



CHINA TING GROUP

華鼎集團

Stock Code 股份代號: 3398

Interim Report 2014 中期報告

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Executive Directors

Mr. TING Man Yi (*Chairman*)
Mr. TING Hung Yi (*Chief Executive Officer*)^{3, 5}
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)^{3, 5}
丁建兒先生
張定賢先生

Independent Non-executive Directors

Dr. CHENG Chi Pang^{1, 3, 5}
Mr. WONG Chi Keung^{1, 2, 5, 6}
Mr. LEUNG Man Kit^{1, 3, 4}

獨立非執行董事

鄭志鵬博士^{1, 3, 5}
黃之強先生^{1, 2, 5, 6}
梁民傑先生^{1, 3, 4}

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

Legal Advisers

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

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 2014 截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	
	Note 附註			
Revenue	收入	6	1,327,149	1,243,935
Cost of sales	銷售成本		(953,942)	(864,053)
Gross profit	毛利		373,207	379,882
Other income	其他收入	15	12,981	10,970
Other losses, net	其他虧損淨額	16	(25,575)	(13,073)
Selling, marketing and distribution costs	銷售、營銷及分銷成本		(151,718)	(139,670)
Administrative expenses	行政開支		(164,134)	(153,282)
Operating profit	經營溢利	17	44,761	84,827
Finance income	融資收入	18	24,984	27,930
Finance costs	融資成本	18	(8,587)	(9,879)
Share of losses of associates	分佔聯營公司虧損		(3,916)	(2,918)
Share of (losses)/profits of joint ventures	分佔合營公司(虧損)/利潤		(223)	897
Profit before income tax	除所得稅前利潤		57,019	100,857
Income tax expense	所得稅開支	19	(22,064)	(28,060)
Profit for the period	期內利潤		34,955	72,797
Other comprehensive income for the period, net of tax:	期內其他全面收入，扣除稅項：			
Items that may be reclassified to profit or loss	可能重新分類至損益表的項目			
— Currency translation differences	— 貨幣換算差額		(73,413)	40,526
Total comprehensive income for the period	期內全面收入總額		(38,458)	113,323

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Profit/(loss) attributable to:	歸屬於下列人士的利潤		
	／(虧損)：		
Equity holders of the Company	本公司權益持有人	36,034	73,324
Non-controlling interests	非控制性權益	(1,079)	(527)
		34,955	72,797
Total comprehensive income attributable to:	歸屬於下列人士的全面收入總額：		
Equity holders of the Company	本公司權益持有人	(36,166)	113,186
Non-controlling interests	非控制性權益	(2,292)	137
		(38,458)	113,323
Earnings per share for profit attributable to equity holders of the Company (expressed in HK cents per share)	本公司權益持有人應佔利潤的每股盈利 (以每股港仙列值)		
— basic	— 基本	20 1.72 cents 港仙	3.49 cents 港仙
— diluted	— 攤薄	20 1.72 cents 港仙	3.49 cents 港仙
Dividends	股息	21 —	—

The notes on pages 10 to 53 form an integral part of this condensed consolidated interim financial information.

第10至53頁的附註為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 2014 於二零一四年六月三十日

			As at 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	781,114	835,443
Investment properties	7	投資物業	20,000	20,000
Land use rights	7	土地使用權	85,815	89,218
Intangible assets	7	無形資產	122,236	126,961
Interests in associates	8	於聯營公司的權益	565,795	580,601
Loan to an associate	8	貸款予一間聯營公司	292,087	312,512
Interests in joint ventures	9	於合營公司的權益	14,615	7,198
Promissory note	10	承兌票據	62,298	64,869
Deferred income tax assets		遞延所得稅資產	52,913	50,474
			1,996,873	2,087,276
Current assets		流動資產		
Inventories		存貨	609,364	723,762
Trade and other receivables		應收貿易賬款及其他應收款項	697,753	665,274
Entrusted loans	10	委託貸款	199,452	204,630
Financial assets at fair value through profit or loss		按公平值列賬在損益表中處理的金融資產	14,812	16,091
Derivative financial instruments		衍生金融工具	—	1,540
Term deposits		定期存款	44,538	28,838
Pledged bank deposits		已抵押銀行存款	18,249	15,331
Cash and cash equivalents		現金及現金等值項目	304,938	178,783
			1,889,106	1,834,249
Total assets		資產總值	3,885,979	3,921,525

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2014 於二零一四年六月三十日

		Note 附註	As at 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
EQUITY	權益			
Equity attributable to equity holders of the Company	歸屬於本公司權益持有人的權益			
Share capital	股本	11	209,982	209,982
Reserves	儲備	12	2,626,800	2,662,967
Proposed dividends	擬派股息		—	83,152
			2,836,782	2,956,101
Non-controlling interests	非控制性權益		38,730	43,065
Total equity	權益總額		2,875,512	2,999,166
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		12,789	14,760
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	13	557,896	569,300
Bank borrowings	銀行借貸	14	389,725	316,211
Derivative financial instruments	衍生金融工具		31,000	274
Current income tax liabilities	本期所得稅負債		19,057	21,814
			997,678	907,599
Total liabilities	負債總額		1,010,467	922,359
Total equity and liabilities	權益及負債總額		3,885,979	3,921,525
Net current assets	流動資產淨值		891,428	926,650
Total assets less current liabilities	資產總值減流動負債		2,888,301	3,013,926

The notes on pages 10 to 53 form an integral part of this condensed consolidated interim financial information.

第10至53頁的附註為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 2014 截至二零一四年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to the equity holders of the Company 本公司權益持有人應佔					Non- controlling interests 非控制性 權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計		
		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	HK\$'000 千港元
Balance at 1 January 2014	於二零一四年一月一日的結餘	209,982	978,251	642,085	1,125,783	2,956,101	43,065	2,999,166
Total comprehensive income for the period ended 30 June 2014	截至二零一四年六月三十日止期間的全面收入總額	—	—	(72,200)	36,034	(36,166)	(2,292)	(38,458)
Transactions with owners	與擁有人的交易							
2013 final dividends paid	二零一三年已付末期股息	—	—	—	(83,153)	(83,153)	(2,043)	(85,196)
Profit appropriation	溢利分配	—	—	505	(505)	—	—	—
Total transactions with owners	與擁有人的交易總額	—	—	505	(83,658)	(83,153)	(2,043)	(85,196)
Balance at 30 June 2014	於二零一四年六月三十日的結餘	209,982	978,251	570,390	1,078,159	2,836,782	38,730	2,875,512
Balance at 1 January 2013	於二零一三年一月一日的結餘	209,857	976,349	567,623	1,052,259	2,806,088	42,460	2,848,548
Total comprehensive income for the period ended 30 June 2013	截至二零一三年六月三十日止期間的全面收入總額	—	—	39,862	73,324	113,186	137	113,323
Transactions with owners	與擁有人的交易							
Employee share option scheme:	僱員購股權計劃:							
— proceeds from share issues	— 發行股份所得款項	125	1,902	(1,902)	—	125	—	125
— value of employee services	— 僱員服務價值	—	—	634	—	634	—	634
2012 final dividends paid	二零一二年已付末期股息	—	—	—	(77,693)	(77,693)	—	(77,693)
Total transactions with owners	與擁有人的交易總額	125	1,902	(1,268)	(77,693)	(76,934)	—	(76,934)
Balance at 30 June 2013	於二零一三年六月三十日的結餘	209,982	978,251	606,217	1,047,890	2,842,340	42,597	2,884,937

The notes on pages 10 to 53 form an integral part of this condensed consolidated interim financial information.

第10至53頁的附註為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 2014 截至二零一四年六月三十日止六個月

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	營運活動所得現金淨額	155,432	205,238
Net cash used in investing activities	投資活動所用現金淨額	(16,472)	(325,775)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(11,682)	55,126
Net increased/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	127,278	(65,411)
Cash and cash equivalents at 1 January	一月一日的現金及現金等值項目	178,783	320,385
Exchange difference	匯兌差額	(1,123)	4,757
Cash and cash equivalents at 30 June	六月三十日的現金及現金等值項目	304,938	259,731

The notes on pages 10 to 53 form an integral part of this condensed consolidated interim financial information.

第10至53頁的附註為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.

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 was approved for issue by the Board of Directors on 22 August 2014.

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。本公司的註冊辦事處位於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**」)的業務是製造及銷售成衣。

本公司股份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為單位呈列。董事會已於二零一四年八月二十二日批准刊發本簡明綜合中期財務資料。

本簡明綜合中期財務資料尚未審核。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2014 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 financial statements for the year ended 31 December 2013, 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 financial statements for the year ended 31 December 2013, as described in those annual financial statements.

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

There are no new or amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

2 編製基準

截至二零一四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二零一三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二零一三年十二月三十一日止年度的年度財務報表所述於其中所採用者貫徹一致。

中期期間的所得稅乃按照適用於預期年度總盈利的稅率累計。

於本中中期期間概無首次生效的新訂或經修訂準則或詮釋預期會對本集團造成重大影響。

3 ACCOUNTING POLICIES (Continued)

The following new standards, amendments/revisions to standards and interpretation have been issued, but are not effective for the financial year beginning 1 January 2014 and have not been early adopted.

3 會計政策(續)

以下新訂準則、準則的修訂本／修訂及詮釋已頒佈，但於二零一四年一月一日開始的財政年度尚未生效，亦無提前採納。

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
HKAS 16 and HKAS 38 Amendment 香港會計準則第16號及香港會計準則第38號修訂本	Classification of Acceptable Methods of Depreciation and Amortisation 可接受的折舊及攤銷方法分類	1 January 2016 二零一六年一月一日
HKAS 19 (2011) (Amendment) 香港會計準則第19號 (二零一一年)(修訂本)	Defined Benefit Plans: Employee Contribution 定額福利計劃：僱員供款	1 July 2014 二零一四年七月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	To be determined 有待釐定
HKFRS 11 Amendment 香港財務報告準則第11號修訂本	Accounting for Acquisitions of Interests in Joint Operations 收購於合營公司權益的會計法	1 January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 來自與客戶所訂立合約的收入	1 January 2017 二零一七年一月一日
Annual Improvements Projects 年度改進項目	Annual Improvements 2010–2012 Cycle 二零一零年至二零一二年週期的年度改進	1 July 2014 二零一四年七月一日
Annual Improvements Projects 年度改進項目	Annual Improvements 2011–2013 Cycle 二零一一年至二零一三年週期的年度改進	1 July 2014 二零一四年七月一日

**3 ACCOUNTING POLICIES
(Continued)**

The Group has already commenced an assessment of the impact of adopting the above new standards, amendments/revision to standards and interpretation. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and financial statements presentation will result.

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 consolidated financial statements for the year ended 31 December 2013.

3 會計政策(續)

本集團已開始評估採納上述新訂準則、準則的修訂本／修訂及詮釋的影響。本集團尚無法確定本集團的會計政策及財務報表的呈列是否將出現重大變動。

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，與截至二零一三年十二月三十一日止年度的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 financial statements as at 31 December 2013.

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

5.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

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。

本簡明綜合中期財務資料並未包括年度財務報表須披露的所有財務風險管理資料以及披露事項，並應連同本集團於二零一三年十二月三十一日的年度財務報表一併閱讀。

自年結日起，風險管理部門或任何風險管理政策並無任何變動。

5.2 流動資金風險

流動資金風險管理審慎，令本集團可維持足夠現金及透過充足已承諾信貸融資取得資金。本集團的目標乃通過保持取得已承諾信貸額，維持資金的靈活性。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Liquidity risk (Continued)

The Group's primary cash requirements have been for purchases of materials, machinery and equipment and payments of employee benefit expenses. The Group finances its working capital requirements through a combination of funds generated from operations and bank loans. The Group generally operates with a working capital surplus.

According to Hong Kong Interpretation 5, "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause", if a term loan agreement includes an overriding repayment on demand clause ("callable feature"), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its balance sheet, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly the long-term portion of the Group's bank borrowings was classified as current liabilities in the balance sheet as at 30 June 2014.

