements. The leases have varying terms between 1 and 5 years, escalation claims and renewal rights.

At 30 June 2020, the Group had total future minimum lease receipts under non-cancellable operating leases falling due as follows:

**23 承擔 (續)****(b) 經營租賃承擔 — 作為出租人**

本集團根據不可撤銷經營租賃協議租賃辦公室、宿舍及廠房。相關租賃的租期介乎一至五年，並附有加租權及續約權。

於二零二零年六月三十日，本集團根據於以下年期到期之不可撤銷經營租賃之未來最低租賃款項收入總額如下：

	<b>As at 30 June 2020</b>	As at 31 December 2019
	於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零一九年 十二月三十一日 (Audited) (經審核)
	<b>HK\$'000</b> 千港元	HK\$'000 千港元
— No later than 1 year — 不超過1年	<b>15,286</b>	16,215
— Later than 1 year and — 超過1年但不超過2年 no later than 2 years	<b>13,596</b>	13,266
— Later than 2 years and — 超過2年但不超過3年 no later than 3 years	<b>10,030</b>	10,879
— Later than 3 years and — 超過3年但不超過4年 no later than 4 years	<b>3,763</b>	5,889
— Later than 4 years and — 超過4年但不超過5年 no later than 5 years	<b>141</b>	532
	<b>42,816</b>	46,781

**23 COMMITMENTS (Continued)****(c) Operating lease commitment as lessee**

The future aggregate minimum lease payments under non-cancellable operating leases not recognised in the condensed consolidated interim financial statements are as follows:

	<b>As at 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Land and buildings — No later than 1 year	—	632
土地及樓宇 — 不超過1年		

**23 承擔 (續)****(c) 經營租賃承擔 — 作為承租人**

不可撤銷經營租賃項下未於簡明綜合中期財務報表內確認的未來最低租賃付款總額如下：

**24 SIGNIFICANT RELATED PARTY TRANSACTIONS**

The Group is controlled by Longerview Investments Limited (incorporated in the British Virgin Islands), which owns 71% of the Company's shares. The remaining 29% of the shares are widely held.

The directors are of the view that the following companies are related parties of the Group:

**24 重大關連方交易**

本集團為Longerview Investments Limited (於英屬處女群島註冊成立)所控制，其持有本公司71%之股份。餘下之29%股份由公眾持有。

董事認為下列公司為本集團之關連方：

Name 名稱	Relationship with the Group 與本集團之關係
Hangzhou Huasheng Accessories Company Limited ("Huasheng Accessories") 杭州華盛輔料有限公司(「華盛輔料」)	An associate 聯營公司
Hangzhou Ranyue Clothing Company Limited ("Hangzhou Ranyue") 杭州冉悅服裝有限公司(「杭州冉悅」)	An associate 聯營公司
Ting Camuto Enterprises Limited Ting Camuto Enterprises Limited	A joint venture 合營公司
Hangzhou Weiding Technology Limited ("Hangzhou Weiding")* 杭州唯鼎科技有限公司(「杭州唯鼎」)*	A joint venture 合營公司

The names of Huasheng Accessories, Hangzhou Ranyue and Hangzhou Weiding referred to in the above represents management's best efforts at translating the Chinese name of these companies as no English name has been registered or available.

\* Hangzhou Weiding became a wholly owned subsidiary of the Company in November 2019.

由於華盛輔料、杭州冉悅及杭州唯鼎並無登記或可供使用英文名稱，故英文名稱乃管理層盡力翻譯其中文名稱所得。

\* 杭州唯鼎於二零一九年十一月成為本公司的一間全資附屬公司。

**24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)****(a) Transactions with related parties**

In the opinion of the directors, the transactions below were conducted in the ordinary and usual course of business and the pricing of these transactions has been determined based on mutual negotiation and agreement between the Group and the related parties.

**24 重大關連方交易(續)****(a) 與關連方進行之交易**

董事認為，下文之交易乃於日常及正常業務過程中進行，而此等交易之定價則根據本集團與關連方互相磋商及協議而釐定。

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Purchases of accessories from Huasheng	向華盛輔料採購 輔料	<b>1,498</b>	2,723
Accessories			
Sales of garments to Hangzhou Ranyue	向杭州冉悅銷售 成衣	<b>8,994</b>	20,556
Sales of garments to Hangzhou Weiding	向杭州唯鼎銷售 成衣	—	743

**24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)****24 重大關連方交易(續)****(b) Period/year-end balances with related parties****(b) 與關連方之期/年末結餘**

		<b>As at 30 June 2020</b>	As at 31 December 2019
		於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零一九年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Receivable from a joint venture	應收一間合營公司款項	—	3,684
Receivables from associates	應收聯營公司款項	<b>31,580</b>	38,324
Payables to associates	應付聯營公司款項	<b>475</b>	1,259

All receivables and payables from/to associates and joint ventures are unsecured, interest-free and repayable on demand.

As at 30 June 2020, amount due from a joint venture of HK\$3,613,000 has been fully impaired.

