



CHINA TING GROUP

華鼎集團

Stock Code 股份代碼 : 3398

Interim Report 2015 中期報告

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### Executive Directors

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

### Independent Non-executive Directors

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

Notes:

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

### Company Secretary and Qualified Accountant

Mr. CHENG Ho Lung, Raymond *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

### Registered Office

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

### 執行董事

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

### 獨立非執行董事

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

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

### 公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

### 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

### 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 2015 截至二零一五年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Revenue	6	<b>1,256,708</b>	1,327,149
Cost of sales		<b>(887,537)</b>	(953,942)
<b>Gross profit</b>		<b>369,171</b>	373,207
Other income	16	<b>7,335</b>	12,981
Other losses, net	17	<b>(39,278)</b>	(25,575)
Selling, marketing and distribution costs		<b>(150,767)</b>	(151,718)
Administrative expenses		<b>(157,129)</b>	(164,134)
<b>Operating profit</b>	18	<b>29,332</b>	44,761
Finance income	19	<b>10,552</b>	24,984
Finance costs	19	<b>(7,362)</b>	(8,587)
Share of profits/(losses) of associates		<b>4</b>	(3,916)
Share of losses of joint ventures		<b>(1,851)</b>	(223)
<b>Profit before income tax</b>		<b>30,675</b>	57,019
Income tax expense	20	<b>(27,053)</b>	(22,064)
<b>Profit for the period</b>		<b>3,622</b>	34,955
<b>Other comprehensive (loss)/ income for the period:</b>			
Items that may be reclassified to profit or loss			
— Currency translation differences		<b>(2,092)</b>	(73,413)
— Revaluation loss on an available-for-sale financial asset		<b>(20,384)</b>	—
— Reclassification adjustment upon impairment of an available-for-sale financial asset		<b>20,243</b>	—

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	<b>(2,233)</b>	(73,413)
<b>Total comprehensive income/(loss) for the period</b>	期內全面收入／(虧損)總額	<b>1,389</b>	(38,458)
<b>Profit/(loss) attributable to:</b>	歸屬於下列人士的溢利／(虧損)：		
Equity holders of the Company	本公司權益持有人	<b>5,606</b>	36,034
Non-controlling interests	非控制性權益	<b>(1,984)</b>	(1,079)
		<b>3,622</b>	34,955
<b>Total comprehensive income/(loss) attributable to:</b>	歸屬於下列人士的全面收入／(虧損)總額：		
Equity holders of the Company	本公司權益持有人	<b>3,117</b>	(36,166)
Non-controlling interests	非控制性權益	<b>(1,728)</b>	(2,292)
		<b>1,389</b>	(38,458)
<b>Earnings per share for profit attributable to equity holders of the Company (expressed in HK cents per share)</b>	本公司權益持有人應佔溢利的每股盈利 (以每股港仙列值)		
— basic	— 基本	21	21
		<b>0.27 cent 港仙</b>	1.72 cents 港仙
— diluted	— 攤薄	21	21
		<b>0.27 cent 港仙</b>	1.72 cents 港仙

The notes on pages 10 to 63 form an integral part of this condensed consolidated interim financial information.

第10至63頁的附註構成本簡明綜合中期財務資料的組成部分。

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2015 於二零一五年六月三十日

			As at 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	7	物業、廠房及設備	708,161	741,296
Investment property	7	投資物業	26,000	23,000
Land use rights	7	土地使用權	83,915	84,688
Intangible assets	7	無形資產	53,035	91,170
Interests in associates	8	於聯營公司的權益	2,083	2,048
Loan to an associate	8	貸款予一間聯營公司	201,173	216,448
Interests in joint ventures	9	於合營公司的權益	17,812	19,842
Promissory note	10	承兌票據	41,111	51,800
Deferred income tax assets		遞延所得稅資產	54,132	51,773
			<b>1,187,422</b>	<b>1,282,065</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	666,349	713,751
Trade and other receivables		應收貿易賬款及其他 應收款項	741,026	719,336
	10		181,988	182,113
Entrusted loans	10	委託貸款	-	10,907
Tax recoverable		可收回稅項	-	10,907
Available-for-sale financial assets	11	可供出售金融資產	327,418	348,071
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	27,311	22,116
Term deposits		定期存款	45,870	75,783
Pledged bank deposits		已抵押銀行存款	26,683	32,167
Cash and cash equivalents		現金及現金等值項目	334,721	229,482
			<b>2,351,366</b>	<b>2,333,726</b>
<b>Total assets</b>		<b>資產總值</b>	<b>3,538,788</b>	<b>3,615,791</b>

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2015 於二零一五年六月三十日

		Note 附註	As at 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>歸屬於本公司權益持有人的權益</b>			
Share capital	股本	12	209,982	209,982
Reserves	儲備	13	2,322,950	2,319,833
			<b>2,532,932</b>	2,529,815
Non-controlling interests	非控制性權益		29,854	31,582
<b>Total equity</b>	<b>權益總額</b>		<b>2,562,786</b>	2,561,397
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		12,464	12,959
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	14	583,733	662,046
Bank borrowings	銀行借貸	15	369,876	340,358
Derivative financial instruments	衍生金融工具		4,415	29,378
Current income tax liabilities	本期所得稅負債		5,514	9,653
			<b>963,538</b>	1,041,435
<b>Total liabilities</b>	<b>負債總額</b>		<b>976,002</b>	1,054,394
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>3,538,788</b>	3,615,791
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,387,828</b>	1,292,291
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,575,250</b>	2,574,356

The notes on pages 10 to 63 form an integral part of this condensed consolidated interim financial information.

第10至63頁的附註構成本簡明綜合中期財務資料的組成部分。



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動報表

For the six months ended 30 June 2015 截至二零一五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						
		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	Non-controlling interests 非控制性權益	Total equity 權益總額
		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
<b>Balance at 1 January 2015</b>	於二零一五年一月一日的結餘	<b>209,982</b>	<b>978,251</b>	<b>580,384</b>	<b>761,198</b>	<b>2,529,815</b>	<b>31,582</b>	<b>2,561,397</b>
<b>Total comprehensive (loss)/ income for the period ended 30 June 2015</b>	截至二零一五年六月三十日止期間的全面(虧損)/收入總額	—	—	(2,489)	5,606	3,117	(1,728)	1,389
<b>Balance at 30 June 2015</b>	於二零一五年六月三十日的結餘	<b>209,982</b>	<b>978,251</b>	<b>577,895</b>	<b>766,804</b>	<b>2,532,932</b>	<b>29,854</b>	<b>2,562,786</b>
<b>Balance at 1 January 2014</b>	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
<b>Total comprehensive (loss)/ income for the period ended 30 June 2014</b>	截至二零一四年六月三十日止期間的全面(虧損)/收入總額	—	—	(72,200)	36,034	(36,166)	(2,292)	(38,458)
<b>Transactions with owners</b>	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)	—	—	—
<b>Total transactions with owners</b>	與擁有人的交易總額	—	—	505	(83,658)	(83,153)	(2,043)	(85,196)
<b>Balance at 30 June 2014</b>	於二零一四年六月三十日的結餘	<b>209,982</b>	<b>978,251</b>	<b>570,390</b>	<b>1,078,159</b>	<b>2,836,782</b>	<b>38,730</b>	<b>2,875,512</b>

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# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量報表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from operating activities	營運活動所得現金淨額	<b>54,410</b>	155,432
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	<b>21,401</b>	(16,472)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	<b>29,458</b>	(11,682)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>105,269</b>	127,278
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	<b>229,482</b>	178,783
Exchange difference	匯兌差額	<b>(30)</b>	(1,123)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	<b>334,721</b>	304,938

The notes on pages 10 to 63 form an integral part of this condensed consolidated interim financial information.

第10至63頁的附註構成本簡明綜合中期財務資料的組成部分。

## 1 GENERAL INFORMATION

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

The Company and its subsidiaries (together, the “Group”) are engaged in the manufacturing and sale of garments.

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 27 August 2015.

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。董事會已於二零一五年八月二十七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 2015 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 2014, 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 2014, 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.

## 2 編製基準

截至二零一五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二零一四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閱讀。

## 3 會計政策

所採用的會計政策乃與截至二零一四年十二月三十一日止年度的年度財務報表所述於該等年度財務報表所採用者貫徹一致。

於中期期間的所得稅乃採用將適用於預期年度盈利總額的稅率累計。

### 3 ACCOUNTING POLICIES (Continued)

#### (a) New and amended standards adopted by the Group

The following new or amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2015:

HKAS 19 (Amendment)	Defined Benefit Plans: Employee Contributions
Annual improvements 2010 to 2012	Improvements to HKASs and HKFRSs
Annual improvements 2011 to 2013	Improvements to HKASs and HKFRSs

### 3 會計政策(續)

#### (a) 本集團採納的新準則及經修訂準則

以下新訂或經修訂準則已由本集團於二零一五年一月一日或之後開始的財政年度首次採納：

香港會計準則 第19號 (修訂本)	定額福利計劃： 僱員供款
二零一零年至 二零一二年 的年度改進	香港會計準則 及香港財務 報告準則的 改進
二零一一年至 二零一三年 的年度改進	香港會計準則 及香港財務 報告準則的 改進

### 3 ACCOUNTING POLICIES (Continued)

(b) The following new standards and amendments/revisions to standards have been issued, but are not effective for the financial year beginning 1 January 2015 and have not been early adopted.