5 財務風險管理及金融工具 (續)

5.2 流動資金風險(續)

本集團主要現金需求乃用於採購材料、機械及設備以及支付僱員福利開支。本集團以經營業務及銀行貸款所得資金應付其營運資金需求。本集團營運資金一般具備盈餘。

根據香港詮釋第5號「財務報表的呈列 – 借款人對載有償還要求條文的定期貸款分類」，倘有定期貸款協議包括一項具凌駕性的償還要求條文（「可催繳特點」），賦予貸款人清晰無誤的無條件權利，可按其絕對酌情權隨時要求還款，則借款人須於其資產負債表內將該定期貸款分類為流動負債，概因借款人並無擁有無條件權利以延後清償該負債至報告期間後至少十二個月。因此，本集團銀行借貸的長期部分已於二零一四年六月三十日的資產負債表內分類為流動負債。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Liquidity risk (Continued)

As at 30 June 2014 and 31 December 2013, except the bank borrowings, all the Group's contractual obligations mature within 1 year.

The tables below analyse the Group's bank borrowings, which are subject to the impact of the Hong Kong Interpretation 5, into relevant maturity groupings based on the repayment schedule in the loan agreement. The amounts disclosed in the tables are the contractual undiscounted cash flows.

5 財務風險管理及金融工具 (續)

5.2 流動資金風險(續)

於二零一四年六月三十日及二零一三年十二月三十一日，除銀行借貸外，本集團所有合約責任於一年內到期。

下表根據貸款協議的償還時間表分析本集團受香港詮釋第5號影響的銀行借貸，並將其分類至相關到期日組別。於表內披露的金額乃合約未折現現金流量。

		Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		一年內	一至 兩年	二至 五年	五年 以上	總計
		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
As at 30 June 2014	於二零一四年 六月三十日					
Bank borrowings	銀行借貸	22,202	22,202	66,607	97,727	208,738
As at 31 December 2013	於二零一三年 十二月三十一日					
Bank borrowings	銀行借貸	7,139	7,139	21,417	29,884	65,579

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 assets that are measured at fair value at 30 June 2014.

下表呈列本集團於二零一四年六月三十日按公平值計量的資產。

		Level 1	Level 2
		級別1	級別2
		HK\$'000	HK\$'000
		千港元	千港元
Assets			
	資產		
Financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產	14,812	—
Liabilities			
	負債		
Derivative financial instruments	衍生金融工具		
— Forward exchange contracts	— 遠期外匯合約	—	31,000

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 assets that are measured at fair value at 31 December 2013.

下表呈列本集團於二零一三年十二月三十一日按公平值計量的資產。

		Level 1	Level 2
		級別1	級別2
		HK\$'000	HK\$'000
		千港元	千港元
Assets			
資產			
Financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產	16,091	—
Derivative financial instruments	衍生金融工具		
— Forward exchange contracts	— 遠期外匯合約	—	1,540
		16,091	1,540
Liabilities			
負債			
Derivative financial instruments	衍生金融工具		
— Forward exchange contracts	— 遠期外匯合約	—	274

There were no transfers between Level 1 and 2 during the period.

期內，級別1與級別2之間並無轉撥。

There were no other changes in valuation techniques during the period.

期內，估值方法概無其他變動。

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 amount:

- Trade and other receivables (including promissory note and entrusted loans)
- Loan to an associate
- Cash and cash equivalents
- 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)
- 貸款予一間聯營公司
- 現金及現金等值項目
- 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 consider the Group has three reportable segments: (1) manufacturing and sale of garments on an OEM basis ("OEM"); (2) manufacturing and retailing of branded fashion apparel ("Retail"); and (3) property development in the PRC ("Property development").

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.

Total segment assets exclude investment properties, deferred income tax assets, financial assets at fair value through profit or loss and entrusted loans, all of which are managed on a central basis. These are part of the reconciliation to total consolidated balance sheet assets.

6 分部資料

執行董事已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。管理層根據該等報告決定營運分部。

執行董事認為本集團有三個可報告的分部：(1)按原設備製造基準（「原設備製造」）製造及銷售成衣；(2)品牌時裝製造及零售（「零售」）；及(3)於中國的物業開發（「物業開發」）。

執行董事根據與財務報表相符的除所得稅前利潤評估營運分部的表現。其他資料（如下文所述者）亦已提供予執行董事。

分部資產總值不包括以中央基準處理的投資物業、遞延所得稅資產、按公平值列賬在損益表中處理的金融資產及委託貸款。該等項目須與綜合資產負債表資產總值對賬。

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

營業額包括銷售貨品。分部之間的銷售乃基於雙方同意的條款進行。呈報予董事會的來自外界收入的計量方式乃與簡明綜合全面收入表貫徹一致。

		(Unaudited) (未經審核)			
		OEM	Retail	Property development	Total
		原設備 製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Six months ended 30 June 2014	截至二零一四年六月三十日止六個月				
Total revenue	總收入	1,071,851	259,757	—	1,331,608
Inter-segment revenue	分部間收入	(4,459)	—	—	(4,459)
Revenue (from external customers)	收入(來自外部客戶)	1,067,392	259,757	—	1,327,149
Segment profit before income tax	除所得稅前分部利潤	63,384	11,895	(1,281)	73,998
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(38,386)	(18,199)	—	(56,585)
Amortisation of land use rights	土地使用權攤銷	(1,522)	(36)	—	(1,558)
Amortisation of intangible assets	無形資產攤銷	(2,286)	(2,134)	—	(4,420)
Finance income	融資收入	4,842	513	—	5,355
Finance costs	融資成本	(8,026)	(561)	—	(8,587)
Share of losses of associates	分佔聯營公司虧損	(78)	(2,557)	(1,281)	(3,916)
Share of losses of joint ventures	分佔合營公司虧損	(47)	(176)	—	(223)
Income tax expense	所得稅開支	(16,025)	(6,039)	—	(22,064)

6 SEGMENT INFORMATION
(Continued)

6 分部資料(續)

		(Unaudited) (未經審核)			
		OEM	Retail	Property development	Total
		原設備 製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Six months ended 30 June 2013	截至二零一三年六月三十日止六個月				
Total revenue	總收入	1,010,871	235,408	—	1,246,279
Inter-segment revenue	分部間收入	(2,344)	—	—	(2,344)
Revenue (from external customers)	收入(來自外部客戶)	1,008,527	235,408	—	1,243,935
Segment profit before income tax	除所得稅前分部利潤	77,701	11,194	(914)	87,981
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(43,665)	(10,414)	—	(54,079)
Amortisation of land use rights	土地使用權攤銷	(1,087)	(33)	—	(1,120)
Amortisation of intangible assets	無形資產攤銷	(2,286)	(2,394)	—	(4,680)
Finance income	融資收入	7,045	267	—	7,312
Finance costs	融資成本	(9,169)	(710)	—	(9,879)
Share of profits/(losses) of associates	分佔聯營公司利潤/(虧損)	8	(2,012)	(914)	(2,918)
Share of profit of a joint venture	分佔一間合營公司利潤	897	—	—	897
Income tax expense	所得稅開支	(24,463)	(3,597)	—	(28,060)

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		(Unaudited) (未經審核)			
		OEM	Retail	Property development	Total
		原設備 製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 30 June 2014	於二零一四年 六月三十日				
Total segment assets	分部資產總值	2,000,145	754,864	842,833	3,597,842
Total assets include:	資產總值包括：				
Interests in associates	於聯營公司的權益	2,125	12,924	550,746	565,795
Interests in joint ventures	於合營公司的權益	2,664	11,951	—	14,615
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)	5,515	18,188	—	23,703
		(Audited) (經審核)			
		OEM	Retail	Property development	Total
		原設備 製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2013	於二零一三年 十二月三十一日				
Total segment assets	分部資產總值	1,951,161	798,757	878,940	3,628,858
Total segment assets include:	分部資產總值包括：				
Interests in associates	於聯營公司的權益	2,312	11,861	566,428	580,601
Interests in joint ventures	於合營公司的權益	2,866	4,332	—	7,198
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)	161,259	37,511	74,387	273,157

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

可報告分部的除所得稅前利潤與除所得稅前利潤總額的對賬如下：

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Total segment profit before income tax	除所得稅前分部利潤總額	73,998	87,981
Net fair value losses of financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產公平值虧損淨額	(694)	(2,761)
Corporate overhead	企業經常費用	(4,808)	(5,239)
Rental income	租賃收入	129	258
Interest income from an associate	來自一間聯營公司的利息收入	6,335	6,586
Interest income from entrusted loans	來自委託貸款的利息收入	13,294	14,032
Net fair value loss on derivative financial instruments	衍生金融工具的公平值虧損淨額	(32,266)	—
Realised gain on derivative financial instruments	衍生金融工具的已變現收益	1,031	—
Profit before income tax per condensed consolidated statement of comprehensive income	簡明綜合全面收入表所列除所得稅前利潤	57,019	100,857

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 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Total segment assets	分部資產總值	3,597,842	3,628,858
Financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產	14,812	16,091
Corporate assets	企業資產	960	1,472
Investment properties	投資物業	20,000	20,000
Deferred income tax assets	遞延所得稅資產	52,913	50,474
Entrusted loans	委託貸款	199,452	204,630
Total assets per condensed consolidated balance sheet	簡明綜合資產負債表所列資產總值	3,885,979	3,921,525

6 SEGMENT INFORMATION (Continued)

The Company is domiciled in the Cayman Islands. The results of its 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。來自位於以下地區的外部客戶收入的業績如下：

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
North America	北美洲	795,287	770,651
European Union	歐盟	122,702	81,020
Mainland China	中國內地	362,572	342,619
Hong Kong	香港	40,737	41,358
Other countries	其他國家	5,851	8,287
		1,327,149	1,243,935

6 SEGMENT INFORMATION (Continued)

The total of non-current assets other than interests in associates, loan to an associate, interests in joint ventures, promissory note and deferred income tax assets (there are no employment benefit assets and rights arising under insurance contracts) located in the following geographical areas are as follows:

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日 (Unaudited) (未經審核)	於二零一三年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Mainland China	中國內地	831,400	888,852
Hong Kong	香港	177,414	182,479
North America	北美洲	351	291
		1,009,165	1,071,622

For the six months ended 30 June 2014, revenue of approximately HK\$211,142,000 (2013: HK\$171,498,000) was derived from one external customer (2013: one) attributable to the OEM reportable segment and accounted for greater than 10% of the Group's revenue.

6 分部資料(續)

除於聯營公司的權益、貸款予一間聯營公司、於合營公司的權益、承兌票據及遞延所得稅資產(保險合約未有產生僱員福利資產及權利)外，來自以下地區的非流動資產總值如下：

截至二零一四年六月三十日止六個月，約211,142,000港元(二零一三年：171,498,000港元)的收入來自一名歸屬於原設備製造可報告分部的外部客戶(二零一三年：一名)，其應佔的收入超過本集團收入的10%。

7 CAPITAL EXPENDITURE

7 資本開支

		(Unaudited) (未經審核)							
		Intangible assets 無形資產							
		Goodwill	Trademark	Customer relationship	Exclusive supply right	Total	Investment properties	Property, plant and equipment	Land use rights
		商譽	商標	客戶關係	獨家供應權	總計	投資物業	物業、廠房及設備	土地
		HK\$'000	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	千港元
For the six months ended	截至二零一四年六月三十日								
30 June 2014	止六個月								
Opening net book amount at 1 January 2014	二零一四年一月一日 期初賬面淨值	94,187	9,584	5,871	17,319	126,961	20,000	835,443	89,218
Exchange differences	匯兌差額	(305)	—	—	—	(305)	—	(18,961)	(1,845)
Additions	添置	—	—	—	—	—	—	23,703	—
Disposals	出售	—	—	—	—	—	—	(2,486)	—
Amortisation/depreciation (Note 17)	攤銷/折舊(附註17)	—	(2,134)	(735)	(1,551)	(4,420)	—	(56,585)	(1,558)
Closing net book amount at 30 June 2014	二零一四年六月三十日 期末賬面淨值	93,882	7,450	5,136	15,768	122,236	20,000	781,114	85,815
For the six months ended	截至二零一三年六月三十日								
30 June 2013	止六個月								
Opening net book amount at 1 January 2013	二零一三年一月一日 期初賬面淨值	93,821	14,372	7,341	20,420	135,954	18,000	740,938	90,488
Exchange differences	匯兌差額	366	—	—	—	366	—	8,389	489
Additions	添置	—	—	—	—	—	—	174,854	—
Disposals	出售	—	—	—	—	—	—	(142)	—
Amortisation/depreciation (Note 17)	攤銷/折舊(附註17)	—	(2,394)	(735)	(1,551)	(4,680)	—	(54,079)	(1,120)
Closing net book amount at 30 June 2013	二零一三年六月三十日 期末賬面淨值	94,187	11,978	6,606	18,869	131,640	18,000	869,960	89,857

8 INTERESTS IN ASSOCIATES

8 於聯營公司的權益

		As at 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Share of net assets	分佔資產淨值	278,097	290,624
Advances to associates (Note (a))	墊款予聯營公司 (附註(a))	287,698	289,977
Interests in associates	於聯營公司的權益	565,795	580,601
Loan to an associate (Note (b))	貸款予一間聯營公司 (附註(b))	292,087	312,512

Notes:

- (a) The advances to associates of approximately HK\$287,698,000 (2013: HK\$289,977,000) are unsecured, interest-free and have no pre-determined repayment terms. The Group considers the advances as part of the investments in the associates.
- (b) The loan to an associate of approximately HK\$292,087,000 (2013: HK\$312,512,000) is unsecured, interest-bearing at a range from 6.77% to 7.32% (2013: 6.77% to 7.32%) per annum on the principal and will be repayable before 1 July 2016 with the principal and all the interest.