所有應收/應付聯營公司及合營公司款項均為無抵押、免息及須按要求償還。

於二零二零年六月三十日，應收一間合營公司款項3,613,000港元已全額減值。

**24 SIGNIFICANT RELATED PARTY  
TRANSACTIONS (Continued)****24 重大關連方交易(續)****(c) Key management compensation****(c) 主要管理層之報酬**

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and other	薪金及其他短期		
short-term employee	僱員福利		
benefits		<b>5,095</b>	5,367
Post-employment	退休福利		
benefits		<b>68</b>	54
		<b>5,163</b>	5,421



### TO THE BOARD OF DIRECTORS OF CHINA TING GROUP HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 63, which comprises the interim condensed consolidated balance sheet of China Ting Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2020 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致華鼎集團控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第4至63頁的中期財務資料，此中期財務資料包括華鼎集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零二零年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合全面收入表、中期簡明綜合權益變動報表和中期簡明綜合現金流量報表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照我們協定的委聘條款僅向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

### SCOPE OF REVIEW

Except as explained in the following paragraph, we conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### BASIS FOR QUALIFIED CONCLUSION

As discussed in note 10 to the condensed consolidated interim financial information, the Group held financial assets at fair value through profit or loss (“FVPL in Zhejiang Haoran”) with respect to Zhejiang Haoran Property Company Limited (“Zhejiang Haoran”) during the period, which represented the Group’s equity interests in, shareholder’s loans and advances granted to Zhejiang Haoran. As set out in our auditor’s report dated 26 March 2020 on the Group’s consolidated financial statements for the year ended 31 December 2019, we have previously qualified our audit opinion due to a limitation on the scope in relation to the carrying value and classification of the FVPL in Zhejiang Haoran as we were unable to obtain sufficient appropriate audit evidences on whether any adjustments were necessary to the

### 審閱範圍

除下文段落所說明者外，我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 保留結論之基準

如簡明綜合中期財務資料附註10所討論，貴集團於期內持有與浙江浩然置業有限公司（「浙江浩然」）相關的按公平值列賬在損益表中處理之金融資產（「於浙江浩然的按公平值列賬在損益表中處理之金融資產」），指貴集團於浙江浩然的股權以及向其提供的股東貸款及墊款。如我們就貴集團截至二零一九年十二月三十一日止年度的綜合財務報表發出的日期為二零二零年三月二十六日的核數師報告所載，因於浙江浩然的按公平值列賬在損益表中處理之金融資產的賬面值及分類的審計範圍受限，我們先前出具了保留的審計意見，原因是我們無法獲取充分及適當的審計證據，以確定是否需要對二零一九年十二月三十一日的賬

carrying value of HK\$305 million and the related negative exchange reserve balance of HK\$34 million as at 31 December 2019 and the corresponding fair value gain of HK\$21 million and exchange loss of HK\$5 million for the year ended 31 December 2019 as well as whether the classification of the FVPL in Zhejiang Haoran as current assets is appropriate.

The Group had continued to seek for recovery of the shareholders' loan and advance to Zhejiang Haoran and to enforce its right as a shareholder of Zhejiang Haoran through legal proceedings since 2016. The fair value of the FVPL in Zhejiang Haoran as at 31 December 2019 was estimated by management using the adjusted net asset value approach, as described in note 10 to the condensed consolidated interim financial information, based on the financial information of Zhejiang Haoran as at 31 December 2016 and other information made available to the Group during the legal proceeding because management of Zhejiang Haoran did not provide such required up to date financial information to the Group.

On 30 June 2020 ("date of disposal"), the Group disposed of its entire interest in Zhejiang Haoran to the major shareholder of Zhejiang Haoran at a consideration of approximately HK\$491 million. Management assumed there was no change in the fair value during the six months ended 30 June 2020 up to the time immediately before disposal. Hence, the Group recognised a gain on disposal of HK\$193 million in the condensed consolidated statement of comprehensive income for the six months ended 30 June 2020 calculated as the difference between the consideration and the carrying value of the FVPL of Zhejiang Haoran at HK\$299 million.

面值305百萬港元以及相關負匯兌儲備結餘34百萬港元以及截至二零一九年十二月三十一日止年度的相應公平值收益21百萬港元及匯兌虧損5百萬港元作出任何調整，並確定將於浙江浩然的按公平值列賬在損益表中處理之金融資產分類為流動資產是否恰當。

自二零一六年以來，貴集團持續試圖通過法律程序收回對浙江浩然的股東貸款及墊款，並行使其作為浙江浩然股東的權利。由於浙江浩然的管理層並未向貴集團提供所需的最新財務資料，因此於浙江浩然的按公平值列賬在損益表中處理之金融資產於二零一九年十二月三十一日之公平值乃管理層根據浙江浩然於二零一六年十二月三十一日的財務資料以及貴集團於法律程序中獲得的其他資料使用簡明綜合中期財務資料附註10所述的經調整資產淨值法估計得出。

於二零二零年六月三十日（「出售日期」），貴集團將其於浙江浩然的全部權益出售予浙江浩然的主要股東，代價為約491百萬港元。管理層假定公平值於截至二零二零年六月三十日止六個月直至緊接出售前並無變化。因此，貴集團按代價與於浙江浩然的按公平值列賬在損益表中處理之金融資產的賬面值299百萬港元之間的差額，於截至二零二零年六月三十日止六個月的簡明綜合全面收入表中確認處置收益193百萬港元。

Up to the date of this report, management was unable to provide us with sufficient appropriate evidence we considered necessary to assess management's valuation of the FVPL in Zhejiang Haoran as at 1 January 2020 and 30 June 2020 (immediately before disposal). We were unable to determine whether any adjustments were necessary to the balance of the FVPL in Zhejiang Haoran as at 1 January 2020 and 30 June 2020 (immediately before disposal) of HK\$305 million and HK\$299 million, respectively. Any adjustments to the carrying value of FVPL in Zhejiang Haoran as at 1 January 2020 and 30 June 2020 (immediately before disposal) could have a significant consequential effect on the fair value gain of nil, disposal gain of HK\$193 million and exchange loss of HK\$6 million recognised in the condensed consolidated interim statement of comprehensive income for the six months ended 30 June 2020. There were no other satisfactory procedures that we could perform to determine whether any adjustments to the aforementioned fair value gain, disposal gain and related exchange loss for the six months ended 30 June 2020 is necessary.