### 3 會計政策(續)

(b) 以下新訂準則及準則的修訂本／修訂已頒佈，但於二零一五年一月一日開始的財政年度尚未生效，亦無提前採納。

		<b>Effective for annual periods beginning on or after</b> 於以下日期或之後開始的年度期間生效
Annual improvements 2012 to 2014 二零一二年至二零一四年的年度改進	Improvements to HKASs and HKFRSs 香港會計準則及香港財務報告準則的改進	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 10 and HKAS 28 (Amendment) 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之間出售或注入資產	1 January 2016 二零一六年一月一日
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment) 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號(修訂本)	Investment entities: Applying the consolidation exception 投資實體：應用綜合入賬的例外情況	1 January 2016 二零一六年一月一日
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
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Disclosure initiative 披露計劃	1 January 2016 二零一六年一月一日
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)	Clarification of acceptable methods of depreciation and amortisation 可接受的折舊及攤銷方法的澄清	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 41 香港會計準則第16號及 香港會計準則第41號	Agriculture: Bearer plants 農業：生產性植物	1 January 2016 二零一六年一月一日
HKAS 27 (Amendment) 香港會計準則第27號(修訂本)	Equity method in separate financial statements 獨立財務報表的權益法	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
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2018 二零一八年一月一日

### 3 ACCOUNTING POLICIES (Continued)

#### (b) (Continued)

The Group has already commenced an assessment of the impact of adopting the above new standards and amendments/revision to standards. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and financial statement 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 2014.

### 3 會計政策(續)

#### (b) (續)

本集團已開始評估採納上述新訂準則及準則的修訂本／修訂的影響。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，與截至二零一四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 Group entered into forward currency contracts to mitigate a proportion of its US\$ exposure against RMB with reference to the cash flow forecast. Depreciation of RMB against US\$ may lead to fair value losses in profit or loss, and vice versa. The Group does not speculate on foreign currencies.

As at 30 June 2015, if RMB had weakened by 1% against US\$ with all other variables held constant, net fair value of derivative financial instruments and profit for the period would have been decreased by approximately HK\$11,972,000. In addition, profit for the period and equity holders' equity would have been decreased by approximately HK\$295,000, mainly as a result of foreign exchange losses on translation of US\$ denominated monetary assets and liabilities held by the Group's entities in Mainland China.

## 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。

本集團透過參考現金流量預測，訂立遠期貨幣合約以降低其美元兌人民幣的匯率風險。人民幣兌美元貶值可能導致損益表出現公平值虧損，反之亦然。本集團並無進行外匯投機交易。

於二零一五年六月三十日，倘人民幣兌美元貶值1%，在所有其他變數維持不變的情況下，衍生金融工具及期內溢利的公平值淨額將減少約11,972,000港元。此外，期內溢利及權益持有人的權益將減少約295,000港元，主要由於換算本集團於中國內地的實體所持有以美元計值的貨幣資產及負債所產生的匯兌虧損所致。



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

### 5.1 Financial risk factors (Continued)

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 2014.

There have been no changes in the risk management team 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.

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.

## 5 財務風險管理及金融工具 (續)

### 5.1 財務風險因素(續)

簡明綜合中期財務資料並不包括年度財務報表所須的所有財務風險管理資料以及披露事項，並應連同本集團於二零一四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。

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。

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

### 5.2 Liquidity risk (Continued)

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 2015.

As at 30 June 2015 and 31 December 2014, except the bank borrowings, all the Group’s contractual obligations mature within 1 year.

## 5 財務風險管理及金融工具 (續)

### 5.2 流動資金風險(續)

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」，倘有期貨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二零一五年六月三十日的資產負債表內分類為流動負債。

於二零一五年六月三十日及二零一四年十二月三十一日，除銀行借貸外，本集團所有合約責任於一年內到期。

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

### 5.2 Liquidity risk (Continued)

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)

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。

		Between 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
<b>As at 30 June 2015</b>	於二零一五年 六月三十日					
Bank borrowings	銀行借貸	22,202	22,202	66,607	74,931	185,942
<b>As at 31 December 2014</b>	於二零一四年 十二月三十一日					
Bank borrowings	銀行借貸	22,202	22,202	66,607	86,031	197,042

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

### 5.3 Fair value estimation

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

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

## 5 財務風險管理及金融工具 (續)

### 5.3 公平值估計

下表以估價方法分析按公平值列賬的金融工具，各級別定義如下：

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

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

## 5 財務風險管理及金融工具 (續)

### 5.3 Fair value estimation (Continued)

### 5.3 公平值估計 (續)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2015.

下表呈列本集團於二零一五年六月三十日按公平值計量的金融資產及負債。

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元	Level 3 級別3 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
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	27,311	—	—
Available-for-sale financial assets	可供出售金融資產			
— Equity security	— 股本證券	—	—	63,673
— Debt security	— 債務證券	—	—	263,745
		<b>27,311</b>	<b>—</b>	<b>327,418</b>
<b>Liabilities</b>	<b>負債</b>			
Derivative financial instruments	衍生金融工具			
— Forward exchange contracts	— 遠期外匯合約	—	4,415	—

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

## 5 財務風險管理及金融工具 (續)

### 5.3 Fair value estimation (Continued)

### 5.3 公平值估計 (續)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2014.

下表呈列本集團於二零一四年十二月三十一日按公平值計量的金融資產及負債。

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元	Level 3 級別3 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
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	22,116	—	—
Available-for-sale financial assets	可供出售金融資產			
— Equity security	— 股本證券	—	—	84,162
— Debt security	— 債務證券	—	—	263,909
		22,116	—	348,071
<b>Liabilities</b>	<b>負債</b>			
Derivative financial instruments	衍生金融工具			
— Forward exchange contracts	— 遠期外匯合約	—	29,378	—

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

期內，級別1、2與3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 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 changes in level 3 instruments for the periods ended 30 June 2014 and 2015.

下表呈列截至二零一四年及二零一五年六月三十日止期間於級別3工具的變動。

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	<b>348,071</b>	—
Revaluation loss transferred to other comprehensive income	轉撥至其他全面收入的重估虧損	<b>(20,384)</b>	—
Currency translation difference	貨幣換算差額	<b>(269)</b>	—
At 30 June	於六月三十日	<b>327,418</b>	—
Total losses for the period included in profit or loss for assets held at the end of the period	於期末就所持資產計入損益表的期內虧損總額	<b>20,243</b>	—

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

### 5.3 Fair value estimation (Continued)

Due to a significant decline in fair value of an available-for-sale financial asset below its cost, an impairment loss of approximately HK\$20,243,000 was recognised during the period (2014: Nil), being the transfer of the accumulated fair value adjustments recognised in equity on the impaired available-for-sale financial asset to the profit or loss.

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

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

- Trade and other receivables (including promissory note and entrusted loans)
- 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)

### 5.3 公平值估計(續)

由於可供出售金融資產的公平值大幅下跌至低於其成本，因此於期內確認減值虧損約為20,243,000港元(二零一四年：無)，即相等於將在權益確認的已減值可供出售金融資產的累積公平值調整轉撥至損益表。

### 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, entrusted loans and tax recoverable, 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**

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

執行董事認為本集團有三項可報告的分部：(1)按原設備製造(「原設備製造」)基準製造及銷售成衣；(2)製造及零售品牌時裝(「零售」)；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溢利評估營運分部的表現。其他資料(如下所述者)亦已提供予執行董事。

分部資產總額不包括全部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、委託貸款及可收回稅項。

此等項目為與綜合資產負債表的資產總值的對賬一部分。

## 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。呈報予董事會的外部方收入所計量的方式乃與簡明綜合全面收入表貫徹一致。

		(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
<b>Six months ended 30 June 2015</b>	截至二零一五年六月三十日止六個月				
Total revenue	總收入	1,011,008	250,978	—	1,261,986
Inter-segment revenue	分部間收入	(5,278)	—	—	(5,278)
<b>Revenue (from external customers)</b>	收入(來自外部客戶)	<b>1,005,730</b>	<b>250,978</b>	<b>—</b>	<b>1,256,708</b>
<b>Segment profit/(loss) before income tax</b>	除所得稅前分部溢利/(虧損)	<b>31,333</b>	<b>5,648</b>	<b>(34,649)</b>	<b>2,332</b>
Impairment loss on goodwill	商譽的減值虧損	(35,000)	—	—	(35,000)
Impairment loss on an available-for-sale financial asset	可供出售金融資產的減值虧損	—	—	(20,243)	(20,243)
Impairment loss on loan to an associate	貸款予一間聯營公司的減值虧損	—	—	(20,584)	(20,584)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(35,022)	(14,910)	—	(49,932)
Amortisation of land use rights	土地使用權攤銷	(1,647)	(41)	—	(1,688)
Amortisation of intangible assets	無形資產攤銷	(2,286)	(833)	—	(3,119)
Finance income	融資收入	4,140	234	6,178	10,552
Finance costs	融資成本	(5,494)	(1,868)	—	(7,362)
Share of profits of associates	分佔聯營公司溢利	4	—	—	4
Share of losses of joint ventures	分佔合營公司虧損	(2)	(1,849)	—	(1,851)
Income tax expense	所得稅開支	(25,535)	(1,518)	—	(27,053)