附註:

- (a) 墊款予聯營公司約287,698,000港元(二零一三年: 289,977,000港元)為無抵押、免息及並無預先釐定還款期。本集團認為有關墊款為聯營公司投資的一部分。
- (b) 貸款予一間聯營公司約292,087,000港元(二零一三年: 312,512,000港元)為無抵押, 就本金按年利率6.77厘至7.32厘(二零一三年: 6.77厘至7.32厘)計息, 以及將於二零一六年七月一日前須償還本金及所有利息。

9 INTERESTS IN JOINT VENTURES

9 於合營公司的權益

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日 (Unaudited) (未經審核)	於二零一三年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	分佔資產淨值	14,615	7,198

10 TRADE AND OTHER RECEIVABLES **10 應收貿易賬款及其他應收款項**

		As at 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and bill receivables	應收貿易賬款及 應收票據	498,991	469,520
Less: Provision for impairment	減: 減值撥備	(34,410)	(16,141)
Trade and bill receivables, net (Note (i))	應收貿易賬款及應收 票據淨值(附註(i))	464,581	453,379
Amounts due from associates (Note 23(b))	應收聯營公司款項 (附註23(b))	37,595	37,120
Amounts due from joint ventures (Note 23(b))	應收合營公司款項 (附註23(b))	1,584	3,739
Promissory note (Note (iii))	承兌票據(附註(iii))	73,454	72,356
Entrusted loans (Note (iii))	委託貸款(附註(iii))	199,452	204,630
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	182,837	163,549
		959,503	934,773
Less: Non-current portion of promissory note	減: 承兌票據非流動部分	(62,298)	(64,869)
Current portion	流動部分	897,205	869,904

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

Notes:

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

		As at 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	219,823	211,689
31 to 60 days	31至60日	134,763	124,381
61 to 90 days	61至90日	64,383	55,061
Over 90 days	超過90日	80,022	78,389
		498,991	469,520

For OEM garment sales, the Group's trade receivables from its customers are generally settled by way of letters of credit or telegraphic transfer with credit periods of not more than 90 days. The grant of open account terms without security coverage is generally restricted to large or long-established customers with good repayment history. Sales to these customers comprise a significant proportion of the Group's OEM garment sales. On the other hand, for new and existing customers with short trading history, letters of credit issued by these customers are normally demanded for settlement purposes.

10 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總額按發票日期的賬齡分析如下:

就原設備製造成衣銷售而言，本集團來自其客戶的應收貿易賬款一般以信用狀或電匯方式清償，信貸期不超過90日。毋須提供任何保證的記賬交易條款一般只會授予還款紀錄良好的大型或長期客戶。本集團向此等客戶進行的銷售，佔原設備製造成衣銷售額的重要部分。另外，本集團一般要求業務往來年資較短的新客戶及現有客戶提供信用狀以作償款用途。

**10 TRADE AND OTHER RECEIVABLES
(Continued)**Notes: **(Continued)****(i) (Continued)**

For sales of branded fashion apparel to franchisees, the Group normally requests payments in advance or deposits from such customers, with the remaining balances settled immediately upon delivery of goods. The Group also grants open account terms of 30 credit days to long-established customers with good repayment history.

Retail sales are in cash or by credit cards or collected by department stores on behalf of the Group. The department stores are normally required to settle the proceeds to the Group within 2 months from the date of sale.

Bill receivables are with average maturity dates of within 2 months.

10 應收貿易賬款及其他應收款項(續)

附註：(續)

(i) (續)

就對專營代理商進行的品牌時裝銷售而言，本集團一般要求該等客戶預付款項或按金，餘額則於貨品交付後即時清償。本集團亦會向還款紀錄良好的長期客戶授出長達30日的記賬交易條款。

零售乃以現金或信用卡進行或由百貨公司代本集團收取。本集團一般要求百貨公司於銷售日起計兩個月內向本集團清償所得款項。

應收票據的平均到期日為兩個月內。

**10 TRADE AND OTHER RECEIVABLES
(Continued)**Notes: **(Continued)****(i) (Continued)**

Movements on the provision for impairment of receivables are as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	16,141	12,837
Exchange differences	匯兌差額	(336)	153
Charged to the profit or loss	於損益表扣除	19,070	3,151
Write-off	撇銷	(177)	(871)
Reversal of provision	撥回撥備	(288)	—
At 30 June	於六月三十日	34,410	15,270

- (ii) The promissory note represents a senior unsecured promissory note with principal amounted to US\$10,000,000 (equivalent to approximately HK\$77,350,000) converted from trade receivables due from a major customer which will be payable in various installments until the end of 2016. The promissory note is interest bearing at 5.25% per annum.

10 應收貿易賬款及其他應收款項 (續)

附註：(續)

(i) (續)

應收款項減值撥備變動如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	16,141	12,837
Exchange differences	匯兌差額	(336)	153
Charged to the profit or loss	於損益表扣除	19,070	3,151
Write-off	撇銷	(177)	(871)
Reversal of provision	撥回撥備	(288)	—
At 30 June	於六月三十日	34,410	15,270

- (ii) 承兌票據指由應收一名主要客戶貿易賬款轉換的一份優先無抵押承兌票據，本金額為10,000,000美元(相等於約77,350,000港元)，將於直至二零一六年底分多期支付。承兌票據按年息5.25%計息。

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

Notes: (Continued)

- (iii) On 24 December 2012, the Group entered into three secured entrusted loans ("Entrusted Loan A") with total principals amounting to RMB30,000,000 (equivalent to approximately HK\$37,398,000) due from a company established in the PRC ("Borrower A") through a lending agent, a commercial bank in the PRC. Entrusted Loan A is interest bearing at 18% per annum payable on a quarterly basis and the principal is expected to be payable on or before 25 December 2014 according to the agreement related to Entrusted Loan A. An affiliate of Borrower A pledged to the lending agent certain number of properties located at Yuhang District in Hangzhou as collaterals.

Further on 5 February 2013, the Group entered into another eight secured entrusted loans ("Entrusted Loan B") with total principals amounting to RMB130,000,000 (equivalent to approximately HK\$162,054,000) due from a company established in the PRC, an affiliate of Borrower A ("Borrower B"), through a lending agent, a commercial bank in the PRC. Entrusted Loan B is interest bearing at 18% per annum payable on a monthly basis and the principal is expected to be payable on or before 5 February 2014 according to the agreement related to Entrusted Loan B. An affiliate of Borrower B pledged to the lending agent a parcel of land located at Lin'an City in Hangzhou as collateral.

10 應收貿易賬款及其他應收款項(續)

附註：(續)

- (iii) 於二零一二年十二月二十四日，本集團透過借款代理(為一間中國商業銀行)就應收一間於中國成立的公司(「借款人A」)的款項訂立三份有抵押委託貸款(「委託貸款A」)，本金總額為人民幣30,000,000元(相等於約37,398,000港元)。根據與委託貸款A相關的協議，委託貸款A按年息18%計息，須每季度支付，而本金預期於二零一四年十二月二十五日或之前支付。借款人A的聯屬公司將位於杭州市余杭區的若干物業抵押予借款代理作為抵押品。

此外，於二零一三年二月五日，本集團透過借款代理(為一間中國商業銀行)就應收一間於中國成立的公司(借款人A的聯屬公司(「借款人B」))的款項訂立另外八份有抵押委託貸款(「委託貸款B」)，本金總額為人民幣130,000,000元(相等於約162,054,000港元)。根據與委託貸款B相關的協議，委託貸款B按年息18%計息，須每月支付，而本金預期於二零一四年二月五日或之前支付。借款人B的聯屬公司將一塊位於杭州臨安市的土地抵押予借款代理作為抵押品。

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

Notes: (Continued)

(iii) (Continued)

On 27 January 2014, the Group renewed Entrusted Loan B with the borrower for twelve months from the original expiry date of 5 February 2014 to 5 February 2015. The terms and conditions of Entrusted Loan B, other than the repayment period, remain unchanged.

Corporate and personal guarantees were provided by affiliates of Borrower A and B in favour of the lending agents to secure the obligations of Borrower A and B under the entrusted loan agreements.

In June 2014, there was a failure for Borrower A and B to settle the interest within the agreed payment schedules set forth in the agreements for both Entrusted Loan A and B. On 5 August 2014, the lending agent of Entrusted Loan B has reached eight civil claim mediation agreements with Borrower B, in which Borrower B has agreed to pay the principal of Entrusted Loan B amounting to RMB130,000,000 and the interest due up to 20 June 2014 before 31 October 2014. In addition, according to the civil claim mediation agreements, Borrower B is required to settle the interest incurred during the period from 21 June 2014 to the date of settlement at 22.5% per annum.

10 應收貿易賬款及其他應收款項(續)

附註：(續)

(iii) (續)

於二零一四年一月二十七日，本集團與借款人重續委託貸款B，為期十二個月，自原屆滿日二零一四年二月五日起重續至二零一五年二月五日。除付款期外，委託貸款B的條款及條件維持不變。

借款人A及B的聯屬公司已以借款代理為受益人提供公司及個人擔保，以保證借款人A及B履行於委託貸款協議項下的責任。

於二零一四年六月，借款人A及B未能按照委託貸款A及B的協議所載的經協定付款時間表清償利息。於二零一四年八月五日，委託貸款B的借款代理與借款人B達成八項民事申索調解協議，當中借款人B同意於二零一四年十月三十一日前支付委託貸款B的本金人民幣130,000,000元及截至二零一四年六月二十日的利息。此外，根據該等民事申索調解協議，借款人B須清償於二零一四年六月二十一日至清償日期期間按年利率22.5%計算的利息。

11 SHARE CAPITAL AND SHARE OPTIONS**11 股本及購股權****(a) Share capital****(a) 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 31 December 2013 and 30 June 2014	於二零一三年十二月三十 一日及二零一四年 六月三十日	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2013 and 30 June 2014	於二零一三年十二月三十 一日及二零一四年 六月三十日	2,099,818	209,982

(b) Share options**(b) 購股權**

On 24 March 2012, the Company granted an aggregate of 80,000,000 share options to G-III Hong Kong Limited, the major shareholder of an associate, to subscribe for ordinary shares in the capital of the Company for the business cooperation in the associate to conduct the business of marketing and distribution of items of an international retail brand in the PRC. The options are exercisable at HK\$1.0 each by G-III Hong Kong Limited at any time during a period of thirty-six months from the date of grant.

於二零一二年三月二十四日，本公司授出合共80,000,000份購股權予一間聯營公司的主要股東G-III Hong Kong Limited，可認購本公司股本中的普通股，以供於該聯營公司進行業務合作，於中國經營國際零售品牌項目的營銷及分銷業務。該批購股權可由G-III Hong Kong Limited自授出當日起計三十六個月的期間內任何時間按每股1.0港元予以行使。

11 SHARE CAPITAL AND SHARE OPTIONS (Continued)**(b) Share options (Continued)**

80,000,000 outstanding options as at 30 June 2014 were exercisable at an exercise price of HK\$1.0 per share from 24 March 2012 and up to 23 March 2015.