截至本報告日期，就評估管理層對於浙江浩然的按公平值列賬在損益表中處理之金融資產於二零二零年一月一日及二零二零年六月三十日（緊接處置前）的估值而言，管理層尚無法為我們提供我們認為屬必要的充分及恰當證據。我們無法確定是否需要對於浙江浩然的按公平值列賬在損益表中處理之金融資產分別於二零二零年一月一日及二零二零年六月三十日（緊接處置前）的結餘305百萬港元及299百萬港元作出任何調整。對於浙江浩然的按公平值列賬在損益表中處理之金融資產於二零二零年一月一日及二零二零年六月三十日（緊接處置前）的賬面值作出的任何調整，均可能對截至二零二零年六月三十日止六個月的簡明綜合中期全面收入表中確認的公平值收益零、處置收益193百萬港元及匯兌虧損6百萬港元產生重大影響。我們無法執行其他令人滿意的程序，以確定是否需要對截至二零二零年六月三十日止六個月的上述公平值收益、處置收益及相關匯兌虧損作出任何調整。

### **QUALIFIED CONCLUSION**

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion section of our report, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 28 August 2020

### **保留結論**

根據我們的審閱，除我們的報告「保留結論之基準」一節所述事項的潛在影響外，我們並無注意到任何事項，令我們相信 貴集團的中期財務資料在所有重大方面並無根據香港會計準則第34號「中期財務報告」編製。

### **羅兵咸永道會計師事務所**

*執業會計師*

香港，二零二零年八月二十八日

### BUSINESS REVIEW

At the outset of 2020, the novel coronavirus (the “COVID-19”) that swept the Mainland China brought to an abrupt end to the Chinese New Year holiday and the overall economy in China was suspended for a month; then came unfortunately the worldwide spread of the COVID-19, which still has a severe adverse impact on the global economic activities. Slow economic recovery has been seen in key markets such as the United States, and international trade is exposed to the increasing impact of trade barriers. The Group’s business took on the trend of slow recovery after a significant decline in the first half of the year.

In 2020, the Group’s OEM/ODM business got off to an unfavourable start and was basically in a state of suspension. After the resumption of production in mid-February, it was further affected by the unfavourable outbreak of the COVID-19 in the United States and Europe, which caused the business volume to plummet. Moreover, despite the gradual recovery of domestic orders in the PRC, the Group also experienced fierce competition arising from the overcapacity in China. Although the Group developed many new customers and orders under the unfavorable situation by virtue of its financial strength and technical capability, its overall business still experienced a significant decline, with the turnover decreased by 23.5%.

### 業務回顧

二零二零年伊始，席捲中國大陸的新冠疫情使得農曆新年假期戛然而止，整個中國經濟「剎車」1個月；更令人措手不及的新冠疫情全球蔓延，依然嚴重影響著全球經濟活動，美國等重要市場經濟恢復緩慢，國際貿易受到貿易壁壘的影響日益嚴重。上半年集團業務在經歷大幅下跌後，趨於緩步提升之中。

二零二零年集團OEM/ODM業務開局不利，基本處於停擺狀態，二月中旬恢復生產之後，又持續受到美國及歐洲市場疫情不利因素的影響，業務量暴跌。而逐步恢復的國內訂單又因為全國產能的過剩令本集團經歷了白熱化的競爭。雖然憑藉本集團的資金實力和技術實力，在局勢不利的情况下，開發了眾多新的客戶和訂單，但整體業務還是出現了較大幅度的下跌，營業額減少23.5%。

The retail business also had an unfavourable start in 2020, with physical retail stores in China shut down for two months. Although the government introduced a series of measures to stimulate consumption afterwards, the consumption capacity and the desire of citizens nationwide were weakened simultaneously due to the decline in the overall income level caused by the COVID-19. Online sales were also affected by the COVID-19 to a lesser extent and become the only breakthrough against the COVID-19. KOL live broadcast turned into an overnight hit and became a symbol of the new retail model. Although the online business of the Company recorded a remarkable growth, the retail segment saw a decline in general, with the turnover decreased by 30.9%.

As upstream sectors in the apparel industrial chain, the weaving segment and the printing and dyeing segment were affected by the overall downturn in downstream sectors, and took on a sharp downward trend, but are currently in the course of slow recovery.

零售業務二零二零年同樣開局不利，國內實體零售整體停擺2個月，雖然後期政府出台了一系列刺激消費的舉措，但因為整體收入水平受到疫情影響而下降，國民消費能力和消費慾望同步下調。線上銷售受疫情影響較小，也成為疫情時代唯一的黑馬，網紅直播模式一夜爆發，成為新零售模式的代表。雖然公司線上業務有較大幅度增長，但零售板塊整體還是出現了下滑，營業額減少30.9%。

織造印染板塊作為服裝產業鏈上游產業，受到下游產業整體不景氣的影響，呈現下滑趨勢明顯，目前正處於緩慢恢復之中。

### FINANCIAL REVIEW

#### Review of operations

During the six months ended 30 June 2020, the Group's revenue amounted to HK\$736.0 million, representing a decrease of 25.0% as compared with HK\$980.9 million for the corresponding period in 2019. The gross profit for the six months ended 30 June 2020 was HK\$111.9 million, representing a decrease of 47.7% as compared with HK\$214.0 million for the corresponding period in 2019. The net profit attributable to equity holders was HK\$13.0 million. Profit per Share were HK cents 0.62 and net asset value per share was HK\$1.18.