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
<b>Six months ended 30 June 2014</b>	<b>截至二零一四年 六月三十日止六個月</b>				
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)
<b>Revenue (from external customers)</b>	<b>收入(來自外部客戶)</b>	<b>1,067,392</b>	<b>259,757</b>	<b>—</b>	<b>1,327,149</b>
<b>Segment profit before income tax</b>	<b>除所得稅前分部溢利</b>	<b>63,384</b>	<b>11,895</b>	<b>5,054</b>	<b>80,333</b>
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	6,335	11,690
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
<b>As at 30 June 2015</b>	於二零一五年 六月三十日				
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>1,879,174</b>	<b>840,226</b>	<b>528,591</b>	<b>3,247,991</b>
Total segment assets include:	分部資產總值包括：				
Interests in associates	於聯營公司的權益	2,083	—	—	2,083
Loan to an associate	貸款予一間聯營公司	—	—	201,173	201,173
Interests in joint ventures	於合營公司的權益	2,576	15,236	—	17,812
Available-for-sale financial assets	可供出售金融資產	—	—	327,418	327,418
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)	7,737	14,245	—	21,982
		(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
<b>As at 31 December 2014</b>	於二零一四年 十二月三十一日				
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>1,907,361</b>	<b>853,245</b>	<b>564,519</b>	<b>3,325,125</b>
Total segment assets include:	分部資產總值包括：				
Interests in associates	於聯營公司的權益	2,048	—	—	2,048
Loan to an associate	貸款予一間聯營公司	—	—	216,448	216,448
Interests in joint ventures	於合營公司的權益	2,652	17,190	—	19,842
Available-for-sale financial assets	可供出售金融資產	—	—	348,071	348,071
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)	11,584	55,320	—	66,904

## 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溢利與除所得稅前溢利總額的對賬如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Total segment profit before income tax</b>	除所得稅前分部溢利總額	<b>2,332</b>	80,333
Net fair value gains/(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淨值收益／(虧損)	<b>3,982</b>	(694)
Corporate overhead	企業經常費用	<b>(4,724)</b>	(4,808)
Fair value gain on investment property	投資物業的公平值收益	<b>3,000</b>	—
Rental income	租賃收入	<b>383</b>	129
Interest income from entrusted loans	來自委託貸款的利息收入	—	13,294
Net fair value gains/(losses) on derivative financial instruments	衍生金融工具的公平淨值收益／(虧損)	<b>24,963</b>	(32,266)
Realised gains on derivative financial instruments	衍生金融工具的已變現收益	<b>739</b>	1,031
<b>Profit before income tax per condensed consolidated statement of comprehensive income</b>	簡明綜合全面收入表所列除所得稅前溢利	<b>30,675</b>	57,019

## 簡明綜合中期財務資料附註

6 SEGMENT INFORMATION  
(Continued)

## 6 分部資料(續)

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

可報告分部的資產與資產總值的對賬如下：

		<b>As at 30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>3,247,991</b>	3,325,125
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	<b>27,311</b>	22,116
Corporate assets	企業資產	<b>1,366</b>	757
Investment property	投資物業	<b>26,000</b>	23,000
Deferred income tax assets	遞延所得稅資產	<b>54,132</b>	51,773
Entrusted loans	委託貸款	<b>181,988</b>	182,113
Tax recoverable	可收回稅項	—	10,907
<b>Total assets per condensed consolidated balance sheet</b>	<b>簡明綜合資產負債表所列資產總值</b>	<b>3,538,788</b>	3,615,791

## 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：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
North America	北美洲	<b>696,415</b>	795,287
European Union	歐盟	<b>125,567</b>	122,702
Mainland China	中國內地	<b>382,219</b>	362,572
Hong Kong	香港	<b>40,986</b>	40,737
Other countries	其他國家	<b>11,521</b>	5,851
		<b>1,256,708</b>	1,327,149

## 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:

		<b>As at 30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Mainland China	中國內地	<b>700,386</b>	753,628
Hong Kong	香港	<b>170,318</b>	186,103
North America	北美洲	<b>407</b>	423
		<b>871,111</b>	940,154

For the six months ended 30 June 2015, revenue of approximately HK\$224,957,000 (2014: HK\$211,142,000) was derived from one external customer (2014: 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：

截至二零一五年六月三十日止六個月，約224,957,000港元(二零一四年：211,142,000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(二零一四年：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 (Note) 商譽 (附註)	Trademark 商標	Customer relationship 客戶關係	Exclusive supply right 獨家供應權	Total 總計	Investment property 投資物業	Property, plant and equipment 物業、廠房 及設備	Land use rights 土地 使用權
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the six months ended</b>	<b>截至二零一五年六月三十日</b>								
<b>30 June 2015</b>	<b>止六個月</b>								
Opening net book amount at 1 January 2015	二零一五年一月一日 期初賬面淨值	65,934	6,617	4,401	14,218	91,170	23,000	741,296	84,688
Exchange differences	匯兌差額	(16)	—	—	—	(16)	—	(1,128)	915
Fair value gain on investment property	投資物業的公平值收益	—	—	—	—	—	3,000	—	—
Impairment loss	減值虧損	(35,000)	—	—	—	(35,000)	—	—	—
Additions	添置	—	—	—	—	—	—	21,982	—
Disposals	出售	—	—	—	—	—	—	(4,057)	—
Amortisation/depreciation (Note 18)	攤銷/折舊(附註18)	—	(833)	(735)	(1,551)	(3,119)	—	(49,932)	(1,688)
Closing net book amount at 30 June 2015	二零一五年六月三十日期末賬 面淨值	<b>30,918</b>	<b>5,784</b>	<b>3,666</b>	<b>12,667</b>	<b>53,035</b>	<b>26,000</b>	<b>708,161</b>	<b>83,915</b>
<b>For the six months ended</b>	<b>截至二零一四年六月三十日</b>								
<b>30 June 2014</b>	<b>止六個月</b>								
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 18)	攤銷/折舊(附註18)	—	(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	<b>93,882</b>	<b>7,450</b>	<b>5,136</b>	<b>15,768</b>	<b>122,236</b>	<b>20,000</b>	<b>781,114</b>	<b>85,815</b>

## 7 CAPITAL EXPENDITURE (Continued)

Note:

## 7 資本開支(續)

附註：

		<b>As at 30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Goodwill	商譽	<b>93,918</b>	93,934
Less: Provision for impairment	減：減值撥備	<b>(63,000)</b>	(28,000)
		<b>30,918</b>	65,934

Goodwill is allocated to the cash generating unit ("CGU") identified for OEM garment business and fabric printing and dyeing business, the identified groups of CGUs that are expected to benefit from the synergies of the combinations.

商譽分配予原設備製造成衣業務及面料印染業務的已識別的現金產生單位(「現金產生單位」)，為預期可於合併獲協同效益的可識別現金產生單位組別。

## 7 CAPITAL EXPENDITURE (Continued)

A summary of the goodwill allocation is presented below:

## 7 資本開支(續)

商譽分配概要呈列如下：

### Six months ended 30 June

截至六月三十日止六個月

		2015 二零一五年 (Unaudited) (未經審核)		2014 二零一四年 (Unaudited) (未經審核)	
		OEM garment business 原設備製造 成衣業務 HK\$'000 千港元	Fabric printing and dyeing business 面料印染 業務 HK\$'000 千港元	OEM garment business 原設備製造 成衣業務 HK\$'000 千港元	Fabric printing and dyeing business 面料印染 業務 HK\$'000 千港元
At 1 January	於一月一日	26,004	39,930	26,257	67,930
Exchange differences	匯兌差額	(16)	—	(305)	—
Impairment loss	減值虧損	—	(35,000)	—	—
At 30 June	於六月三十日	25,988	4,930	25,952	67,930

The recoverable amount of a CGU is determined based on higher of the fair value less costs to sell and value-in-use calculations. The value-in-use calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the growth rate of 3%. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

現金產生單位的可收回金額乃根據公平值減銷售成本及使用價值計算方法(以較高者為準)釐定。使用價值計算方法乃根據經管理層批准覆蓋五年期間的財務預算，使用現金流量預計作出。五年期限之後的現金流量乃使用3%的增長率推斷。增長率並未超越現金產生單位經營的業務的長期平均增長率。

## 7 CAPITAL EXPENDITURE (Continued)

Key assumptions used for value-in-use calculations are as follows:

## 7 資本開支(續)

就使用價值計算法採用的主要假設如下：

		As at 30 June 2015 二零一五年六月三十日		As at 31 December 2014 二零一四年十二月三十一日	
		OEM garment business 原設備製造 成衣業務	Fabric printing and dyeing business 面料印染 業務	OEM garment business 原設備製造 成衣業務	Fabric printing and dyeing business 面料印染 業務
Budgeted gross margin	預算毛利率	25%	20%	25%	20%
Discount rate	折現率	12%	12%	12%	12%
Weighted average growth rate used to extrapolate cash flows beyond the budgeted periods	用以推斷預算期後的現金流量的加權平均增長率	5%	8%	5%	9%

Management determined budgeted gross margin based on past performance and its expectations for the market development. The discount rate reflects specific risks relating to the CGU. The weighted average growth rate beyond the budget period is estimated based on current capacity of the CGU.