11 股本及購股權(續)**(b) 購股權(續)**

於二零一四年六月三十日尚未行使的80,000,000份購股權可按行使價每股1.0港元，自二零一二年三月二十四日直至二零一五年三月二十三日予以行使。

12 RESERVES**12 儲備**

		Share premium	Statutory reserves	Share based compensation reserve	Other reserves (Note)	Exchange reserve	Retained earnings	Total
		股份溢價	法定儲備	以股份支付報酬儲備	其他儲備(附註)	匯兌儲備	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 2014	二零一四年一月一日	978,251	133,581	7,071	15,935	485,498	1,125,783	2,746,119
Currency translation differences	貨幣換算差額	—	—	—	—	(72,200)	—	(72,200)
Profit for the period	期間利潤	—	—	—	—	—	36,034	36,034
2013 final dividends paid	二零一三年已付末期股息	—	—	—	—	—	(83,153)	(83,153)
Profit appropriation	溢利分配	—	505	—	—	—	(505)	—
At 30 June 2014	二零一四年六月三十日	978,251	134,086	7,071	15,935	413,298	1,078,159	2,626,800
At 1 January 2013	二零一三年一月一日	976,349	133,581	7,705	15,935	410,402	1,052,269	2,596,231
Currency translation differences	貨幣換算差額	—	—	—	—	39,862	—	39,862
Profit for the period	期間利潤	—	—	—	—	—	73,324	73,324
Employee share option scheme:	僱員購股權計劃:							
— proceeds from share issues	— 發行股份所得款項	1,902	—	(1,902)	—	—	—	—
— value of employee services	— 僱員服務價值	—	—	634	—	—	—	634
2012 final dividends paid	二零一二年已付末期股息	—	—	—	—	—	(77,693)	(77,693)
At 30 June 2013	二零一三年六月三十日	978,251	133,581	6,437	15,935	450,264	1,047,890	2,632,358

Note:

The amount comprises capital reserve, contributed surplus, capital redemption reserve, available-for-sale financial asset fair value reserve and revaluation reserve.

附註:

該金額包括資本儲備、繳入盈餘、資本贖回儲備、可供出售金融資產公平價值儲備及重估儲備。

13 TRADE AND OTHER PAYABLES

13 應付貿易賬款及其他應付款項

		As at 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2013 於二零一三年 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	334,811	387,086
Other payables and accruals	其他應付款項及 應計費用	221,803	180,311
Amount due to an associate (Note 23(b))	應付一間聯營公司款項 (附註23(b))	1,282	1,903
		557,896	569,300

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

應付貿易賬款及應付票據按發票日期的賬齡分析如下：

		As at 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	209,415	281,132
31 to 60 days	31至60日	71,948	55,819
61 to 90 days	61至90日	20,120	18,333
Over 90 days	超過90日	33,328	31,802
		334,811	387,086

14 BANK BORROWINGS

14 銀行借貸

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Bank borrowings – current	銀行借貸 – 即期	389,725	316,211

Borrowings are analysed as follows:

借貸分析如下：

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance, 1 January	期初結餘，一月一日	316,211	293,096
New borrowings	新增借貸	227,889	206,528
Repayments of borrowings	償還借貸	(154,375)	(183,413)
Closing balance, 30 June	期末結餘，六月三十日	389,725	316,211

15 OTHER INCOME

15 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Commission income	佣金收入	1,343	3,139
Government grants	政府補助金	5,005	2,582
Rental income	租賃收入	2,314	1,930
Others	其他	4,319	3,319
		12,981	10,970

16 OTHER LOSSES, NET

16 其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益	(546)	12
Net fair value losses on financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產的公平值虧損淨額	(694)	(2,761)
Net exchange gains/(losses)	匯兌收益/(虧損)淨額	6,900	(10,324)
Net fair value loss on derivative financial instruments	衍生金融工具的公平值虧損淨額	(32,266)	—
Realised gain on derivative financial instruments	衍生金融工具的已變現收益	1,031	—
		(25,575)	(13,073)

17 OPERATING PROFIT

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

17 經營利潤

以下項目已在中期期間內的經營利潤中扣除：

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	56,585	54,079
Amortisation of land use rights	土地使用權攤銷	1,558	1,120
Amortisation of intangible assets	無形資產攤銷	4,420	4,680
Employee benefit expenses	僱員福利開支	387,859	369,657
Provision for inventories	存貨撥備	5,884	10,354
Provision for impairment of trade receivables	應收貿易賬款減值撥備	19,070	3,151

18 FINANCE INCOME, NET

18 融資收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Finance income — interest income on	融資收入 — 來自以下項目的利息收入		
— bank deposits	— 銀行存款	1,687	3,492
— amounts due from associates (Note 23(a))	— 應收聯營公司款項 (附註23(a))	528	180
— loan to an associate (Note 23(a))	— 貸款予一間聯營公司 (附註23(a))	6,335	6,586
— promissory notes	— 承兌票據	3,140	3,640
— entrusted loans	— 委託貸款	13,294	14,032
		24,984	27,930
Finance costs — interest expense on	融資成本 — 於以下項目的利息開支		
— bank borrowings	— 銀行借貸	(8,587)	(9,879)
Finance income, net	融資收入淨額	16,397	18,051

19 INCOME TAX EXPENSE

19 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Current income tax	本期所得稅		
— Hong Kong profits tax	— 香港利得稅	1,397	11,467
— PRC enterprise income tax	— 中國企業所得稅	24,621	22,537
— Under-provision in prior years	— 於過往年度撥備不足	662	—
— PRC corporate withholding income tax	— 中國企業預扣所得稅	250	—
Deferred income tax	遞延所得稅	(4,866)	(5,944)
		22,064	28,060

Hong Kong profits tax has been provided for at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the period.

香港利得稅乃按期間的估計應課稅利潤以稅率16.5% (二零一三年：16.5%) 作出撥備。

PRC enterprise income tax is provided on the basis of the profits of the PRC established and operating subsidiaries for statutory financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes. The applicable enterprise income tax rate for these subsidiaries of the Group is 25% (2013: 25%).

中國企業所得稅乃按於中國成立及經營的附屬公司於法定財政報告呈列的利潤作出撥備，並就毋須課稅或不獲扣減所得稅的收支項目作出調整。本集團該等附屬公司的適用企業所得稅稅率為25% (二零一三年：25%)。

**19 INCOME TAX EXPENSE
(Continued)**

Under the new Corporate Income Tax Law, corporate withholding income tax is levied on the foreign investor incorporated in Hong Kong for dividend which arises from profit of foreign investment enterprises earned after 1 January 2008 at a tax rate of 5%.

As at 30 June 2014, deferred income tax liabilities of approximately HK\$53,576,000 (2013: HK\$51,126,000) have not been established for the withholding taxation that would be payable on the unremitted earnings of certain subsidiaries in the PRC totaling approximately HK\$1,071,526,000 (2013: HK\$1,022,514,000) as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed or will not be taxable in the foreseeable future.

20 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of approximately HK\$36,034,000 (2013: HK\$73,324,000) and weighted average number of ordinary shares in issue during the period of approximately 2,099,818,000 (2013: 2,099,224,000).

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

19 所得稅開支(續)

根據新企業所得稅法，於香港註冊成立的海外投資者須就外資企業於二零零八年一月一日後賺取的利潤所產生的股息按稅率5%繳納企業預扣所得稅。

於二零一四年六月三十日，遞延所得稅負債約53,576,000港元(二零一三年：51,126,000港元)並未就若干於中國的附屬公司尚未匯出收益共約1,071,526,000港元(二零一三年：1,022,514,000港元)應付的預扣稅予以確立，因董事認為可以控制撥回相關臨時差異的時間以及相關臨時差異預期將不會於可見將來撥回或被徵收稅款。

20 每股盈利

每股基本盈利乃根據本公司權益持有人應佔本集團的利潤約36,034,000港元(二零一三年：73,324,000港元)及期間已發行普通股的加權平均數約2,099,818,000股(二零一三年：2,099,224,000股)計算。

每股攤薄盈利乃假設所有潛在攤薄股份被兌換後，根據已發行股份的加權平均數作出調整計算。

**20 EARNINGS PER SHARE
(Continued)**

During the six months ended 30 June 2014 and 2013, 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.

21 DIVIDENDS

At a meeting held on 22 August 2014, the directors do not recommend the payment of any dividend for the six months ended 30 June 2014 (2013: Nil).

22 COMMITMENTS**(a) Capital commitments**

As at 30 June 2014, the Group had no capital commitment contracted but not provided for in respect of property, plant and equipment (2013: Nil).

(b) Operating lease commitments

The Group leases various retail outlets, offices, warehouses and plant and equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation claims and renewal rights.

20 每股盈利(續)

截至二零一四年及二零一三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，概無潛在攤薄普通股被視為按零代價發行。

21 股息

於二零一四年八月二十二日的會議上，董事並不建議派付截至二零一四年六月三十日止六個月的任何股息(二零一三年：無)。

22 承擔**(a) 資本承擔**

於二零一四年六月三十日，本集團並無就物業、廠房及設備擁有已訂約但未作出撥備的資本承擔(二零一三年：無)。

(b) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租用多個零售店、辦公室、貨倉以及廠房及設備。該等租賃的年期、加租權及續約權各有不同。

22 COMMITMENTS (Continued)**(b) Operating lease commitments (Continued)**

The actual payments in respect of certain operating leases are calculated at a certain percentage of sales of the respective retail outlets or at the higher of the minimum commitments and the amounts determined based on a percentage of the sales of the related outlets.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

22 承擔 (續)**(b) 經營租賃承擔 (續)**

就若干經營租賃的實際付款乃按照各零售店銷售額的若干百分比或最低承擔與基於相關零售店銷售額百分比所釐定款項的較高者計算。

不可撤銷經營租賃下的未來最低租金款項總額如下：

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Land and buildings	土地及樓宇		
— No later than 1 year	— 不超過一年	20,038	19,255
— Later than 1 year and no later than 5 years	— 超過一年但不超過五年	14,361	15,755
		34,399	35,010
Plant and equipment	廠房及設備		
— No later than 1 year	— 不超過一年	132	140
— Later than 1 year and no later than 5 years	— 超過一年但不超過五年	133	196
		265	336
		34,664	35,346

23 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:

Name 名稱	Relationship with the Group 與本集團的關係
China Ting Pietraluna Limited ("China Ting Pietraluna") 華鼎華貝納有限公司(「華鼎華貝納」)	A joint venture 合營公司
Ting Camuto Enterprises Limited Ting Camuto Enterprises Limited	A joint venture 合營公司
Camuto Consulting, Inc. Camuto Consulting, Inc.	The other shareholder of a joint venture 一間合營公司的其他股東
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 China Ting Property Development Company Limited ("China Ting Property") 杭州華鼎房地產開發有限公司(「華鼎房地產」)	An associate 聯營公司
Zhejiang Haoran Property Company Limited 浙江浩然置業有限公司	An associate 聯營公司
G-T (International) Fashion Company Limited ("G-T (International)") 思銳(國際)時尚有限公司(「思銳(國際)」)	An associate 聯營公司
G-III Hong Kong Limited ("G-III") G-III Hong Kong Limited (「G-III」)	The major shareholder of an associate 一間聯營公司的主要股東

23 重大有關連人士交易

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

董事認為下列公司為本集團的有關連人士：

23 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

The names of Huasheng Accessories, China Ting Property and Hangzhou G-T Trading referred to in the above represents management's best efforts at translating the Chinese name of this company as no English name has been registered or available.

(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 was determined based on mutual negotiation and agreement between the Group and the related party.