#### OEM and ODM Business

During the period under review, the turnover derived from our OEM/ODM business recorded a decrease from HK\$745.7 million to HK\$570.5 million for the corresponding period in 2019. Apparel in silk, cotton and synthetic fabrics continues to be the major products of the Group, which contributed HK\$432.7 million (2019: HK\$631.0 million), representing 75.8% (2019: 84.6%) of the total turnover of our OEM/ODM business.

Customers from the United States continued to be the Group's principal market with sales amounted to HK\$285.9 million (2019: HK\$389.7 million), representing 50.1% (2019: 52.3%) of the total turnover of our OEM/ODM business. Sales to Europe and other markets were HK\$80.7 million (2019: HK\$103.0 million) and HK\$203.9 million (2019: HK\$253.0 million), respectively.

#### 財務回顧

#### 營運回顧

截至二零二零年六月三十日止六個月，本集團的收入為736.0百萬港元，較二零一九年同期的980.9百萬港元減少25.0%。截至二零二零年六月三十日止六個月，毛利為111.9百萬港元，較二零一九年同期的214.0百萬港元減少47.7%。股權持有人應佔溢利淨額為13.0百萬港元。每股溢利為0.62港仙，每股資產淨值為1.18港元。

#### 原設備製造及原設計製造業務

於回顧期間，源自原設備製造／原設計製造業務的營業額由二零一九年同期的745.7百萬港元減少至570.5百萬港元。絲綢、棉及合成纖維服裝繼續成為本集團的主要產品，帶來432.7百萬港元（二零一九年：631.0百萬港元），佔原設備製造／原設計製造業務總營業額的75.8%（二零一九年：84.6%）。

美國客戶繼續成為本集團的主要市場，銷售額為285.9百萬港元（二零一九年：389.7百萬港元），佔原設備製造／原設計製造業務總營業額的50.1%（二零一九年：52.3%）。對歐洲及其他市場的銷售額分別為80.7百萬港元（二零一九年：103.0百萬港元）及203.9百萬港元（二零一九年：253.0百萬港元）。



### Fashion Retail Business

During the six months ended 30 June 2020, the retail sales decreased to HK\$156.6 million from HK\$226.7 million for the corresponding period in 2019. Finity, the major brand of the Group, contributed HK\$94.6 million to the retail business, representing a decrease of 1.7% as compared with HK\$96.2 million for the corresponding period in 2019.

In terms of retail revenue analysis by sales channel, sales from concessions amounted to HK\$53.6 million (2019: HK\$107.1 million), accounting for 34.2% of total retail turnover. Sales from free-standing stores, franchisees and e-commerce amounted to HK\$3.3 million (2019: HK\$8.2 million), HK\$32.2 million (2019: HK\$37.6 million) and HK\$67.5 million (2019: HK\$73.8 million), respectively.

### 時裝零售業務

截至二零二零年六月三十日止六個月，零售銷售額減少至156.6百萬港元，而二零一九年同期為226.7百萬港元。本集團的主要品牌Finity(菲妮迪)為零售業務帶來94.6百萬港元，較二零一九年同期的96.2百萬港元減少1.7%。

就按銷售渠道分析的零售收入而言，專櫃銷售額為53.6百萬港元(二零一九年：107.1百萬港元)，佔零售總營業額34.2%。專賣店、專營代理商及電商的銷售額分別為3.3百萬港元(二零一九年：8.2百萬港元)、32.2百萬港元(二零一九年：37.6百萬港元)及67.5百萬港元(二零一九年：73.8百萬港元)。

### Property Investment Business

The Group has changed part of the industrial complex to the China Ting International Fashion Base (“華鼎國際時尚產業基地”) in 2019, in order to facilitate the regional development, fashion expert localisation, e-commerce development for the fashion industry. All these provide significant contribution to the fashion industry in Yu Hang District, Hangzhou, while allowing the Group to develop diversified business models and enhance revenue.

During the six months ended 30 June 2020, the revenue from our property investment business amounted to HK\$8.9 million, representing an increase of 4.7% as compared with HK\$8.5 million for the corresponding period in 2019.

### Liquidity and Financial Resources

During the six months ended 30 June 2020, the Group satisfied their working capital needs principally from its business operations. As at 30 June 2020, the Group had cash and cash equivalents of HK\$673.7 million, representing an increase of HK\$218.1 million as compared with HK\$455.6 million as of 31 December 2019. The Group's total bank borrowings were HK\$608.5 million (31 December 2019: HK\$424.9 million). The debt to equity ratio (total borrowings as a percentage of total equity) was 24.3% (31 December 2019: 16.7%). The Directors are of the opinion that, after taking into account the existing available bank borrowing facilities and internal resources, the Group has adequate financial resources to support its working capital requirement and future expansion.

### 物業投資業務

於二零一九年，本集團已將部分工業園改為華鼎國際時尚產業基地，以促進時尚產業的區域發展、時尚專家本地化及電子商務發展。該等均為杭州市餘杭區的時尚產業作出重大貢獻，同時使本集團得以發展多元化的業務模式，提高收入。

截至二零二零年六月三十日止六個月，我們物業投資業務的收入為8.9百萬港元，較二零一九年同期的8.5百萬港元增加4.7%。

### 流動資金及財務資源

截至二零二零年六月三十日止六個月，本集團主要以其業務運作滿足其營運資金所需。於二零二零年六月三十日，本集團的現金及現金等值項目為673.7百萬港元，較截至二零一九年十二月三十一日的455.6百萬港元增加218.1百萬港元。本集團的銀行借貸總額為608.5百萬港元（二零一九年十二月三十一日：424.9百萬港元）。負債對權益比率（總借貸佔總權益的百分比）為24.3%（二零一九年十二月三十一日：16.7%）。董事認為，經考慮目前可動用的銀行借貸融資及內部資源後，本集團擁有足夠財務資源以支持其營運資金所需及未來擴展。

### Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2020.