管理層按過往表現及其預期的市場發展釐定預算毛利率。折現率反映有關現金產生單位的特定風險。於預算期後的加權平均增長率乃根據現金產生單位的當前能力估計。

## 7 CAPITAL EXPENDITURE (Continued)

The goodwill being allocated to the fabric printing and dyeing business resulted from the acquisition of Interfield Industrial Limited and its subsidiaries is included in the OEM segment. In addition, the goodwill being allocated to the OEM garment business resulted from the acquisition of Zhejiang China Ting Group Company Limited is also included in the OEM segment.

No impairment was recognised against the goodwill of the OEM garment business for the period ended 30 June 2015 (31 December 2014: Nil).

Impairment loss of HK\$28,000,000 was recognised against the goodwill of the fabric printing and dyeing business for the year ended 31 December 2014.

Due to the adverse change in market demand for printed and dyed silk, goodwill of fabric printing and dyeing business was considered impaired by management. The recoverable amount of the fabric printing and dyeing business is HK\$108,939,000 as at 30 June 2015, which is lower than the carrying amount of this CGU. This shortfall leads to an impairment of goodwill of HK\$35,000,000 for the period ended 30 June 2015. No other class of asset other than goodwill was impaired.

## 7 資本開支(續)

獲分配至面料印染業務的商譽因收購中都實業有限公司及其附屬公司(列入原設備製造分部)而產生。此外，獲分配至原設備製造成衣業務的商譽因收購浙江華鼎集團有限責任公司(亦列入原設備製造分部)而產生。

於截至二零一五年六月三十日止期間內，概無就原設備製造成衣業務的商譽確認減值(二零一四年十二月三十一日：無)。

截至二零一四年十二月三十一日止年度，已就面料印染業務確認減值虧損28,000,000港元。

由於市場對印染絲綢的需求出現不利變動，面料印染業務的商譽被管理層視為已減值。於二零一五年六月三十日，面料印染業務的可收回金額為108,939,000港元，該金額低於現金產生單位的賬面值。此差額導致截至二零一五年六月三十日止期間的商譽減值為35,000,000港元。除商譽外，概無其他資產類別需作出減值。

## 7 CAPITAL EXPENDITURE (Continued)

If the budgeted sales growth rate used in the value-in-use calculation for this CGU had been one percentage point lower than management's estimates at 30 June 2015 (that is, 7% instead of 8%), further impairment of approximately HK\$4,930,000 and HK\$2,270,000 against goodwill and customer relationship would be recognised by the Group, respectively. If the estimated gross profit margin used in the value-in-use calculation for this CGU had been one percentage point lower than management's estimates at 30 June 2015 (that is, 19% instead of 20%), further impairment of approximately HK\$4,930,000, HK\$3,666,000 and HK\$1,104,000 against goodwill, customer relationship and property, plant and equipment would be recognised by the Group, respectively. If the discount rate used in the value-in-use calculation for this CGU had been one percentage point higher than management's estimates at 30 June 2015 (that is, 13% instead of 12%), further impairment of approximately HK\$4,930,000, HK\$3,666,000 and HK\$4,000 against goodwill, customer relationship and property, plant and equipment would be recognised by the Group, respectively.

## 7 資本開支(續)

倘就此現金產生單位使用價值計算方法所採用的預算銷售增長率較管理層於二零一五年六月三十日的估計低一個百分點(即7%而非8%)，則本集團將分別就商譽及客戶關係進一步確認減值約4,930,000港元及2,270,000港元。倘就此現金產生單位使用價值計算方法所採用的估計毛利率較管理層於二零一五年六月三十日的估計低一個百分點(即19%而非20%)，則本集團將分別就商譽、客戶關係以及物業、廠房及設備進一步確認減值約4,930,000港元、3,666,000港元及1,104,000港元。倘就此現金產生單位使用價值計算方法所採用的折現率較管理層於二零一五年六月三十日的估計高一個百分點(即13%而非12%)，本集團將分別就商譽、客戶關係以及物業、廠房及設備進一步確認減值約4,930,000港元、3,666,000港元及4,000港元。

## 8 INTERESTS IN ASSOCIATES

## 8 於聯營公司的權益

		<b>As at 30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Interests in associates	於聯營公司的權益	<b>2,083</b>	2,048
Loan to an associate	貸款予一間聯營公司		
Less: Provision for impairment	減：減值撥備	<b>336,390</b>	331,081
Loan to an associate, net (Note)	貸款予一間聯營公司，淨額(附註)	<b>(135,217)</b>	(114,633)
		<b>201,173</b>	216,448

Note:

The loan to an associate with carrying amount of approximately HK\$201,173,000 (31 December 2014: HK\$216,448,000) is unsecured, interest-bearing at a range from 6.00% to 7.32% (31 December 2014: 6.00% to 7.32%) per annum on the principal and will be repayable on or before 27 April 2018 (31 December 2014: repayment before 1 July 2016) with the principal and all the interest.

附註：

貸款予一間聯營公司(賬面值約201,173,000港元(二零一四年十二月三十一日：216,448,000港元))為無抵押，就本金按年利率6.00厘至7.32厘(二零一四年十二月三十一日：6.00厘至7.32厘)計息，以及將於二零一八年四月二十七日或之前須償還(二零一四年十二月三十一日：於二零一六年七月一日前償還)本金及所有利息。

## 9 INTERESTS IN JOINT VENTURES

## 9 於合營公司的權益

		<b>As at 30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2014 二零一四年 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	<b>17,812</b>	19,842



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

		<b>As at 30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2014 二零一四年 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	<b>538,373</b>	517,045
Less: Provision for impairment	減：減值撥備	<b>(57,750)</b>	(49,459)
Trade and bill receivables, net (Note (i))	應收貿易賬款及應 收票據淨值 (附註(i))	<b>480,623</b>	467,586
Amounts due from joint ventures (Note 24(b))	應收合營公司款項 (附註24(b))	<b>1,842</b>	2,159
Promissory note (Note (ii))	承兌票據(附註(ii))	<b>67,904</b>	70,708
Entrusted loans (Note (iii))	委託貸款(附註(iii))	<b>181,988</b>	182,113
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項	<b>231,768</b>	230,683
		<b>964,125</b>	953,249
Less: Non-current portion of promissory note	減：承兌票據非流動 部份	<b>(41,111)</b>	(51,800)
Current portion	流動部份	<b>923,014</b>	901,449

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

Notes:

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

		<b>As at 30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	<b>231,526</b>	285,945
31 to 60 days	31至60日	<b>117,266</b>	86,511
61 to 90 days	61至90日	<b>75,658</b>	56,657
91 to 120 days	91至120日	<b>51,166</b>	41,266
Over 120 days	超過120日	<b>62,757</b>	46,666
		<b>538,373</b>	517,045

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 120 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120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 within 2 months.

- (ii) The promissory note represents a senior unsecured promissory note with principal amounted to US\$9,000,000 (equivalent to approximately HK\$69,615,000) 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)**

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，餘額則於貨品付運後即時清償。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。

- (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9,000,000美元(相等於約69,615,000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\$37,449,000) 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 will be payable on or before 25 December 2014. 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\$162,276,000) 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 will be payable on or before 5 February 2014. 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37,449,000港元)。委託貸款A按年息18%計息，須每季度支付，而本金將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162,276,000港元)。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, remained 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已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。

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

On 17 November 2014, the lending agent of Entrusted Loan A has reached three civil claim mediation agreements with Borrower A, in which Borrower A has agreed to pay the principal of Entrusted Loan A amounting to RMB30,000,000 and the interest due at the rate of 18% per annum before 30 November 2014.

Borrower A and B have failed to settle the principal and the related interest in accordance with the civil claim mediation agreements by 30 November 2014.

On 18 November 2014, Borrower A and B filed voluntary bankruptcy at the People's Court of Yuhang District (the "Court"). The Court approved the appointment of the administrator and accepted the petition for bankruptcy proceedings. The legal proceedings are still in progress up to the date of this report.

As at 30 June 2015, Entrusted Loan A of approximately HK\$17,737,000 (31 December 2014: HK\$17,737,000) was considered impaired.