23 重大有關連人士交易(續)

由於上文所述的華盛輔料、華鼎房地產及杭州思銳貿易並無登記或可供使用的英文名稱，故此該等公司的英文名稱乃管理層盡力翻譯其中文名稱所得。

(a) 與有關連人士進行的交易

董事認為，下列交易乃於日常及正常業務過程中進行，而該等交易的定價則根據本集團與有關連人士共同磋商及協議而釐定。

Six months ended 30 June
截至六月三十日止六個月

		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Sales of finished goods to China Ting Pietraluna	銷售製成品予華鼎華貝納	2,690	18,318
Purchases of accessories from Huasheng Accessories	向華盛輔料採購輔料	4,517	5,905
Interest income from Huasheng Accessories	來自華盛輔料的利息收入	24	80
Interest income from G-T International	來自思銳(國際)的利息收入	504	100
Interest income from China Ting Property	來自華鼎房地產的利息收入	6,335	6,586
Technical support fee for wool product development to China Ting Pietraluna	向華鼎華貝納支付開發毛料產品的技術支援費	—	155

23 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**23 重大有關連人士交易(續)****(b) Period/year-end balances with related parties****(b) 與有關連人士的期/年末結餘**

	As at 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Advances/loans to associates 墊款/貸款予聯營公司	579,785	602,489
Receivables from associates 應收聯營公司款項	37,595	37,120
Receivables from joint ventures 應收合營公司款項	1,584	3,739
Payable to an associate 應付一間聯營公司款項	1,282	1,903

The advances to associates of approximately HK\$287,698,000 (2013: HK\$289,977,000) are unsecured, interest-free and have no pre-determined repayment terms.

墊款予聯營公司約287,698,000港元(二零一三年: 289,977,000港元)為無抵押、免息及並無預先釐定還款期。

The loan to an associate of approximately HK\$292,087,000 (2013: HK\$312,512,000) is unsecured, interest-bearing at a range from 6.77% to 7.32% (2013: 6.77% to 7.32%) per annum on the principal and will be repayable before 1 July 2016 with the principal and all the interest.

貸款予一間聯營公司約292,087,000港元(二零一三年: 312,512,000港元)為無抵押,就本金按年利率6.77厘至7.32厘(二零一三年: 6.77厘至7.32厘)計息,以及將於二零一六年七月一日前須償還本金及所有利息。

23 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**(b) Period/year-end balances with related parties (Continued)**

As at 30 June 2014, all receivables and payables from/to associates and joint ventures are unsecured, interest-free and repayable on demand. As at 31 December 2013, all receivables and payables from/to associates and joint ventures were unsecured, interest-free and repayable on demand, except for the amount due from an associate of approximately HK\$1,279,000, which bore interest at 6.65% per annum.

(c) Key management compensation**23 重大有關連人士交易(續)****(b) 與有關連人士的期/年末結餘(續)**

於二零一四年六月三十日，所有應收及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。於二零一三年十二月三十一日，所有應收及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，惟應收一間聯營公司的款項約1,279,000港元除外，該款項按年利率6.65厘計息。

(c) 主要管理層的報酬**Six months ended 30 June
截至六月三十日止六個月**

		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,350	6,638
Post-employment benefits	退休福利	54	68
		6,404	6,706



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 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 53, which comprises the condensed consolidated balance sheet of China Ting Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2014 and the related condensed consolidated statements of comprehensive income, changes in equity and 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 Main Board of 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.

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羅兵咸永道

中期財務資料的
審閱報告

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53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」)於二零一四年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合全面收入表、簡明綜合權益變動報表和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主板證券上市規則規定，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」編製及列報此中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論，並按照協定的委聘條款僅向整體董事會報告，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任何責任。



羅兵咸永道

SCOPE OF REVIEW

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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 August 2014

審閱範圍

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核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發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有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，二零一四年八月二十二日

BUSINESS REVIEW

In the first half of 2014, the global economy continued its recovering growth. The U.S. economy presented a recovery and positive trend, and would continue to be a major driver for the global economic growth. The impact of Euro-debt crisis has been fading. China reduced its estimate on its economic growth for in-depth structural reform. In January to June 2014, the accumulated export of textile apparel of China amounted to US\$132.5 billion, representing an increase of US\$5.27 billion. This represented an increase of 4.14% over the corresponding period last year, while the economic growth rate decreased by 7.92 percentage points over the corresponding period last year.

In the first half of 2014, the economic growth of the major exporting countries and regions of the Group slowed down, and the consumers' confidence remained fragile. Foreign retailers used up the stock incurred in 2013, together with the comprehensive impact of factors such as the increasing costs and expenses of domestic raw materials and labour as well as industry shift, which added up to make a negative impact on the Group's OEM/ODM business. However, the Group also adopted various measures, such as the optimization of ordering structure, to improve its efficiency. Therefore, the turnover of the OEM/ODM business in the first half of the year amounted to HK\$1,067.4 million, increased by 5.8% when compared with HK\$1,008.5 million during the six months ended 30 June 2013.

Under the influence of macro-economic policy, the Chinese economy was in the midst of structural adjustment. According to the data published by the National Bureau of Statistics of China, in January

業務回顧

二零一四年上半年，全球經濟持續復蘇增長。美國經濟呈現復蘇向好態勢，並將繼續成為全球經濟增長的主要動力。歐債危機影響正逐步減弱。中國調低經濟增長預測以實施深層次的結構性改革。二零一四年一至六月，我國紡織品服裝累計出口1,325億美元，較去年同期上升52.7億美元。同比增加4.14%，經濟增長率較去年同期縮減7.92個百分點。

二零一四年上半年，集團主要出口國家和地區經濟增長有所放緩，消費者信心仍然不足，國外零售商已消化二零一三年的庫存，加之國內原材料、勞動力等各種成本費用不斷上升，產業轉移等因素綜合影響，均對集團OEM/ODM業務帶來負面影響。但是集團也採取了優化訂單結構等措施以提升效率，因此，上半年OEM/ODM業務營業額達到10.674億港元，較截至二零一三年六月三十日止六個月的10.085億港元增加5.8%。

受到宏觀政策影響，中國經濟正處於結構調整中。根據國家統計局發布的數據，二零一四年一至六月服裝鞋帽、針紡織品的零售總額同比增長10%，經

to June 2014, the retail turnover of apparel, shoes, hats and textiles recorded an increase of 10% over the corresponding period last year, while the growth rate shrank by 1.9 percentage points over the corresponding period last year. The Group had made timely adjustment to adopt different strategies for different brand development. The overall turnover generated from our fashion retail business amounted to HK\$259.7 million, increased by 10.3% when compared with HK\$235.4 million during the six months ended 30 June 2013.

FINANCIAL REVIEW

Review of operations

During the six months ended 30 June 2014, the Group's revenue amounted to HK\$1,327.1 million, representing an increase of 6.7% as compared with HK\$1,243.9 million for the same period in 2013. The gross profit for the six months ended 30 June 2014 was HK\$373.2 million, representing a decrease of 1.8% as compared with HK\$379.9 million for the same period in 2013. However, due to the full provision for doubtful debts of Coldwater Creek, as defined and detailed in the announcements of the Company dated 9 June 2014 and 9 May 2004 (the "**Coldwater Creek Announcements**") and the net fair value loss on derivative financial instruments amounted to HK\$16.9 million and HK\$32.3 million, respectively, the operating profit of the Group dropped significantly from HK\$84.8 million to HK\$44.8 million, representing a decrease of 47.2% for the same period in 2013. The net profit attributable to equity holders was HK\$36.0 million. Earnings per share were HK cents 1.72 and net asset value per share was HK\$1.35.

濟增長率較去年同期縮減1.9個百分點。集團適時調整，對不同的品牌發展採取不同的策略，時裝零售業務產生的總體營業額達到2.597億港元，較截至二零一三年六月三十日止六個月的2.354億港元增加10.3%。

財務回顧

營運回顧

於截至二零一四年六月三十日止六個月內，本集團的收入為1,327.1百萬港元，較二零一三年同期的1,243.9百萬港元增加6.7%。截至二零一四年六月三十日止六個月，毛利為373.2百萬港元，較二零一三年同期的379.9百萬港元下跌1.8%。不過，由於就Coldwater Creek（定義及詳述見本公司日期為二零一四年六月九日及二零零四年五月九日的公佈（「**Coldwater Creek**公佈」）呆賬作出的全數撥備及衍生金融工具的公平值淨虧損分別為16.9百萬港元及32.3百萬港元，本集團的經營利潤由二零一三年同期的84.8百萬港元大幅下跌至44.8百萬港元，跌幅為47.2%。權益持有者應佔純利為36.0百萬港元。每股盈利為1.72港仙及每股資產淨值為1.35港元。

OEM and ODM Business

During the period under review, the turnover derived from our OEM/ODM business recorded an increase from HK\$1,008.5 million to HK\$1,067.4 million for the same period in 2013. Apparel in silk, cotton and synthetic fabrics continued to be the major products of the Group, which contributed HK\$834.9 million (2013: HK\$755.6 million), representing 78.2% (2013: 74.9%) of the total turnover of our OEM/ODM business.

The United States continued to be the Group's principal market with sales amounted to HK\$795.3 million (2013: HK\$770.7 million), representing 74.5% (2013: 76.4%) of the total turnover of our OEM/ODM business. Sales to Europe and other markets were HK\$122.7 million (2013: HK\$81.0 million) and HK\$149.4 million (2013: HK\$156.8 million), respectively.

Fashion Retail Business

During the six months ended 30 June 2014, our retail sales increased to HK\$259.7 million from HK\$235.4 million for the same period in 2013. Finity, the major brand of the Group, contributed HK\$142.1 million to our retail business, representing an increase of 9.8% as compared with HK\$129.4 million for the same period in 2013.

In terms of retail revenue analysis by sales channel, sales from concessionary counters amounted to HK\$195.4 million (2013: HK\$184.0 million), accounting for 75.2% of the total retail turnover. Sales from free-standing stores and franchisees amounted to HK\$37.7 million (2013: HK\$16.9 million) and HK\$26.6 million (2013: HK\$34.5 million), respectively.

原設備製造及原設計製造業務

於回顧期間，來自原設備製造／原設計製造業務的營業額錄得增幅，由二零一三年同期的1,008.5百萬港元下跌至1,067.4百萬港元。絲綢、棉及合成纖維服裝繼續成為本集團的主要產品，帶來834.9百萬港元(二零一三年：755.6百萬港元)，佔原設備製造／原設計製造業務的總營業額78.2% (二零一三年：74.9%)。

美國繼續成為本集團的主要市場，銷售額為795.3百萬港元(二零一三年：770.7百萬港元)，佔原設備製造／原設計製造業務的總營業額74.5% (二零一三年：76.4%)。對歐洲及其他市場的銷售額分別為122.7百萬港元(二零一三年：81.0百萬港元)及149.4百萬港元(二零一三年：156.8百萬港元)。

時裝零售業務

於截至二零一四年六月三十日止六個月內，零售銷售額由二零一三年同期的235.4百萬港元上升至259.7百萬港元。本集團的主要品牌Finity (菲妮迪)為零售業務帶來142.1百萬港元，較二零一三年同期的129.4百萬港元上升9.8%。

就按銷售渠道分析的零售收入而言，專櫃銷售額為195.4百萬港元(二零一三年：184.0百萬港元)，佔總零售營業額75.2%。專賣店銷售額及專營代理商銷售額分別為37.7百萬港元(二零一三年：16.9百萬港元)及26.6百萬港元(二零一三年：34.5百萬港元)。

Liquidity and Financial Resources

During the six months ended 30 June 2014, the Group satisfied its working capital needs principally from its business operations. As of 30 June 2014, the Group had cash and cash equivalents of HK\$304.9 million, representing an increase of HK\$126.1 million as compared with HK\$178.8 million as of 31 December 2013. The Group's total bank borrowings were HK\$389.7 million (31 December 2013: HK\$316.2 million). The debt to equity ratio (total borrowings as a percentage of total equity) was 13.6% (31 December 2013: 10.5%). 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.

The sales of the Group are mainly denominated in United States dollars and Renminbi, and the purchase of raw materials is mainly made in Renminbi, United States dollars and Hong Kong dollars. As of 30 June 2014, all cash and cash equivalents, and bank borrowings were mainly denominated in US dollars, Renminbi and Hong Kong dollars. Hence, the Group considers that its foreign exchange risk is minimal. The Group has entered into certain foreign exchange contracts (between United States dollars and Renminbi) during the year of 2013 and 2014 as part of the measures to mitigate the foreign exchange risk arising from the OEM trading business of the Group. According to the applicable accounting policies of the Group, the contracts would need to be evaluated against the market value of the corresponding currencies as of 30 June 2014. For the six months end 30 June 2014, the Group records a net fair value loss on derivative financial instruments of HK\$32.3 million. Such loss does not represent any cash inflow/outflow but will be reflected in the profit and loss of the Group during the period.