### BUSINESS OUTLOOK

The COVID-19 in 2020 has caused a huge impact to our lifestyle and economic model, leaving us with no option but to consider the changes brought about by the COVID-19 as a normal to our new business model and the international trade pattern, and strive to rapidly adapt to this new situation. In terms of the OEM/ODM business segment, on the one hand, we need to exert further efforts on the development of new retail customers, while further stepping up the production process to cater for the requirements of the new retail model for supply chain. On the other hand, we need to develop domestic and global customers, especially non-US customers, in a more balanced way, so as to mitigate the political impact of the long-term rivalry between the two countries on the business of the Group.

### 或然負債

於二零二零年六月三十日，本集團並無重大或然負債。

### 業務展望

二零二零年的新冠疫情給我們的生活方式和經濟模式都帶來了巨大的衝擊，我們不得不考慮疫情常態化帶給我們的新商業模式和國際貿易格局的變化，並設法快速的適應這種新局面。從OEM/ODM業務板塊來看，我們一方面需要進一步加大對新零售客戶的開發，同時也需要在生產節奏上進一步提速，以配合到新零售對供應鏈的要求。另一方面，我們需要更加平衡的開發國內客戶和全球客戶，特別是美國客戶，使得集團業務在兩國長期博弈的格局下減少政治因素的影響。

Brand business will remain as the development focus of the Group. In the second half of the year, approximately RMB100 million will be invested in brand acquisition, store expansion, production chain improvement, logistics system enhancement and continuous talent training programs. The Group expects the brand retail business to be built into its second business pillar through three years of continuous investment and improvement, and bring a large number of internal orders to the OEM business, so as to promote the synergistic development of both businesses.

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2020.

### HUMAN RESOURCES

As at 30 June 2020, the Group employed a total of 4,250 employees in the Mainland China, Hong Kong and the United States.

品牌業務依然是集團發展的重心，下半年將投入約1億人民幣用於品牌收購，店舖擴張，生產鏈改善，物流系統提升，及持續的人才培訓計劃，期望通過三年的持續投入和改善，將品牌零售業務打造成為集團業務第二極，並為OEM業務帶來大量的內部訂單，以促進其共同發展。

### 中期股息

董事會不建議派付截至二零二零年六月三十日止六個月的任何中期股息。

### 人力資源

於二零二零年六月三十日，本集團在中國內地、香港及美國合共僱用4,250名僱員。

The Group recognises the importance of good relationships with its employees and has established an incentive bonus scheme for them, in which the benefits are determined based on the performance of the Group and individual employees, reviewable every year. Our Directors believe that a comparative remuneration scheme, a safe and comfortable workplace, and career development opportunities are incentives for employees to excel in their areas of responsibilities.

Pursuant to the applicable laws and regulations, the Group has participated in relevant defined contribution retirement schemes administered by the Chinese government authorities for the Group's employees in the Mainland China. For the Group's employees in Hong Kong, all the arrangements pursuant to the mandatory provident fund requirements set forth under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) are duly implemented. There is no mandatory retirement schemes under the applicable laws and regulations in the US. The Group has not implemented retirement schemes for the Group's employees in the US.

本集團瞭解與其僱員保持良好關係的重要性，並已為彼等成立獎勵花紅計劃，按本集團和個別僱員表現釐定福利，並每年進行審閱。董事相信具競爭力的薪酬計劃、安全舒適的工作環境及職業發展機會，均是僱員在所負責範疇盡展所長的原動力。

根據適用法律及法規，本集團已為本集團於中國內地的僱員參加由中國政府機關管理的相關定額供款退休計劃。就本集團於香港的僱員而言，根據香港法例第485章強制性公積金計劃條例所載的強制性公積金規定作出的所有安排已妥善實施。美國適用法律及法規並無規定設立強制性退休計劃。本集團並無為本集團於美國的僱員實施退休計劃。

### **CAPITAL EXPENDITURE AND COMMITMENTS**

The Group exercised careful control over capital expenditure. The Group incurred capital expenditures of HK\$74.0 million for the six months ended 30 June 2020 which was primarily used in the expansion of the China Ting International Fashion Base and the leasehold improvement of the Group's retail outlets and factories. Capital commitments contracted for but not incurred by the Group as at 30 June 2020 amounted to HK\$43.3 million, which were mainly related to the construction of the China Ting International Fashion Base.

### **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES**

There was no significant investment, material acquisition and disposal of subsidiaries for the six months ended 30 June 2020.

### **SUBSEQUENT EVENTS**

There were no material subsequent events undertaken by the Group after 30 June 2020 and up to date of this report.