**10 應收貿易賬款及其他應收款項(續)**

附註：(續)

(iii) (續)

於二零一四年十一月十七日，委託貸款A之借款代理與借款人A已達成三項民事申索調解協議，當中借款人A已同意於二零一四年十一月三十日前支付委託貸款A之本金人民幣30,000,000元及按年利率18%計息之到期應付利息。

於二零一四年十一月三十日，借款人A與B未能按照民事申索調解協議支付本金及相關利息。

於二零一四年十一月十八日，借款人A與B向餘杭區人民法院(「法院」)提出自願破產。法院批准委任破產管理人及接納破產法律程序呈請。截至本報告日期，該法律程序仍在進行中。

於二零一五年六月三十日，委託貸款A約17,737,000港元(二零一四年十二月三十一日：17,737,000港元)被視為已減值。

**11 AVAILABLE-FOR-SALE FINANCIAL ASSETS**
**11 可供出售金融資產**

		<b>As at 30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Unlisted investments in the PRC:	於中國的非上市投資：		
Equity security	股本證券	<b>63,673</b>	84,162
Debt security	債務證券	<b>263,745</b>	263,909
		<b>327,418</b>	348,071

The unlisted equity security represents interest in Zhejiang Haoran Property Company Limited ("Haoran Property"). The fair value of the unlisted equity security is valued by management with assistance of an independent professional valuer and determined by reference to the net assets value of Haoran Property. The fair values are within level 3 of the fair value hierarchy (see Note 5.3).

非上市股本證券指於浙江浩然置業有限公司(「浩然置業」)的權益。非上市股本證券的公平值乃由管理層在獨立專業估值師的協助下進行估值(參考浩然置業的資產淨值釐定)。有關的公平值屬公平值層級的級別3內(參見附註5.3)。

## 11 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued) 11 可供出售金融資產(續)

Movement of the available-for-sale financial asset is as follows:

可供出售金融資產的變動如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At 1 January	於一月一日	<b>348,071</b>	—
Revaluation loss transferred to other comprehensive income	轉撥至其他全面收入的重估虧損	<b>(20,384)</b>	—
Currency translation difference	貨幣換算差額	<b>(269)</b>	—
At 30 June	於六月三十日	<b>327,418</b>	—

Due to a significant decline in fair value of an available-for-sale financial asset below its cost, an impairment loss of approximately HK\$20,243,000 was recognised during the period (2014: Nil), being the transfer of the accumulated fair value adjustments recognised in equity on the impaired available-for-sale financial asset to the profit or loss.

由於可供出售金融資產的公平值大幅下跌至低於其成本，因此於期內確認減值虧損約20,243,000港元(二零一四年：無)，即相等於將在權益確認的已減值可供出售金融資產的累積公平值調整轉撥至損益表。

Available-for-sale financial assets are denominated in RMB.

可供出售金融資產以人民幣計值。



## 12 SHARE CAPITAL

## 12 股本

		<b>Number of shares</b>	<b>Total</b>
		股份數目	總計
		(in '000)	HK\$'000
		(千股)	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 2014	於二零一四年十二月三十一日		
and 30 June 2015	及二零一五年六月三十日	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2014	於二零一四年十二月三十一日		
and 30 June 2015	及二零一五年六月三十日	2,099,818	209,982

## 13 RESERVES

## 13 儲備

		Share premium	Statutory reserves	Share based compensation reserve	Other reserves (Note)	Available-for-sale financial assets reserve	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)	可供出售金融資產儲備	匯兌儲備	保留盈利	總計
		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
At 1 January 2015	二零一五年一月一日	978,251	134,086	7,071	15,935	130	423,162	761,198	2,319,833
Currency translation differences	貨幣換算差額	—	—	—	—	—	(2,359)	—	(2,359)
Profit for the period	期內溢利	—	—	—	—	—	—	5,606	5,606
Revaluation loss on an available-for-sale financial asset	可供出售金融資產重估虧損	—	—	—	—	(18,753)	—	—	(18,753)
Reclassification adjustment upon impairment of an available-for-sale financial asset	可供出售金融資產減值後的重估調整	—	—	—	—	18,623	—	—	18,623
At 30 June 2015	二零一五年六月三十日	978,251	134,086	7,071	15,935	—	420,803	766,804	2,322,950
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	期內溢利	—	—	—	—	—	—	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

Note:

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

附註：

該金額包括資本儲備、繳入盈餘、資本贖回儲備及重估儲備。

## 14 TRADE AND OTHER PAYABLES

## 14 應付貿易賬款及其他應付款項

		<b>As at 30 June 2015</b>	As at 31 December 2014
		二零一五年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and bill payables	應付貿易賬款及 應付票據	<b>329,519</b>	449,897
Other payables and accruals	其他應付款項及 應計費用	<b>251,946</b>	210,857
Amount due to an associate (Note 24(b))	應付一間聯營公司 款項(附註24(b))	<b>1,084</b>	1,292
Amount due to a joint venture (Note 24(b))	應付一間合營公司 款項(附註24(b))	<b>1,184</b>	—
		<b>583,733</b>	662,046

## 簡明綜合中期財務資料附註

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

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

		<b>As at 30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	<b>201,487</b>	315,738
31 to 60 days	31至60日	<b>57,777</b>	51,766
61 to 90 days	61至90日	<b>16,378</b>	32,113
Over 90 days	超過90日	<b>53,877</b>	50,280
		<b>329,519</b>	449,897

**14 應付貿易賬款及其他應付款項(續)**

應付貿易賬款及應付票據按發票日期的賬齡分析如下：

**15 BANK BORROWINGS**

		<b>As at 30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings	銀行借貸		
— current	— 即期	<b>369,876</b>	340,358

**15 銀行借貸**

**15 BANK BORROWINGS (Continued)****15 銀行借貸(續)**

Borrowings are analysed as follows:

借貸分析如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Opening balance, 1 January	期初結餘，一月一日	<b>340,358</b>	316,211
New borrowings	新增借貸	<b>285,746</b>	227,889
Repayments of borrowings	償還借貸	<b>(256,228)</b>	(154,375)
Closing balance, 30 June	期末結餘，六月三十日	<b>369,876</b>	389,725

**16 OTHER INCOME****16 其他收入**

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Commission income	佣金收入	<b>1,601</b>	1,343
Government grants	政府補助金	<b>935</b>	5,005
Rental income	租賃收入	<b>2,415</b>	2,314
Others	其他	<b>2,384</b>	4,319
		<b>7,335</b>	12,981

## 17 OTHER LOSSES, NET

## 17 其他虧損淨額

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Impairment loss on an available-for-sales asset	可供出售資產的減值虧損	<b>(20,243)</b>	—
Impairment loss on goodwill	商譽的減值虧損	<b>(35,000)</b>	—
Impairment loss on loan to an associate	貸款予一間聯營公司的減值虧損	<b>(20,584)</b>	—
Fair value gain on investment property	投資物業的公平值收益	<b>3,000</b>	—
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	<b>(3,912)</b>	(546)
Net fair value gains/(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淨值收益／(虧損)	<b>3,982</b>	(694)
Net exchange gains	匯兌收益淨額	<b>7,777</b>	6,900
Net fair value gains/(losses) on derivative financial instruments	衍生金融工具的公平淨值收益／(虧損)	<b>24,963</b>	(32,266)
Realised gains on derivative financial instruments	衍生金融工具的已變現收益	<b>739</b>	1,031
		<b>(39,278)</b>	(25,575)

**18 OPERATING PROFIT**

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

**18 經營溢利**

以下項目已在期間內的經營溢利中扣除：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>49,932</b>	56,585
Amortisation of land use rights	土地使用權攤銷	<b>1,688</b>	1,558
Amortisation of intangible assets	無形資產攤銷	<b>3,119</b>	4,420
Employee benefit expenses	僱員福利開支	<b>375,291</b>	387,859
Provision for inventories	存貨撥備	<b>6,879</b>	5,884
Provision for impairment of trade receivables	應收貿易賬款減值撥備	<b>11,122</b>	19,070

## 19 FINANCE INCOME, NET

## 19 融資收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (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	1,468	1,687
— amounts due from associates (Note 24(a))	— 應收聯營公司款項(附註 24(a))	—	528
— loan to an associate (Note 24(a))	— 貸款予一間聯營公司(附註24(a))	6,178	6,335
— promissory notes	— 承兌票據	2,906	3,140
— entrusted loans	— 委託貸款	—	13,294
		<b>10,552</b>	24,984
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	<b>(7,362)</b>	(8,587)
Finance income, net	融資收入淨額	<b>3,190</b>	16,397



## 20 INCOME TAX EXPENSE

## 20 所得稅開支

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2014 二零一四年 (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	<b>12,850</b>	1,397
— PRC enterprise income tax	— 中國企業所得稅	<b>17,066</b>	24,621
— 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	<b>(2,863)</b>	(4,866)
		<b>27,053</b>	22,064

Hong Kong profits tax has been provided for at the rate of 16.5% (2014: 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溢利以稅率16.5% (二零一四年: 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% (2014: 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溢利作出撥備，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% (二零一四年: 25%)。

**20 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 2015, deferred income tax liabilities of approximately HK\$60,417,000 (31 December 2014: HK\$57,779,000) 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\$1,208,346,000 (31 December 2014: HK\$1,155,584,000) 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.

**21 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\$5,606,000 (2014: HK\$36,034,000) and weighted average number of ordinary shares in issue during the period of approximately 2,099,818,000 (2014: 2,099,818,000).