流動資金及財務資源

於截至二零一四年六月三十日止六個月內，本集團主要以其業務運作撥資其營運資金所需。於二零一四年六月三十日，本集團的現金及現金等值項目為304.9百萬港元，較二零一三年十二月三十一日的178.8百萬港元增加126.1百萬港元。本集團的銀行借貸總額為389.7百萬港元(二零一三年十二月三十一日：316.2百萬港元)。負債對權益比率(總借貸佔總權益的百分比)為13.6%(二零一三年十二月三十一日：10.5%)。董事認為，計及目前可動用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。

本集團的銷售額主要以美元及人民幣計值，原材料則主要以人民幣、美元及港元購買。於二零一四年六月三十日，所有現金及現金等值項目以及銀行借貸主要以美元、人民幣及港元計值。因此，本集團認為其外匯風險極微。本集團已於二零一三年及二零一四年訂立若干外匯合約(美元與人民幣)，作為減低因本集團原設備製造買賣業務所產生外匯風險之部分措施。根據本集團之適用會計政策，須就相應貨幣於二零一四年六月三十日之市場價值對有關合約進行評估。截至二零一四年六月三十日止六個月，本集團錄得衍生金融工具的公平值淨虧損32.3百萬港元。有關虧損並不代表有任何現金流入／流出，但將反映在本集團於期內之損益中。

Account receivables from Coldwater Creek

As set forth in the Coldwater Creek Announcements, one of the customers of the Group, Coldwater Creek (as defined in the Coldwater Creek Announcements), filed voluntary petitions of relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware on 11 April 2014. The Group filed proof of claim of US\$2.16 million (equivalent to HK\$16.9 million) on 6 June 2014. Full provision for doubtful debts of the claim has been provided in the profit and loss of the Group for the six months ended 30 June 2014.

Entrusted Loans to Zhongdou Group (as defined in the Entrusted Loan Announcements) and Zhongdou Shopping Centre (as defined in the Entrusted Loan Announcements)

As set forth in the announcements (the “**Entrusted Loans Announcements**”) of the Company dated 19 August, 23 June and 20 June 2014, in respect of the NBC Entrusted Loans (as defined in the Entrusted Loan Announcements) and the BOCOM Entrusted Loans (as defined in the Entrusted Loans Announcements) in the total amount of RMB160.0 million (equivalent to HK\$202.5 million). These two loans are in default by the borrowers, and the Group has instructed PRC legal advisers to take the appropriate steps to recover the outstanding amount and/or obtain the collaterals for the defaulted entrusted loans. The Directors confirm that the relevant banks have initiated appropriate legal proceedings on behalf of the Group for the recovery of the total amount of the NBC Entrusted Loans and the BOCOM Entrusted Loans. The Group has been informed by 寧波銀行股份有限公司杭州餘杭支行 (Ningbo Bank Corporation, Hangzhou Yuhang Branch*) that it has reached eight civil

應收Coldwater Creek賬款

誠如Coldwater Creek公佈所載，本集團其中一名客戶Coldwater Creek (定義見Coldwater Creek公佈)根據美國破產法第11章於二零一四年四月十一日在美國特拉華州地區破產法院提出自願濟助呈請。本集團於二零一四年六月六日提交涉及2.16百萬美元(相等於16.9百萬港元)的申索證明。就有關申索的呆賬已於本集團截至二零一四年六月三十日止六個月的損益中計提全數撥備。

向中都集團(定義見委託貸款公佈)及中都購物中心(定義見委託貸款公佈)提供之委託貸款

誠如本公司日期為二零一四年八月十九日、六月二十三日及六月二十日之公佈(「委託貸款公佈」)所載，該等公佈內容有關寧波銀行委託貸款(定義見委託貸款公佈)及交通銀行委託貸款(定義見委託貸款公佈)，涉及金額合共為人民幣160.0百萬元(相等於202.5百萬港元)。該兩筆貸款均遭借款人拖欠，而本集團已指示中國法律顧問採取適當步驟，以收回被拖欠委託貸款之未償還金額及／或取得抵押品。董事確認相關銀行已代表本集團就收回寧波銀行委託貸款及交通銀行委託貸款總額而採取適當法律程序。本集團已獲寧波銀行股份有限公司杭州餘杭支行告知，其已與

claim mediation agreements with Zhongdou Group and Mr. YANG Dingguo, whereby both Zhongdou Group and Mr. YANG Dingguo have agreed to pay the total amount of RMB132.0 million (equivalent to HK\$167.1 million) to Ningbo Bank Corporation before 31 October 2014. The amount represents the total amount of principal and the interest due under the NBC Entrusted Loans. Zhongdou Group and Mr. YANG Dingguo also need to settle the interest incurred during the period from 21 June 2014 to the date of settlement at 22.5% per annum. The civil claim mediation agreements were endorsed by The People's Court of Yuhang District, Hangzhou City.

No member of the Group was a party to the civil claim meditation agreements as the NBC Entrusted Loans were provided by Ningbo Bank Corporation. The Directors are advised by the PRC legal advisers that if Zhongdou Group or Mr. YANG Dingguo has settled the amount in full before the deadline, Ningbo Bank Corporation is obliged to return the received amount to us.

There is no updated information received by the Group in respect of the actions that may be taken by 交通銀行股份有限公司浙江分行杭州餘杭支行 (The Bank of Communications Limited, Zhejiang Branch, Hangzhou Yuhang Sub-branch*) in respect of the BOCOM Entrusted Loans. After evaluating the recoverability of the defaulted entrusted loans and the value of the collaterals, the Directors consider no provision for doubtful debts will be required to be made in profit and loss of the Group for the six months ended 30 June 2014. The Directors are of the view that the loan default would not have any immediate adverse impact on the business operation and the cash flow position of the Group as the loans were made by the Group in the two previous financial years out of its own financial resources.

中都集團及楊定國先生達成八項民事申索調解協議，據此，中都集團及楊定國先生已同意於二零一四年十月三十一日前向寧波銀行股份有限公司支付合共人民幣132.0百萬元(相等於167.1百萬港元)。金額相等於根據寧波銀行委託貸款應付的本金及利息總額。中都集團與楊定國先生亦須支付於二零一四年六月二十一日至支付日期期間內所產生按年利率22.5%計算的利息。民事申索調解協議獲得杭州市餘杭區人民法院批准。

本集團概無任何成員公司為民事申索調解協議的訂約方，原因為寧波銀行委託貸款乃由寧波銀行股份有限公司提供。董事獲中國法律顧問告知，倘中都集團或楊定國先生於限期前悉數清償款項，寧波銀行股份有限公司有責任向我們歸還所收取的款項。

就交通銀行股份有限公司浙江分行杭州餘杭支行針對交通銀行委託貸款可能採取的行動，本集團並未接獲任何最新消息。經評估被拖欠委託貸款之可收回程度及抵押品之價值後，董事認為將毋須於截至二零一四年六月三十日止六個月之本集團損益中作任何呆賬撥備。董事認為，有關貸款拖欠事件將不會對本集團之業務經營及現金流狀況產生任何即時不利影響，原因為有關貸款乃本集團於前兩個財政年度從其自有財務資源中撥付。

Human Resources

As of 30 June 2014, the Group employed a total of approximately 9,400 employees in Mainland China, Hong Kong and the United States of America.

The Group recognises the importance of good relationships with its employees and has adopted an incentive bonus scheme for them, under which bonuses are determined every year based on the performance of individual employees and with reference to the Group's annual profits and performance. Our Directors believe that a competitive remuneration package, 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 administrated by the Chinese government authorities for the Group's employees in 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.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2014.

人力資源

於二零一四年六月三十日，本集團在中國大陸、香港及美國合共僱用約9,400名僱員。

本集團瞭解與其僱員保持良好關係的重要性，並已為彼等採納獎勵花紅計劃，該計劃乃根據個別僱員的表現並參考本集團之年度盈利及表現而每年釐定有關花紅。董事相信一項具競爭力的薪酬待遇、一個安全且舒適的工作環境及職業發展機會，均是對僱員在所負責範疇展現超卓表現的獎勵。

根據適用法律及法規，本集團已為本集團於中國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內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。

或然負債

於二零一四年六月三十日，本集團並無重大或然負債。

INTERIM DIVIDEND

Following review of the operating results of the Group, the Board has decided not to declare and pay any cash interim dividend for the six months ended 30 June 2014. The Board considers that the financial resources of the Group should be used for the future business development of the Group.

BUSINESS OUTLOOK

The market in the United States is still the major market for the OEM/ODM business of the Group. The Group will maintain its long term and stable customer relationship by leveraging the edges on development and design, fully utilising the advantage of the Group's overseas companies being close to the markets, promptly responding to the demand of markets and customers, providing customers with more value-added products and services.

While continuing to maintain the market in the United States and customers, the Group will continue to develop its business in the European market, as well as the business in Japan and other emerging countries and regions, together with the development of customer base in various means, which will allow the Group to capture more markets and orders.

中期股息

經審閱本集團的經營業績後，董事會決定不會宣派及派付截至二零一四年六月三十日止六個月的任何現金中期股息。董事會認為，本集團的財務資源應用作本集團的未來業務發展。

業務展望

美國仍將是本集團OEM/ODM業務的主要市場。本集團將通過發揮開發與設計優勢，充分利用本集團海外公司貼近市場的優勢，快速響應市場及客戶需求，為客戶提供更具附加值的產品和服務，保持長期穩定的客戶關係。

在繼續維護好美國市場和客戶的同時，繼續開拓本集團在歐洲市場的業務，以及日本和其他新興國家與地區的業務，多渠道開發客戶，為本集團爭取更多的市場及訂單。

Brand retailing business remains the utmost priority in the development of the Group. In the second half of 2014, the Group will continue to increase the input for every aspect of the retail business, strengthen the design cooperation with international design houses, further improve the images of products and shops, open premium shops which will be complementing with various brand positions in a proactive fashion, as well as the improvement of the market awareness of brands by way of professional promotion. While continuing to drive the expansion of physical shops, more effort will be put into the development of e-commerce. The mutual complementation of the online and offline operations will optimize the sales network.

The Group cooperates with its strategic partner, Camuto Group of the United States, to introduce the reputable brand Vince Camuto in China. A comprehensive series of fashionable brands covering shoes, handbags, apparel, sunglasses, watches and perfumes will be established. In the second half of 2014, the image flagship shop of Vince Camuto will have its grand opening in China.

Amid the vigorous challenges in the retail market of China, the Group will relentlessly strengthen its expansion of the retail business area, enabling it to be the new business driving spot of the Group.

品牌零售業務依然是本集團發展的重中之重。二零一四年下半年，本集團將繼續加大對零售業務各方面的投入，深化與國際設計室的設計合作，進一步提升產品及店舖形像，積極開設符合各品牌定位的優質門店，並通過專業的推廣，提高品牌市場知名度。在繼續推進實體店舖拓展的同時，加大力度發展電子商務，線上線下相互補充，完善銷售網絡。

本集團與戰略合作夥伴美國 Camuto 集團合作，在中國引入知名品牌 Vince Camuto，打造涵蓋鞋子、手袋、服裝、太陽鏡、手錶、香水等全系列的時尚品牌。二零一四年下半年 Vince Camuto 的形像旗艦店將在中國盛大開幕。

面對國內零售激烈的市場競爭，本集團將堅持不懈的加強零售業務領域的擴展，使之發展成為集團新的業務增長點。

On 10 September 2014, the Company completed the disposal of 49.0% equity interest in GT (International) Fashion Company Limited ("**GT Fashion**") for US\$3.6 million (equivalent to HK\$27.9 million). The transaction constituted a discloseable transaction for the Company. The purchase price was negotiated between the sellers and the purchaser on an arm's length basis primarily with reference to the consolidated net assets value of GT Fashion and 杭州思銳貿易有限公司 (Hangzhou G-T Trading Co., Ltd.) ("**Hangzhou Trading**") as of 31 July 2014, subject to certain adjustments.

On 10 September 2014, the transition services agreement was entered whereby Finity Apparel Retail Limited 菲妮迪國際時裝零售有限公司 ("**Finity**") and the Company have agreed to provide certain limited transition services at the cost of the purchaser for the smooth transition of the business of Hangzhou Trading.