### **資本開支及承擔**

本集團審慎控制資本開支。截至二零二零年六月三十日止六個月，本集團產生資本開支74.0百萬港元，主要用於擴張華鼎國際時尚產業基地及本集團裝修租賃的零售商店及工廠。於二零二零年六月三十日，本集團已訂約但未產生的資本承擔為43.3百萬港元，主要與建設華鼎國際時尚產業基地有關。

### **重要投資、重大收購及附屬公司出售事項**

截至二零二零年六月三十日止六個月，概無任何重要投資、重大收購及附屬公司出售事項。

### **期後事項**

本集團於二零二零年六月三十日後及直至本報告日期並無任何重大期後事項。

### TREASURY POLICIES AND EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The Company uses Hong Kong dollars (“HK\$”) as its functional currency and the Group’s presentation currency. Since HK\$ was pegged against United States dollars (“USD”), the Directors consider the Group’s foreign currency exchange exposure arising from USD transactions to be minimal during the period.

The sales and purchase of raw materials of the Group are mainly denominated in USD and Renminbi (“RMB”). During the period, approximately 51.8% and 48.2% of revenue were denominated in USD and RMB respectively, and approximately 6.5% and 93.5% of purchase of raw materials were denominated in USD and RMB respectively.

As at 30 June 2020, approximately 17.6%, 81.5% and 0.8% of cash and bank balances were denominated in USD, RMB and HK\$, respectively, and approximately 41.0%, 24.4% and 34.6% of bank borrowings were denominated in USD, HK\$ and RMB, respectively.

Regarding the trade disputes between China and the United States, it is expected that on-going currency fluctuation of RMB against USD is unavoidable. To minimise the impact, we will monitor the foreign currency risk closely to ensure the net exposure is at an acceptable level. The Directors may consider using financial instruments to reduce the currency risk exposure when necessary.

### 財政政策及匯率波動風險敞口

本公司使用港元(「港元」)作為其功能貨幣及本集團的呈列貨幣。由於港元與美元(「美元」)掛鈎，因此董事認為本集團期內自美元交易產生的外幣匯兌風險極低。

本集團的原材料銷售及採購主要以美元及人民幣(「人民幣」)計值。期內，收入的約51.8%及48.2%分別以美元及人民幣計值，原材料採購的約6.5%及93.5%分別以美元及人民幣計值。

於二零二零年六月三十日，有約17.6%、81.5%及0.8%的現金及銀行結餘分別以美元、人民幣及港元計值，有約41.0%、24.4%及34.6%的銀行借款分別以美元、港元及人民幣計值。

就中美貿易爭端而言，人民幣兌美元的持續貨幣波動預期將不可避免。為了使影響最小化，我們將密切監控外幣風險以確保淨敞口處於可接受水平。董事可能考慮於必要時使用金融工具降低貨幣風險。

### **INTERESTS AND/OR SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS**

As at 30 June 2020, the interests and short positions of the Directors and chief executive 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”) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions), or were required, pursuant to section 352 of the SFO, to be entered in the register required to be maintained, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of securities of the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

董事及最高行政人員於本公司及其相聯法團的股份、相關股份或債權證中擁有的權益及／或淡倉

於二零二零年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部的規定已知會本公司及聯交所的權益及淡倉（包括根據該等條文規定被當作或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於需存置的登記冊內的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人之董事進行證券交易的標準守則規定須要知會本公司及聯交所的權益及淡倉如下：



## (a) Beneficial interests in the Shares

## (a) 於股份的實益權益

Name of Directors	Capacity	Number of Shares (Note 1) 股份數目 (附註1)	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
董事姓名	身份		
Mr. TING Man Yi 丁敏兒先生	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	70.96%
Mr. TING Hung Yi 丁雄尔先生	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	70.96%
Mr. DING Jianer 丁建兒先生	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	70.96%
Mr. CHENG Chi Pang 鄭志鵬先生	Directly beneficially owned 直接實益擁有	200,000 (L)	0.01%
Mr. WONG Chi Keung 黃之強先生	Directly beneficially owned 直接實益擁有	1,000,000 (L)	0.05%

### Notes:

1. The letter “L” stands for the Director’s long position in Shares.
2. Longerview Investments Limited (“Longerview”) is owned as to 41.5% by Firmsuccess Limited (“Firmsuccess”) which is wholly-owned by Mr. TING Man Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Man Yi. As such, under the SFO, Mr. TING Man Yi is deemed to be interested in the 1,490,000,000 Shares held by Longerview.
3. Longerview is owned as to 40.5% by In Holdings. As such, Longerview is a controlled corporation (within the meaning of the SFO) of In Holdings. In Holdings is therefore deemed to be interested in the 1,490,000,000 Shares held by Longerview.
4. Pursuant to a shareholders’ agreement dated 18 November 2005 and entered into between the Controlling Shareholders, each of the Controlling Shareholders (other than Longerview) has agreed to enter into pre-emptive arrangements in respect of their shareholding in Longerview. For the purpose of Part XV of the SFO, each of Firmsuccess, In Holdings and Willport is therefore deemed to have effective voting power in respect of the 1,490,000,000 Shares held by Longerview. As such, Willport is also deemed to be interested in the 1,490,000,000 Shares held by Longerview.