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

**20 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溢利所產生的股息按稅率5%繳納企業預扣所得稅。

於二零一五年六月三十日，遞延所得稅負債約為60,417,000港元(二零一四年十二月三十一日：57,779,000港元)並未按若干於中國的附屬公司尚未匯出收益共約1,208,346,000港元(二零一四年十二月三十一日：1,155,584,000港元)需付的預扣稅作出撥備，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。

**21 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溢利約5,606,000港元(二零一四年：36,034,000港元)及期間已發行普通股的加權平均數約2,099,818,000股(二零一四年：2,099,818,000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。

**21 EARNINGS PER SHARE  
(Continued)**

During the six months ended 30 June 2015 and 2014, there were no dilutive potential ordinary shares deemed to be issued at no consideration for all outstanding share options granted under the share option scheme. There were no outstanding options as at 30 June 2015.

**22 DIVIDENDS**

At a meeting held on 27 August 2015, the directors do not recommend the payment of any dividend for the six months ended 30 June 2015 (2014: Nil).

**23 COMMITMENTS****(a) Capital commitments**

As at 30 June 2015, the Group had no capital commitment contracted but not provided for in respect of property, plant and equipment (31 December 2014: 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.

**21 每股盈利(續)**

截至二零一五年及二零一四年六月三十日止六個月內，就根據購股權計劃授出的所有尚未行使購股權而言，概無視為將以零代價發行的潛在攤薄普通股。於二零一五年六月三十日，概無尚未行使的購股權。

**22 股息**

於二零一五年八月二十七日的會議上，董事並不建議派付截至二零一五年六月三十日止六個月之任何股息(二零一四年：無)。

**23 承擔****(a) 資本承擔**

於二零一五年六月三十日，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(二零一四年十二月三十一日：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。

**23 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:

**23 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：

		<b>As at 30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Land and buildings	土地及樓宇		
— No later than 1 year	— 不超過一年	<b>20,680</b>	18,933
— Later than 1 year and no later than 5 years	— 超過一年但不超過五年	<b>4,137</b>	6,969
		<b>24,817</b>	25,902
Plant and equipment	廠房及設備		
— No later than 1 year	— 不超過一年	<b>125</b>	115
— Later than 1 year and no later than 5 years	— 超過一年但不超過五年	<b>177</b>	81
		<b>302</b>	196
<b>Total</b>	<b>總計</b>	<b>25,119</b>	26,098

**24 SIGNIFICANT RELATED PARTY TRANSACTIONS**

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

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

**Name**  
名稱

**24 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：

**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
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
G-T (International) Fashion Company Limited ("G-T (International)") 思銳(國際)時尚有限公司(「思銳(國際)」)	A previous associate (2014: an associate) 前聯營公司 (二零一四年：聯營公司)

The names of Huasheng Accessories and China Ting Property 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.

由於上文所述的華盛輔料及華鼎房地產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。

**24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)****24 重大有關連人士交易(續)****(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 parties.

**(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**

		<b>2015</b> 二零一五年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2014 二零一四年 (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
Purchases of accessories from Huasheng Accessories	向華盛輔料採購 輔料	<b>4,292</b>	4,517
Interest income from Huasheng Accessories	來自華盛輔料的 利息收入	—	24
Interest income from G-T (International)	來自思銳(國際)的 利息收入	—	504
Interest income from China Ting Property	來自華鼎房地產的 利息收入	<b>6,178</b>	6,335

**24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)****24 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**

		<b>As at 30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan to an associate	貸款予一間聯營公司	<b>201,173</b>	216,448
Receivables from joint ventures	應收合營公司款項	<b>1,842</b>	2,159
Payable to an associate	應付一間聯營公司款項	<b>1,084</b>	1,292
Payable to a joint venture	應付一間合營公司款項	<b>1,184</b>	—

The loan to an associate with carrying amount of approximately HK\$201,173,000 (31 December 2014: HK\$216,448,000) is unsecured, interest-bearing at a range from 6.77% to 7.32% (31 December 2014: 6.77% to 7.32%) per annum on the principal and will be repayable on or before 27 April 2018 (31 December 2014: repayable before 1 July 2016) with the principal and all the interest.

貸款予一間聯營公司(賬面值約201,173,000港元(二零一四年十二月三十一日: 216,448,000港元))為無抵押,就本金按年利率6.77厘至7.32厘(二零一四年十二月三十一日: 6.77厘至7.32厘)計息,以及將於二零一八年四月二十七日或之前須償還(二零一四年十二月三十一日: 須於二零一六年七月一日前償還)本金及所有利息。

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

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

**(c) Key management compensation****24 重大有關連人士交易(續)****(b) 與有關連人士的期/年末結餘(續)**

所有應收及應付聯營公司及合營公司款項均為無抵押、免息及須按的要求償還。

**(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**

	<b>2015</b> 二零一五年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2014 二零一四年 (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	<b>6,067</b>	6,350
Post-employment benefits 退休福利	<b>63</b>	54
	<b>6,130</b>	6,404





羅兵咸永道

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

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

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)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 63, 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 2015 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 of The Stock Exchange of Hong Kong Limited requires 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.

### 緒言

本核數師(以下簡稱「我們」)已審閱列載於第4至63頁的中期財務資料，此中期財務資料包括華鼎集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一五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證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照所協定之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責或承擔任何責任。

### 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, 27 August 2015

### 審閱範圍

我們已根據香港會計師公會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」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 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，二零一五年八月二十七日

### INTERIM DIVIDEND

The Board has decided not to declare and pay any interim dividend for the six months ended 30 June 2015.

### BUSINESS REVIEW

During the six months ended 30 June 2015, whilst the economies in the U.S. and the European countries have recovered modestly, the economy of Japan still hovered at low levels.

The U.S. remained the principal export market of the Group. During the six months ended 30 June 2015, the economic development in the U.S. showed overall improvements, but the reorganisation and adjustment of overseas brands and retailers, and the increasing costs of raw materials and labour in China affected the profitability of the OEM/ODM business of the Group. The turnover of the Group's OEM/ODM business for the first half of 2015 amounted to HK\$1,005.7 million, representing a decrease of 5.8% compared with the turnover of the OEM/ODM business during the same period in the last year.

In respect of the retail business, the Group adopted different strategies for different brands. However, due to the changes in the macro-economic structure and the spending patterns of consumers, as well as the adjustment and upgrade of certain brands by the Group, the turnover of the Group's retail business for the first half of 2015 recorded a slight decrease to HK\$251.0 million, or 3.4%, compared with the turnover of the retail business during the same period in the last year.

### 中期股息

董事會決定不會宣派及派付截至二零一五年六月三十日止六個月的任何中期股息。

### 業務回顧

截至二零一五年六月三十日止六個月，雖然美國及歐洲國家溫和復蘇，但日本經濟仍在較低水平徘徊。

集團主要出口的市場仍然為美國。截至二零一五年六月三十日止六個月，美國經濟發展總體有所改善，但是國外品牌商、零售商也在經歷重組與調整，以及國內原材料和勞動力成本不斷上漲，均對本集團原設備製造／原設計製造業務的盈利能力造成影響。二零一五年上半年本集團原設備製造／原設計製造業務營業額為1,005.7百萬港元，與去年同期原設備製造／原設計製造業務營業額相比，下降5.8%。

零售業務方面，本集團對不同的品牌採用不同的發展策略。但由於宏觀經濟結構及消費者消費模式的改變，加之本集團也在對若干品牌進行調整與升級過程之中，與去年同期零售業務營業額相比，本集團在二零一五年上半年零售業務方面的營業額輕微下降至251.0百萬港元或3.4%。

### FINANCIAL REVIEW

#### Review of operations

During the six months ended 30 June 2015, the Group's revenue amounted to HK\$1,256.7 million, representing a slight decrease of 5.3% compared with the total revenue of the Group of HK\$1,327.1 million for the six months ended 30 June 2014. The gross profit for the six months ended 30 June 2015 was HK\$369.2 million, representing a slight decrease of approximately 1.1% compared with the amount of gross profit of HK\$373.2 million for the six months ended 30 June 2014. The operating profit of the Group for the six months ended 30 June 2015 recorded a decrease of 34.6% compared with the operating profit of the Group of HK\$44.8 million for the six months ended 30 June 2014. The decrease in the profitability of the Group was primarily a result of the following factors:

- (1) Additional impairment of loan to Hangzhou China Ting Property Development Company Limited ("**Hangzhou China Ting Property**"), an associate of the Company, of approximately HK\$20.6 million being charged to the profit and loss of the Group because of the sluggish residential property condition in Hangzhou, the People's Republic of China.
- (2) Additional impairment amount of approximately HK\$20.2 million being charged to the profit and loss of the Group representing the difference between the investment cost and the fair value of the equity investment in Zhejiang Haoran Property Company Limited ("**Zhejiang Haoran**"), further information on which is set

#### 財務回顧

#### 營運回顧

於截至二零一五年六月三十日止六個月內，本集團的收入為1,256.7百萬港元，較截至二零一四年六月三十日止六個月的本集團總收入1,327.1百萬港元輕微下跌5.3%。截至二零一五年六月三十日止六個月，毛利為369.2百萬港元，較截至二零一四年六月三十日止六個月的毛利373.2百萬港元輕微下跌約1.1%。與截至二零一四年六月三十日止六個月的本集團經營溢利44.8百萬港元比較，截至二零一五年六月三十日止六個月的本集團經營溢利下降34.6%。本集團盈利能力下降主要由於以下多項因素所致：

- (1) 由於中華人民共和國杭州的住宅物業狀況疲弱，因此於本集團的損益表中就向本公司的聯營公司杭州華鼎房地產開發有限公司（「**杭州華鼎房地產**」）提供的貸款扣除額外減值約20.6百萬港元。
- (2) 於本集團的損益表中扣除額外減值金額約20.2百萬港元，乃指於浙江浩然置業有限公司（「**浙江浩然**」）的股權投資的投資成本與公平值之間的差額，進一步資料載

forth in the announcement of the Company dated 25 March 2015.