On 10 September 2014, the joint venture agreement dated 19 March 2012 entered into between Finity and G-III Apparel Group Ltd ("**G-III**") (the "**Joint Venture Agreement**") and the share option deed dated 24 March 2012 entered into between the Company, G-III and G-III Hong Kong Limited (the "**Option Deed**") were terminated. The Directors (including the independent non-executive Directors) consider that the termination of the Joint Venture Agreement and the Option Deed have no material adverse impact on the interest of the Company and the Shareholders as a whole as well as the business and financial position of the Group.

於二零一四年九月十日，本公司完成出售於思銳(國際)時尚有限公司(「思銳時尚」)的49% 股權權益，代價為3,600,000美元(相等於27,900,000港元)。交易構成本公司的須予披露交易。購買價經由賣方與買方按公平基準主要參照杭州思銳貿易有限公司(「杭州貿易」)於二零一四年七月三十一日的綜合資產淨值而磋商釐定(可予若干調整)。

於二零一四年九月十日，過渡服務協議已訂立，據此菲妮迪國際時裝零售有限公司(「菲妮迪」)與本公司已同意為杭州貿易的業務提供若干有限過渡服務。

於二零一四年九月十日，由菲妮迪與G-III Apparel Group Limited (「**G-III**」) 所訂立日期為二零一二年三月十九日的合資協議(「合資協議」)以及本公司、G-III及G-III香港所訂立日期為二零一二年三月二十四日的購股權契據(「購股權契據」)已終止。董事(包括獨立非執行董事)認為，終止合資協議及購股權契據對本公司及股東的整體利益以及本集團的業務及財務狀況並無重大不利影響。

Pursuant to the share purchase agreement, the purchaser will settle within 30 days after the closing date of the transaction the aggregate amount of RMB16.0 million (equivalent to HK\$20.3 million) for the re-payment in full of the principal and the accrued interest through 31 August 2014 of the entrusted loans from the Bank of Ningbo and Pudong Development Bank to Hangzhou Trading (the "**Hangzhou Trading Entrusted Loans**") from and after the closing date of the share purchase agreement other than the interest payable on the Hangzhou Trading Entrusted Loans between 31 August 2014 and the date on which the Hangzhou Trading Entrusted Loans are repaid.

The Directors estimate on preliminary basis that the Group may, subject to the review and confirmation by the auditors, record a gain on disposal of US\$1.7 million (equivalent to HK\$13.3 million) following the closing of the share purchase agreement, which is based on the consideration received by the Group less the attribute portion of the unaudited consolidated net assets value of GT Fashion as at 30 June 2014.

The amount received from the disposal will be used by the Group as its general working capital. As of the date of publication of this report, the amount received from the disposal has not been utilized by the Group. Further information on the disposal is set forth in the announcement of the Company dated 10 September 2014. Following the disposal, the Company ceases to own any shares in GT Fashion.

The Directors believe that the disposal would allow the Group to focus on its core ODM/OEM business and the retail business with Camuto Group and its own brands.

根據購股協議，買方將於交易的完成日後30日內結清總額人民幣16,000,000元（相等於20,300,000港元），用於全數償還由寧波銀行及浦東發展銀行向杭州貿易提供的信託貸款（「**杭州貿易信託貸款**」）的本金及於完成日起及之後直至二零一四年八月三十一日的應計利息，惟不包括於二零一四年八月三十一日至杭州貿易信託貸款償還日期之間就杭州貿易信託貸款的應付利息。

董事按初步基準估計，本集團可能（須待核數師審閱及確認）於購股協議完成後錄得出售收益1,700,000美元（相等13,300,000港元），有關金額乃根據本集團收取的代價減去於二零一四年六月三十日思銳時尚的未經審核綜合資產淨值應佔部分而計算。

自出售收取的金額將由本集團用作其一般營運資金。於本報告刊發日期，本集團尚未動用自出售收取的款項。有關出售的進一步資料載列於日期為二零一四年九月十日的本公司公佈。於出售後，本公司不再擁有思銳時尚的任何股份。

董事相信，出售將令本集團能夠專注於其核心原設計製造／原設備製造業務以及與Camuto Group及其自有品牌的零售業務。

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 2014, 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

於二零一四年六月三十日，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：

Other Information

其他資料

(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	Interest of controlled corporation	1,490,000,000 (L) (Note 2)	70.96%
丁敏兒先生	受控制法團權益	(附註2)	
Mr. TING Hung Yi	Interest of controlled corporation	1,490,000,000 (L) (Note 3)	70.96%
丁雄尔先生	受控制法團權益	(附註3)	
Mr. DING Jianer	Interest of controlled corporation	1,490,000,000 (L) (Note 4)	70.96%
丁建兒先生	受控制法團權益	(附註4)	
Dr. CHENG Chi Pang 鄭志鵬博士	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:

- The letter "L" stands for the Director's long position in Shares.
- 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.

附註:

- 字母「L」指董事於股份中的好倉。
- Firmsuccess Limited ("**Firmsuccess**") 擁有 Longerview Investments Limited ("**Longerview**") 的 41.5%，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. Longerview is owned as to 40.5% by In Holdings Limited (“**In Holdings**”) which is wholly-owned by Mr. TING Hung Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Hung Yi. As such, under the SFO, Mr. TING Hung Yi is 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 Mr. TING Man Yi, Firmsuccess, Mr. TING Hung Yi, In Holdings, Mr. DING Jianer, Willport Investments Limited (“**Willport**”) and Longerview (collectively 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 Mr. TING Man Yi, Mr. TING Hung Yi and Mr. DING Jianer is therefore deemed to have effective voting power in respect of the 1,490,000,000 Shares held by Longerview. As such, under the SFO, Mr. DING Jianer is also deemed to be interested in the 1,490,000,000 Shares held by Longerview.
3. In Holdings Limited (「**In Holdings**」) 擁有 Longerview 的40.5%，而丁雄尔先生則全資擁有 In Holdings。Longerview 為丁雄尔先生的受控制法團(按證券及期貨條例的涵義)。因此，根據證券及期貨條例，丁雄尔先生被視作擁有 Longerview 持有的1,490,000,000股股份的權益。
4. 根據丁敏兒先生、Firmsuccess、丁雄尔先生、In Holdings、丁建兒先生、Willport Investments Limited (「**Willport**」) 及 Longerview (統稱為「**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，丁敏兒先生、丁雄尔先生及丁建兒先生各自因此被視作擁有 Longerview 所持1,490,000,000股股份的實際投票權。因此，根據證券及期貨條例，丁建兒先生亦被視作擁有 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
董事姓名	相聯法團名稱	權益性質	普通股總數	佔相聯法團權益概約百分比
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:

- 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.

附註:

- 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 2014, 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，於二零一四年六月三十日，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
主要股東名稱	身份		
Longerview	Beneficial owner 實有益擁有人	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.

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%。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%。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。

SHARE OPTION SCHEME AND PRE-IPO SHARE OPTION DEED

(a) Share Option Scheme

Pursuant to the written resolutions of the sole shareholder passed on 18 November 2005, a share option scheme (the “**Share Option Scheme**”) was approved and adopted by the Company.

The purpose of the Share Option Scheme is to allow the Company to grant options to subscribe for shares (the “**Options**”) to Participants (as defined below) as incentives or rewards for their contribution to the Group.

For the purpose of the Share Option Scheme, Participants include (i) employees of the Company (whether full-time or part-time) or any of its subsidiaries; and (ii) Directors (whether executive Directors or non-executive Directors or independent non-executive Directors) or any director of its subsidiaries (together, the “**Participants**” and each a “**Participant**”).

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 199,000,000 Shares (the “**Scheme Mandate Limit**”), unless the Company obtains an approval from the shareholders as set out below. Options lapsed shall not be counted for the purpose of calculating the Scheme Mandate Limit.

購股權計劃、首次公開發售前購股權契據

(a) 購股權計劃

根據唯一股東於二零零五年十一月十八日通過的書面決議案，本公司批准並採納購股權計劃（「**購股權計劃**」）。

購股權計劃的目的乃容許本公司向參與者（定義見下文）授出可認購股份的購股權（「**購股權**」），作為鼓勵或獎勵彼等對本集團所作出的貢獻。

就購股權計劃而言，參與者包括(i)本公司或其任何附屬公司的僱員（不論全職或兼職）；及(ii)董事（不論為執行董事或非執行董事或獨立非執行董事）或其附屬公司的任何董事（統稱及個別稱為「**參與者**」）。

因行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可能發行的股份總數，不得超過199,000,000股股份（「**計劃授權上限**」），除非本公司按下述方式獲得股東批准。就計算計劃授權上限而言，已失效的購股權不得計算在內。

The Company may seek approval of the shareholders in general meeting to refresh the Scheme Mandate Limit such that the total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company in issue shall not exceed 10% (the “**Refreshed Limit**”) of the issued share capital of the Company as at the date of approval to refresh such limit. Options previously granted under the Share Option Scheme and any other share option schemes (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share option schemes or exercised Options) shall not be counted for the purpose of calculating the Refreshed Limit.

Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time. No option may be granted under the Share Option Scheme and any other share option schemes of the Company if this will result in the aforesaid 30% limit being exceeded.

本公司可於股東大會上尋求股東批准更新計劃授權上限，惟根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的已發行股份總數不得超過批准更新計劃授權上限當日本公司已發行股本的10%（「**更新限額**」）。就計算更新限額而言，先前根據購股權計劃及任何其他購股權計劃授出的購股權（包括該等尚未行使、已註銷、根據購股權計劃或任何其他購股權計劃已失效或已行使的購股權）將不得計算在內。

儘管有上文所述者，因行使根據購股權計劃及本公司任何其他購股權計劃已授出而尚未行使的全部購股權而可能發行的股份最高數目，不得超過不時已發行股份總數的30%。倘授出購股權將導致超過上述30%限額，則不可根據購股權計劃及本公司任何其他購股權計劃授出購股權。

The maximum number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options shall not exceed 1% of the total number of shares in issue. Any further grant of Options to a Participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue shall be subject to the shareholders' approval in general meeting with such Participant and his associates (as defined in the Listing Rules) abstaining from voting.

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period of not more than 10 years to be notified by the Board to each grantee. Such period shall commence on the date on which an offer of the grant of an Option is accepted or deemed to be accepted in accordance with the terms of the Share Option Scheme and expire on the last day of such period as determined by the Board.

因行使已向各參與者授出的購股權(包括已行使及尚未行使的購股權)而發行及將予發行的股份最高數目，在任何十二個月期間內直至授出購股權日期(包括當日)不得超過已發行股份總數的1%。截至進一步授出購股權日期為止(包括當日)之十二個月期間內，凡向參與者進一步授出購股權會導致因行使根據購股權計劃及本公司任何其他購股權計劃已授予及將授予該參與者的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行之股份總數，如超過本公司已發行股份之1%者，則須另行於股東大會上經股東批准，而有關參與者及其聯繫人(定義見上市規則)須就此放棄投票。

購股權可於董事會通知各承授人當日起計不超過十年的期間內，隨時根據購股權計劃的條款行使。行使期須自根據購股權計劃條款接納或被視為接納獲授予購股權的要約當日起計，直至董事會決定有關期間的最後日期為止屆滿。

An amount of HK\$1.00 is payable by the Participant to the Company on acceptance of the option offer as consideration for the grant. Unless otherwise determined by the Board and specified in the offer letter to be given to the Participant at the time of the offer of the Option, there is neither any performance target that needs to be achieved by the grantee before an Option can be exercised nor any minimum period for which an Option must be held before it can be exercised.

The subscription price in respect of each share issued under the Share Option Scheme will be a price determined by the Board and notified to a Participant and will be no less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to the Participant, which must be a day on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities (a "**Trading Day**"); (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five consecutive Trading Days immediately preceding the date of offer to the Participant; and (iii) the nominal value of a share.

The Share Option Scheme will remain valid for a period of 10 years commencing on the date on which the Share Option Scheme is conditionally adopted by the written resolutions of the sole shareholder, after which period no further Options will be granted but in respect of all Options which remain exercisable at the end of such period, the provisions of the Share Option Scheme shall remain in full force and effect.