### 附註：

1. 字母「L」指董事於股份中的好倉。
2. Firmsuccess Limited (「Firmsuccess」) 擁有 Longerview Investments Limited (「Longerview」) 的41.5%權益，而丁敏兒先生則全資擁有 Firmsuccess。Longerview 為丁敏兒先生的受控制法團(按證券及期貨條例的涵義)。因此，根據證券及期貨條例，丁敏兒先生被視作擁有 Longerview 持有的 1,490,000,000 股股份的權益。
3. In Holdings 擁有 Longerview 的 40.5% 權益。因此，Longerview 為 In Holdings 的受控制法團(按證券及期貨條例的涵義)。因此，In Holdings 被視作擁有 Longerview 持有的 1,490,000,000 股股份的權益。
4. 根據控股股東於二零零五年十一月十八日訂立的股東協議，各控股股東 (Longerview 除外) 已同意就彼等於 Longerview 之股權訂立優先購買安排。就證券及期貨條例第 XV 部而言，Firmsuccess、In Holdings 及 Willport 各自因此被視作擁有 Longerview 所持有 1,490,000,000 股股份的實際投票權。因此，Willport 亦被視作擁有 Longerview 持有的 1,490,000,000 股股份的權益。

# Other Information

## 其他資料

### (b) Beneficial interests in the shares of associated corporations

### (b) 於相聯法團股份的實益權益

Name of Directors	Name of associated corporation	Nature of interest	Total number of ordinary shares	Approximate percentage of interest in the associated corporation 佔相聯法團權益概約百分比
董事姓名	相聯法團名稱	權益性質	普通股總數	
Mr. TING Man Yi 丁敏兒先生	Firmsuccess	Personal interest 個人權益	1	100%
	Longerview	Corporate interest 法團權益	415 (Note 1) (附註1)	41.5%
Mr. TING Hung Yi 丁雄尔先生	In Holdings	Personal interest 個人權益	1	100%
	Longerview	Corporate interest 法團權益	405 (Note 2) (附註2)	40.5%
Mr. DING Jianer 丁建兒先生	Willport	Personal interest 個人權益	1	100%
	Longerview	Corporate interest 法團權益	180 (Note 3) (附註3)	18.0%

Notes:

附註：

- The 415 shares in Longerview are held by Firmsuccess, which is wholly-owned by Mr. TING Man Yi.
- The 405 shares in Longerview are held by In Holdings, which is wholly-owned by Mr. TING Hung Yi.
- The 180 shares in Longerview are held by Willport, which is wholly-owned by Mr. DING Jianer.

- Firmsuccess持有415股Longerview股份，丁敏兒先生則全資擁有Firmsuccess。
- In Holdings持有405股Longerview股份，丁雄尔先生則全資擁有In Holdings。
- Willport持有180股Longerview股份，丁建兒先生則全資擁有Willport。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY**

So far as the Directors are aware, as at 30 June 2020, the persons, other than Directors and chief executive of the Company, having interests or short positions in the Shares or underlying shares or debentures of the Company, which were required to be entered into the register kept by the Company pursuant to section 336 of the SFO, were as follows:

主要股東於本公司股份、相關股份或債權證中擁有的權益及／或淡倉

據董事所知，於二零二零年六月三十日，於本公司股份、相關股份或債權證中擁有權益或淡倉，而根據證券及期貨條例第336條須登記於本公司需存置的登記冊內的人士（並非本公司董事及最高行政人員）如下：

Name of substantial Shareholders	Capacity	Number of Shares (Note 1) 股份數目 (附註1)	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Longerview	Beneficial owner 實益擁有人	1,490,000,000 (L)	70.96%
Firmsuccess	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	70.96%
In Holdings	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	70.96%
Willport	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	70.96%

### Notes:

1. The letter "L" stands for the substantial Shareholders' long position in the Shares.
2. Longerview is owned as to 41.5% by Firmsuccess. As such, Longerview is a controlled corporation (within the meaning of the SFO) of Firmsuccess. Firmsuccess is therefore deemed to be interested in the 1,490,000,000 Shares held by Longerview.
3. Longerview is owned as to 40.5% by In Holdings. As such, Longerview is a controlled corporation (within the meaning of the SFO) of In Holdings. In Holdings is therefore deemed to be interested in the 1,490,000,000 Shares held by Longerview.
4. Pursuant to a shareholders' agreement dated 18 November 2005 and entered into between the Controlling Shareholders, each of the Controlling Shareholders (other than Longerview) has agreed to enter into pre-emptive arrangements in respect of their shareholding in Longerview. For the purpose of Part XV of the SFO, each of Firmsuccess, In Holdings and Willport is therefore deemed to have effective voting power in respect of the 1,490,000,000 Shares held by Longerview. As such, Willport is also deemed to be interested in the 1,490,000,000 Shares held by Longerview.

### SHARE OPTION SCHEME

No share option scheme had been adopted by the Group as of 30 June 2020.

### 附註：

1. 字母「L」指主要股東於股份中的好倉。
2. Firmsuccess擁有Longerview的41.5%權益。因此，Longerview為Firmsuccess的受控制法團（按證券及期貨條例的涵義）。故此，Firmsuccess被視作擁有Longerview持有的1,490,000,000股股份的權益。
3. In Holdings擁有Longerview的40.5%權益。因此，Longerview為In Holdings的受控制法團（按證券及期貨條例的涵義）。故此，In Holdings被視作擁有Longerview持有的1,490,000,000股股份的權益。
4. 根據各控股股東於二零零五年十一月十八日訂立的股東協議，各控股股東（Longerview除外）已同意就彼等於Longerview之股權訂立優先購買安排。就證券及期貨條例第XV部而言，Firmsuccess、In Holdings及Willport各自因此被視作擁有Longerview所持有1,490,000,000股股份的實際投票權。因此，Willport亦被視作擁有Longerview持有的1,490,000,000股股份的權益。

### 購股權計劃

截至二零零二年六月三十日，本集團並無採納任何購股權計劃。

### **PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES**

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's shares for the six months ended 30 June 2020.