- (3) Additional impairment loss of HK\$35.0 million being charged to the profit and loss of the Group for the goodwill arising from the acquisition of Interfield Industrial Limited (“**Interfield**”) in 2008. Interfield is engaged in the fabric printing and dyeing business.
- (4) The Group entered into certain foreign exchange contracts (between US\$ and RMB) during the year of 2014 and 2015 as part of the measures to mitigate the foreign exchange risk arising from the OEM trading business of the Group. A fair value gain on derivative financial instruments of HK\$25.0 million in 2015 (2014: Loss of HK\$32.3 million).

As a result, the net profit and net asset value per share attributable to equity holders for the six months ended 30 June 2015 were HK\$5.6 million and HK\$1.21 respectively.

### OEM and ODM Business

During the six months ended 30 June 2015, the turnover derived from our OEM/ODM business recorded a slight decrease to HK\$1,005.7 million from HK\$1,067.4 million for the six months ended 30 June 2014. Apparel in silk, cotton and synthetic fabrics continued to be the principal products of the Group, which had a contribution of HK\$740.9 million (2014: HK\$834.9 million), representing 73.7% (2014: 78.2%) of the total turnover of our OEM/ODM business.

列於日期為二零一五年三月二十五日的本公司公佈。

- (3) 於本集團的損益表中就於二零零八年收購中都實業有限公司(「中都」)所產生商譽而扣除額外減值虧損35.0百萬港元。中都現時從事布料印染業務。
- (4) 本集團於二零一四年及二零一五年內訂立若干外匯合約(美元與人民幣)，作為減輕自本集團原設備製造買賣業務所產生外匯風險的措施。於二零一五年在衍生金融工具的公平值收益為25.0百萬港元(二零一四年：虧損32.3百萬港元)。

因此，截至二零一五年六月三十日止六個月的權益持有人應佔純利及每股資產淨值分別為5.6百萬港元及1.21港元。

### 原設備製造及原設計製造業務

於截至二零一五年六月三十日止六個月內，來自原設備製造／原設計製造業務的營業額由截至二零一四年六月三十日止六個月的1,067.4百萬港元輕微下跌至1,005.7百萬港元。絲綢、棉及合成纖維服裝繼續成為本集團的主要產品，帶來740.9百萬港元(二零一四年：834.9百萬港元)，佔原設備製造／原設計製造業務總營業額的73.7%(二零一四年：78.2%)。

The U.S. continued to be the Group's principal market with sales amounted to HK\$696.4 million (2014: HK\$795.3 million), representing 69.2% (2014: 74.5%) of the total turnover of our OEM/ODM business. Sales to Europe and other markets were HK\$125.6 million (2014: HK\$122.7 million) and HK\$183.7 million (2014: HK\$149.4 million), respectively.

### Fashion Retail Business

During the six months ended 30 June 2015, the retail sales of the Group also recorded a decrease to HK\$251.0 million from HK\$259.7 million for the six months ended 30 June 2014. *Finity*, the major brand of the Group, contributed HK\$139.1 million to the retail business, representing a decrease of 2.1% compared with HK\$142.1 million for the six months ended 30 June 2014.

In terms of retail revenue analysis by sales channel, sales from concessions amounted to HK\$211.8 million (2014: HK\$195.4 million), representing 84.4% of total retail turnover. Sales from free-standing stores and franchisees amounted to HK\$20.2 million (2014: HK\$37.7 million) and HK\$19.0 million (2014: HK\$26.6 million), respectively.

### Liquidity and Financial Resources

During the six months ended 30 June 2015, the Group satisfied its working capital needs principally from the financial resources generated from its business operations. As of 30 June 2015, the Group had cash and cash equivalent of HK\$334.7 million, representing an increase of HK\$105.2 million compared with HK\$229.5 million as of 31 December 2014. The Group's total bank borrowings were HK\$369.9 million (31 December 2014: HK\$340.4 million). The debt to equity ratio

美國繼續成為本集團的主要市場，銷售額為696.4百萬港元(二零一四年：795.3百萬港元)，佔原設備製造／原設計製造業務總營業額的69.2% (二零一四年：74.5%)。對歐洲及其他市場的銷售額分別為125.6百萬港元(二零一四年：122.7百萬港元)及183.7百萬港元(二零一四年：149.4百萬港元)。

### 時裝零售業務

於截至二零一五年六月三十日止六個月內，本集團的零售銷售額亦由截至二零一四年六月三十日止六個月的259.7百萬港元下跌至251.0百萬港元。本集團的主要品牌*Finity* (菲妮迪)為零售業務帶來139.1百萬港元，較截至二零一四年六月三十日止六個月的142.1百萬港元下跌2.1%。

就按銷售渠道分析的零售收入而言，專櫃銷售額為211.8百萬港元(二零一四年：195.4百萬港元)，佔總零售營業額84.4%。專賣店銷售額及專營代理商銷售額分別為20.2百萬港元(二零一四年：37.7百萬港元)及19.0百萬港元(二零一四年：26.6百萬港元)。

### 流動資金及財務資源

於截至二零一五年六月三十日止六個月內，本集團主要以其業務運作所產生的財務資源撥資其營運資金所需。於二零一五年六月三十日，本集團的現金及現金等值項目為334.7百萬港元，較二零一四年十二月三十一日的229.5百萬港元增加105.2百萬港元。本集團的銀行借貸總額為369.9百萬港元(二零一四年十二月三十一日：340.4百萬港元)。本集

(total borrowings as a percentage of total equity) of the Group was 14.4% (31 December 2014: 13.3%). The Directors are of the opinion that, after taking into account the existing available bank borrowing facilities and the internal financial resources of the Group, the Group has adequate financial resources to support its working capital requirement and future expansion.

The sales of the Group are mainly denominated in U.S. dollars and Renminbi, and the purchase of raw materials is mainly made in Renminbi, U.S. dollars and Hong Kong dollars. As of 30 June 2015, all cash and cash equivalents, and bank borrowings were mainly denominated in U.S. dollars, Renminbi and Hong Kong dollars. Hence, the Group considers that its foreign exchange risk is insignificant for the period. The Group has entered into certain foreign exchange contracts (between U.S. dollars and Renminbi) as part of its efforts to mitigate the foreign exchange risk arising from the OEM/ODM and trading business of the Group. According to the applicable accounting policies of the Group, the forex contracts would need to be measured at market value of the corresponding currencies as of 30 June 2015. As of 30 June 2015, the Group recorded a net fair value gain on derivative financial instruments of HK\$25.0 million. Such gain does not represent any cash inflow/outflow, but has been included in the profit and loss of the Group during the six months ended 30 June 2015.

### **Impairment loss on loan to Hangzhou China Ting Property**

Hangzhou China Ting Property has launched for sales of 君臨天峯府 (C. Ting King's Summit), its residential property development project, since

團負債對權益比率(總借貸佔總權益的百分比)為14.4%(二零一四年十二月三十一日:13.3%)。董事認為,計及本集團目前可動用銀行借貸融資及內部財務資源後,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。於二零一五年六月三十日,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,本集團認為於期內的外匯風險極微。本集團已訂立若干外匯合約(美元與人民幣),作為減低因本集團原設備製造/原設計製造及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,須就相應貨幣於二零一五年六月三十日之外匯合約按市場價值計量。於二零一五年六月三十日,本集團錄得衍生金融工具的公平值淨收益25.0百萬港元。有關收益並不代表有任何現金流入/流出,但已計入本集團截至二零一五年六月三十日止六個月之損益中。

### **貸款予杭州華鼎房地產的減值虧損**

自二零一四年第四季起,杭州華鼎房地產已推售其住宅物業發展項目君臨天峯府。住宅單位的平均推出價格設於較

the fourth quarter of 2014. The average launch price of the residential units was set at a low level at around RMB10,800 (equivalent to HK\$13,500) per square meter in order to promote the sales. However, there were only a small number of units sold as of 30 June 2015 and the date of this announcement. The low average launch price was primarily due to the fact that a number of property developers in Hangzhou started promoting and launching their residential property projects in the third quarter of 2014 following the relaxation of the relevant government policies in home purchases, which resulted in an increase in the supply of the residential property units and greater downward pressure on the selling prices. After review of the sales progress of the property project and the fact that the number of residential units sold is less than the expected level, the Directors considered that the fair value of Hangzhou China Ting Property would need to be adjusted downward. During the six months ended 30 June 2015, the Group shared a loss arising from fair value adjustment, which has been recorded as an impairment loss on the loans to and the equity holding percentage held by the Group in Hangzhou China Ting Property.