參與者接納購股權要約須向本公司支付1.00港元以作為獲授購股權的代價。除非董事會另行規定，以及向參與者提呈購股權要約時發出的要約函件內另有指明者，否則承授人毋須在行使購股權前達成任何表現目標，且行使購股權前亦概無最低購股權持有期限。

根據購股權計劃發行的每股股份認購價將由董事會釐定，由董事會通知參與者且不得低於以下三者之最高者：(i)向參與者提呈購股權當日聯交所每日報價表所列股份的收市價，該日須為香港持牌銀行的營業日及聯交所進行證券買賣之日（「**交易日**」）；(ii)緊接向參與者提呈購股權當日前連續五個交易日聯交所每日報價表所列股份的平均收市價；及(iii)股份面值。

購股權計劃將於唯一股東通過書面決議案有條件採納購股權計劃當日起計十年內有效，其後將不再授出其他購股權，惟有關所有購股權於該期限終結時仍可予以行使，購股權計劃的條文將仍具十足效力及作用。

As at the date of this report, no option has been granted or agreed to be granted by the Company under the Share Option Scheme.

(b) G-III Share Option Deed

A share option deed was entered into between the Company, G-III Apparel Group, Ltd (“G-III”) and G-III Hong Kong Limited (“**G-III Hong Kong**”) on 24 March 2012 (the “**G-III Share Option Deed**”), whereby the Company has granted G-III Hong Kong an option to subscribe for certain number of shares upon and subject to the terms and conditions set forth in the G-III Share Option Deed.

The grant of the option to G-III is part of the business cooperation with G-III. On 19 March, 2012, Finity Apparel Retail Limited and G-III entered into the joint venture agreement pursuant to which GT (International) Fashion Company Limited and Hangzhou Trading will commence the business of marketing and distribution of Calvin Klein Performance apparel items in China.

截至本報告日期，本公司概無根據購股權計劃授出或同意授出任何購股權。

(b) G-III購股權契據

本公司、G-III Apparel Group, Ltd (「G-III」) 與 G-III Hong Kong Limited (「**G-III香港**」) 於二零一二年三月二十四日訂立購股權契據 (「**G-III購股權契據**」)，據此，本公司已向G-III香港授出購股權，以按G-III購股權契據內所載的條款及條件以及在其規限下認購若干數目股份。

授出購股權予G-III乃與G-III的業務合作的一部分。於二零一二年三月十九日，菲妮迪國際時裝零售有限公司及G-III訂立合資協議，據此，思銳(國際)時尚有限公司及杭州貿易將開展 Calvin Klein Performance 服裝於中國的市場推廣及分銷業務。

The principal terms of the G-III Share Option Deed are as follow:

- (i) The subscription price for each share subject to the option granted under the G-III Share Option Deed shall be HK\$1 for each share;
- (ii) The period within which G-III Hong Kong may exercise the option under the G-III Share Option Deed is thirty-six months from the date of the G-III Share Option Deed (“**G-III Option Period**”). During the exercise period, G-III Hong Kong is entitled to make multiple applications for issuance of the shares with a minimum of 20,000,000 shares under each application;
- (iii) The share options shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:
 - (a) the expiry of the G-III Option Period;
 - (b) G-III Hong Kong ceases to be wholly-owned subsidiary of G-III Apparel Group, Ltd (“**G-III**”);
 - (c) the date of filing of the winding-up petition of the Company;

G-III購股權契據的主要條款如下：

- (i) G-III香港購股權契據項下授出購股權所涉及的每股股份認購價須為每股股份1港元；
- (ii) G-III香港可於G-III購股權契據日期起計三十六個月內行使G-III購股權契據項下的購股權(「**G-III購股權期限**」)。於行使期間內，G-III香港有權就發行股份作出重複申請，每項申請的最低數目為20,000,000股股份；
- (iii) 購股權於以下情況發生時(以最早者為準)自動失效及不可行使(以尚未行使者為限)：
 - (a) G-III購股權期限屆滿；
 - (b) G-III香港不再為G-III Apparel Group, Ltd (「**G-III**」)的全資附屬公司；
 - (c) 本公司提交清盤呈請的日期；

- | | |
|---|--|
| (d) the date on which G-III Hong Kong commits a breach in regard to the selling, transferring, charging, mortgaging, encumbering or creating any interest in favour of any other person over or in relation to any of the Options; and | (d) G-III香港就出售、轉讓、押記、按揭任何購股權或以任何其他人士為受益人就任何購股權設置產權負擔或設立任何權益而違約的日期；及 |
| (e) the date on which G-III or G-III Hong Kong commits a breach of any term or condition attached to the grant of the Option or the G-III Share Option Deed. | (e) G-III或G-III香港違反授出購股權所附帶或G-III購股權契據的任何條款或條件的日期。 |
| (iv) If there is an alteration in the capital structure of the Company whilst any of the share options remains exercisable by way of capitalisation issue, bonus issue, rights issue, open offer, subdivision or consolidation of shares, or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made to the number or nominal amount of option shares so far as unexercised; or the option price; or any combination thereof, provided that: | (iv) 倘本公司的資本架構在任
何購股權仍然可予行使
時因資本化發行、發行紅
股、供股、公開發售、股
份拆細或合併或削減本公
司的股本而有所變動(不包
括發行股份作為本公司為
訂約方的一項交易的代價
所導致的任何本公司資本
架構變動)，則應就此尚
未行使的購股權股份數目
或面值；或購股權價格；或
其任何組合作出相應調整
(如有)，前提是： |
| (a) any such adjustments give G-III Hong Kong as nearly as possible the same proportion of the issued share capital of | (a) G-III香港所佔本公
司已發行股本的比例應盡可能接近其
於作出任何該等調 |

the Company as that to which that G-III Hong Kong was previously entitled; and

- (b) notwithstanding the above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, shall be made in accordance with the requirements set forth in Rule 17.03(13) of the Listing Rules and the Supplementary Guidance or such other guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time,

but no such adjustments shall be made pursuant to the above paragraphs to the extent that a Share would be issued at less than its nominal value.

Subject to the applicable laws and regulations, if the Company splits its Shares by way of issuing additional Shares whilst any of the Options remains exercisable, the Board shall make such adjustment as it considers appropriate by increasing the number of the Option Shares and reducing the Option Price for the sole purpose of achieving that the total number of the Option Shares, as a percentage of the total number of Shares in issue after the full implementation of the Share split, would be the same as the percentage set forth in the

整前有權享有的相同比例；及

- (b) 儘管上文所述，包含價格攤薄元素的證券發行（如供股、公开发售或資本化發行）所導致的任何調整，須遵守上市規則第17.03(13)條所載的規定及補充指引或聯交所不時發佈的其他指引或補充指引作出，

惟該等調整不得根據上文各段所述進行，以致股份以低於面值發行。

在適用法律及法規的規限下，倘本公司在任何購股權仍然可予行使時透過發行額外股份分拆其股份，則董事會應作出其認為適當的調整，增加購股權股份數目及減少購股權價格，目的僅為使購股權股份總數佔全面實施股份分拆後已發行股份總數的百分比與

Share Option Deed and that the total amount of consideration payable by G-III Hong Kong for the exercise of the Option in full shall remain unchanged.

The adjustment above shall only be applicable to the outstanding Option, but not retroactively to the number of Option Shares issued prior to the Share split.

購股權契據所載的百分比相同，以及G-III香港就悉數行使購股權應付的代價總額維持不變。

上述調整僅適用於尚未行使購股權，而並不追溯至股份分拆前已發行的購股權股份數目。

	Options held at 1 January 2014 於二零一四年 一月一日 持有的購股權	Granted during the period 期內授出	Options exercised during the period 期內行使的 購股權	Options lapsed during the period 期內失效的 購股權	Options held as at 30 June 2014 於二零一四年 六月三十日 持有的購股權
G-III Hong Kong G-III香港	80,000,000	—	—	—	80,000,000

On 10 September 2014, the G-III Share Option Deed was terminated and the terms and conditions of the G-III Share Option Deed cease to have any binding and legal effect upon the Company, G-III and G-III Hong Kong and each of the parties is released from all the obligations under the G-III Share Option Deed. Further information on the termination of the G-III Share Option Deed is set forth in the announcement of the Company dated 10 September 2014.

於二零一四年九月十日，G-III購股權契據已終止，而G-III購股權契據的條款及條件對本公司不再具有任何約束力及法律效力，G-III及G-III香港及各訂約方獲免除除於G-III購股權契據下的所有責任。有關終止G-III購股權契據的進一步資料載列於日期為二零一四年九月十日的本公司公佈。

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 during the six months ended 30 June 2014.

購買、出售及贖回上市證券

於截至二零一四年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司的股份。

AUDIT COMMITTEE

The audit committee of the Board has reviewed with the management and the independent auditor the accounting principles and practices adopted by the Group and discussed auditing, internal controls, and financial reporting matters including the review of the unaudited interim financial information. 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), Dr. CHENG Chi Pang and Mr. LEUNG Man Kit.

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 Dr. CHENG Chi Pang.

審核委員會

董事會的審核委員會已就本集團採納的會計原則及慣例與管理層及獨立核數師進行審閱，並討論有關本集團的審核、內部監控、以及財務報告事宜，包括對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香港會計師公會所頒佈的香港審閱準則第2410號[由實體的獨立核數師執行中期財務資料審閱]對未經審核中期業績進行審閱。審核委員會由三名獨立非執行董事黃之強先生(主席)、鄭志鵬博士及梁民傑先生。

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)及鄭志鵬博士組成。

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 Dr. CHENG Chi Pang.

CORPORATE GOVERNANCE CODE

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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) during the six months ended 30 June 2014.

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. All Directors have confirmed, upon specific enquiry by the Company, that they have complied with the Model Code during the six months ended 30 June 2014.

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)及鄭志鵬博士。

企業管治守則

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。

截至二零一四年六月三十日止六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄14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10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。經本公司作出具體查詢後，全體董事已確認，彼等已於截至二零一四年六月三十日止六個月遵守標準守則。

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Since the publication of the annual report of the Company for the year ended 31 December 2013, there has been a change in the biographical details of Mr. WONG Chi Keung, an independent non-executive Director. Mr. WONG has retired as an independent non-executive director, the chairman of the audit committee, remuneration committee and nomination committee of PacMOS Technologies Holdings Limited (Stock code: 1010), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited with effect from 1 July 2014.

Since the publication of the annual report of the Company for the year ended 31 December 2013, there has been a change in the biographical details of Mr. LEUNG Man Kit, an independent non-executive Director. On 28 March 2014, Mr. LEUNG was appointed as an independent non-executive director and chairman of audit committee of Optics Valley Union Holding Company Limited (Stock Code: 798), a company listed on The Stock Exchange of Hong Kong. Optics Valley Union Holding Company Limited is primarily engaged in the development and operation of large scale business parks with distinctive industry themes. On 9 July 2014, Mr. LEUNG was appointed as an independent non-executive director and chairman of audit committee of Luye Pharma Group Ltd. (Stock Code: 2186), a company listed on The Stock Exchange of Hong Kong Limited. Luye Pharma Group Ltd. is primary engaged in the business of the manufacture, sale and distribution of drugs and medicine.

根據上市規則第13.51B(1)條披露董事資料

自刊發本公司截至二零一三年十二月三十一日止年度的年報以來，獨立非執行董事黃之強先生的履歷有所變更。黃先生已退任弘茂科技控股有限公司(股份代號：1010)(一間於香港聯合交易所有限公司主板上市的公司)的獨立非執行董事以及審核委員會、薪酬委員會及提名委員會主席的職務，自二零一四年七月一日起生效。

自刊發本公司截至二零一三年十二月三十一日止年度的年報以來，獨立非執行董事梁民傑先生的履歷有所變更。於二零一四年三月二十八日，梁先生獲委任為光谷聯合控股有限公司(股份代號：798)(一間於香港聯合交易所上市的公司)的獨立非執行董事以及審核委員會主席。光谷聯合控股有限公司主要從事開發及運營產業主題鮮明的大型產業園。於二零一四年七月九日，梁先生獲委任為綠葉製藥集團有限公司(股份代號：2186)(一間於香港聯合交易所有限公司上市的公司)的獨立非執行董事以及審核委員會主席。綠葉製藥集團有限公司主要從事製造、銷售及分銷藥品及藥物。