### **AUDIT COMMITTEE**

The audit committee of the Board has reviewed with the management and the independent auditor the accounting principles, policies and practices adopted by the Group and discussed auditing, internal controls, and financial reporting matters including the review of the unaudited interim financial information for the period. In addition, the Group's independent auditor has carried out a review of the unaudited interim results in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The audit committee comprises three independent non-executive Directors namely Mr. WONG Chi Keung (Chairman), Mr. CHENG Chi Pang and Mr. LEUNG Man Kit.

### **購買、出售及贖回上市證券**

截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司股份。

### **審核委員會**

董事會的審核委員會已與管理層及獨立核數師審閱本集團所採納的會計原則、政策及慣例，並討論審核、內部監控及財務報告事宜，包括對期內未經審核中期財務資料的審閱。此外，本集團的獨立核數師已按照香港會計師公會所頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱未經審核中期業績。審核委員會由三名獨立非執行董事黃之強先生(主席)、鄭志鵬先生及梁民傑先生組成。

### **The views of the audit committee on the Qualified Conclusion**

At the meeting of the audit committee held on 28 August 2020, the independent non-executive Directors, being all members of the audit committee, reviewed the bases of determining the fair value of the Group's equity investment in Zhejiang Haoran and discussed with the management of the Group and the auditor of the Company any alternative that may be adopted in determining such fair value. The audit committee agreed on the fair value estimation approach and the determination of the fair value as it represented the best estimates available to the Group. The audit committee also agreed that the auditor of the Company was not able to verify certain parameters/assumptions/ information adopted in the valuation and thus the issuance of a qualified review opinion is understandable.

As the Qualified Conclusion was relating to the opening balance of the FVPL in Zhejiang Haoran as at 1 January 2020, the audit committee expected the views of the auditor of the Company for the annual results of the Group for the year ending 31 December 2020 would remain unchanged.

### **審核委員會對保留結論的看法**

在審核委員會於二零二零年八月二十八日舉行的會議上，獨立非執行董事（即審核委員會全體成員）審閱釐定本集團於浙江浩然的股權投資的公平值的基礎，並與本集團管理層及本公司核數師討論任何可用於釐定該公平值的替代方法。審核委員會同意公平值的估算方法及公平值的釐定，因為其為本集團可用的最佳估算方法。審核委員會亦同意，本公司核數師無法核實在估值中所採用的若干參數／假設／資料，因此，出具保留審閱意見屬可理解。

由於保留結論與於浙江浩然的按公平值列賬在損益表中處理之金融資產於二零二零年一月一日的期初結餘有關，審核委員會預期本公司核數師對本集團截至二零二零年十二月三十一日止年度的年度業績的看法將維持不變。

### REMUNERATION COMMITTEE

The remuneration committee of the Company has been set up with written terms of reference in accordance with the requirements of the Listing Rules, amongst other things, to make recommendations to the Board on the Company's remuneration policy and structure for all directors and senior management. The remuneration committee comprises one executive Director namely Mr. TING Hung Yi and two independent non-executive Directors namely Mr. WONG Chi Keung (Chairman) and Mr. CHENG Chi Pang.

### NOMINATION COMMITTEE

The nomination committee of the Company has been set up with written terms of reference in accordance with the requirements of the Listing Rules, amongst other things, to review the structure, size and composition of the Board. The nomination committee currently consists of one executive Director namely Mr. TING Hung Yi and two independent non-executive Directors namely Mr. LEUNG Man Kit (Chairman) and Mr. CHENG Chi Pang.

### 薪酬委員會

本公司已成立薪酬委員會，並根據上市規則的規定釐定書面職權範圍，其中包括就本公司的所有董事及高層管理人員的薪酬政策及架構向董事會提供建議。薪酬委員會由一名執行董事丁雄尔先生及兩名獨立非執行董事黃之強先生(主席)及鄭志鵬先生組成。

### 提名委員會

本公司已成立提名委員會，並根據上市規則的規定釐定書面職權範圍，其中包括檢討董事會的架構、規模和組成。提名委員會目前包括一名執行董事丁雄尔先生及兩名獨立非執行董事梁民傑先生(主席)及鄭志鵬先生。



### **CODE ON CORPORATE GOVERNANCE PRACTICES**

The Board is committed to enhancing the corporate governance of the Group, and the Group reviews and updates all such necessary measures in order to promote good corporate governance.

The Company has complied with the applicable code provisions of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules during the six months ended 30 June 2020.

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set forth in Appendix 10 to the Listing Rules as the code of conduct for securities transactions by the Directors. The Company has made specific enquiry with all the Directors on whether the Directors have complied with the required standard as set out in the Model Code during the six months ended 30 June 2020 and all the Directors confirmed that they have complied with the Model Code throughout the period under review.

### **SUFFICIENCY OF PUBLIC FLOAT**

At the latest practicable date prior to the issue of this report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintained sufficient public float as required under the Listing Rules throughout the Period.

### **企業管治常規守則**

董事會致力提高本集團的企業管治水平，而本集團則檢討及更新為促進良好企業管治的一切必要措施。

截至二零二零年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載企業管治守則的適用守則條文。

### **董事進行證券交易之標準守則**

本公司已採納上市規則附錄十所載上市發行人的董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。本公司已就董事於截至二零二零年六月三十日止六個月是否已遵守標準守則所載的規定準則向全體董事作出特定查詢，而全體董事確認彼等已於整個回顧期間內遵守標準守則。

### **公眾持股量充足**

於本報告刊發前的最後實際可行日期，根據本公司可獲得的公開資料及據董事所悉，本公司於整個期內皆按上市規則的規定維持充足的公眾持股量。

CHINA TING GROUP HOLDINGS LIMITED  
華鼎集團控股有限公司

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