### **Entrusted loans to Zhongdou Group and Zhongdou Shopping Centre**

The Company announced the updated status of the NBC Entrusted Loans and the BOCOM Entrusted Loans in its announcements dated 10 February 2015, 10 December, 3 November, 19 August, 23 June 2014 and 5 February 2013 (the “Entrusted Loans Announcements”). The total amount of these two entrusted loans is RMB160.0 million (equivalent to HK\$199.9 million). The borrowers of these two entrusted loans have failed to make repayments, and the borrowers and the related companies,

低水平，約為每平方米人民幣10,800元（相等於13,500港元），旨在促成銷售。然而，截至二零一五年六月三十日及本公告日期，僅有少量單位售出。平均推出價格較低，主要由於隨著購房的相關政府政策放寬後，多個杭州物業發展商於二零一四年第三季開始推廣及推出其住宅物業項目，令住宅物業單位的供應增加及售價面臨更大的下行壓力。於檢視該房地產項目的銷售進度後及有見已售住宅單位數目低於預期水平，董事認為杭州華鼎房地產的公平值須向下調整。截至二零一五年六月三十日止六個月，本集團分佔因公平值調整而產生的虧損，並已按照本集團於杭州華鼎房地產的持股百分比入賬列為貸款予杭州華鼎房地產的減值虧損。

### **向中都集團及中都購物中心提供委託貸款**

本公司於日期為二零一五年二月十日、二零一四年十二月十日、十一月三日、八月十九日、六月二十三日及二零一三年二月五日的公佈（「委託貸款公佈」）中宣佈寧波銀行委託貸款及交通銀行委託貸款的最新狀況。該兩筆委託貸款的總額為人民幣160.0百萬元（相等於199.9百萬元）。該兩筆委託貸款的借款人未能還款，而借款人及相關公司（即中都控股集團有限公司、浙江中都房地



namely 中都控股集團有限公司 (Zhongdou Group Holdings Limited\*), 浙江中都房地產集團有限公司 (Zhejiang Zhongdou Property Group Company Limited\*), 浙江中都百貨有限公司 (Zhejiang Zhongdou Department Store Company Limited\*), 杭州中都購物中心有限公司 (Hangzhou Zhongdou Shopping Centre Company Limited\*) have filed voluntary bankruptcy at the People's Court of Yuhang District, Hangzhou City. A creditor served a petition for bankruptcy proceedings against 浙江臨安中都置業有限公司 (Zhejiang Linan Zhongdou Property Company Limited\*) which has pledged a parcel of land to secure due performance of obligations under the NBC Entrusted Loan, at the People's Court of Yuhang District, Hangzhou City.

In respect of such proceedings, the People's Court of Yuhang District, Hangzhou City, approved the appointment of the administrator and accepted the petition for bankruptcy proceedings. The first creditors' meetings were held on 19, 20 March and 2 April 2015.

Pursuant to the order, each of the Bank of Communications Limited, Zhejiang Branch and Ningbo Bank Corporation lodged a proof of debt to the administrator in respect of the claims under the BOCOM Entrusted Loans and NCB Entrusted Loans in the amount of RMB33.6 million (equivalent to HK\$42.0 million) and RMB141.8 million (equivalent to HK\$177.1 million) on 9 February 2015 and 16 February 2015, respectively.

### **Reclassification of the Group's equity investments in Zhejiang Haoran**

As set forth in the announcement of the Company dated 25 March 2015, the Group has reclassified its equity investment in Zhejiang Haoran as a result

產集團有限公司、浙江中都百貨有限公司、杭州中都購物中心有限公司)已向杭州市餘杭區人民法院提出自願破產。一名債權人向杭州市餘杭區人民法院送達針對浙江臨安中都置業有限公司(該公司已抵押一幅土地以保證妥善履行寧波銀行委託貸款的責任)的破產法律程序呈請。

就該法律程序而言，杭州市餘杭區人民法院批准委任破產管理人及接納破產法律程序呈請。第一次債權人會議於二零一五年三月十九日及二十日以及四月二日舉行。

根據該法令，交通銀行股份有限公司浙江分行及寧波銀行股份有限公司分別於二零一五年二月九日及二零一五年二月十六日，分別就交通銀行委託貸款及寧波銀行委託貸款下為數人民幣33.6百萬元(相當於42.0百萬港元)及人民幣141.8百萬元(相當於177.1百萬港元)的申索已向破產管理人提交債權證明。

### **將本集團於浙江浩然的股權投資重新分類**

誠如本公司日期為二零一五年三月二十五日的公佈所述，本集團將於浙江浩然的股權投資重新分類，原因為本集團

of the Group's representatives being removed as directors of Zhejiang Haoran since July 2014. The removal decision was unilaterally approved by a majority of the equity holders of Zhejiang Haoran. The equity investment was previously recorded under the equity method as the Group's investment in an associate. Following the removal of the Group's representatives as directors of Zhejiang Haoran, the Group's equity investment in Zhejiang Haoran is currently treated as available-for-sale financial assets which are stated at fair value. For the six months ended 30 June 2015, an amount of HK\$20.2 million was charged to the profit and loss of the Group representing the change in the fair value of the equity investment.

### Human Resources

As of 30 June 2015, the Group employed a total of 9,500 employees in Mainland China, Hong Kong and the United States.

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

Pursuant to the applicable laws and regulations, the Group has participated in relevant defined contribution retirement schemes 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

的代表於二零一四年七月起被免除浙江浩然的董事職務。免除決定由浙江浩然的大部分股權持有人單方面批准。有關股權投資先前按權益會計法列作本集團於聯營公司的投資。隨著本集團的代表被免任浙江浩然的董事職務後，本集團於浙江浩然的股權投資目前被當作按公平值列賬的可供出售金融資產。截至二零一五年六月三十日止六個月，為數20.2百萬港元的金額須於本集團損益中扣除，即股權投資公平值的變動。

### 人力資源

於二零一五年六月三十日，本集團在中國大陸、香港及美國合共僱用9,500名僱員。

本集團瞭解與僱員保持良好關係的重要性，並已為彼等設立獎勵花紅計劃，當中的福利乃根據本集團及個別僱員的表現釐定，並會每年檢討。董事相信具競爭力的薪酬計劃、安全舒適的工作環境及職業發展機會，均是僱員在所負責範疇盡展所長的原動力。

根據適用法律及法規，本集團已為本集團於中國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

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 U.S.. The Group has not implemented retirement schemes for the Group's employees in the U.S..

### Contingent Liabilities

The Group had no material contingent liabilities as of 30 June 2015.

### BUSINESS OUTLOOK

In the second half of 2015, with the global economy facing numerous uncertainties, the demand for clothing and apparel items would continue to fluctuate. The Directors are generally positive on the continuous business development of the Group. The Group will continue to adjust its business structure to cope with increasing integration in the business sectors, so that it will be able to continue to grow amid the uncertain market conditions.

The Group will continue to work with its major customers in the OEM/ODM business. The Group will also provide better services with more selections by the customers in respect of fabric designs so as to enhance the value of the Group's products. Leveraging its existing weaving business, the Group will further develop knitwear products with new technologies, new fabrics and new production techniques to satisfy the increasing demand from the customers of fashionable and quality products.

實施。美國適用法律及法規並無規定設立強制性退休計劃。本集團並無為本集團於美國的僱員實施退休計劃。

### 或然負債

於二零一五年六月三十日，本集團並無重大或然負債。

### 業務展望

二零一五年下半年，全球經濟面臨諸多不確定性因素，衣著及服裝產品的需求將繼續波動。董事對本集團的持續業務發展普遍持樂觀態度。本集團將不斷進行其業務結構調整，應對不斷提升的行業整合，在不明朗的市場情況下持續增長。

本集團會繼續與原設備製造／原設計製造業務的主要客戶合作本集團亦會在面料設計方面為客戶提供更優的服務與更多的選擇，提高本集團產品的價值。在原有梭織業務優勢的基礎上，本集團將進一步拓展針織服裝，運用新技術，新材料和新生產工藝，以滿足客戶對時尚、優質的產品不斷提升的需求。

In terms of market presence, the Group will continue to focus on the U.S. market. The Group will take full advantage of its overseas companies which have access to local markets and customers to proactively and quickly respond to market needs. The Group will also expedite its development in Europe, Japan and emerging markets and explore customers through multiple channels with the aim of gaining a foothold in more markets and obtaining more orders.

The Group believes that the retail market will flourish going forward. Population in China receives increasing amount of income and have become more demanding in selection of the quality and quantity of apparel. The Group will seize this business opportunity and proactively expand its brand retail business.

The Group will put more efforts on brand promotion, improve product design, revamp store image, optimise sales network, consolidate resources, enhance terminal training and adopt a combination of various measures to increase the profitability and recognition of its brands.

The Group will deepen its cooperation with international brands. In the second half of 2015, the Group will introduce *Trenta*, a popular, trendy and fashionable brand from Korea, to offer customers another range of choices of eyewear, hats and accessories. The Group is committed to introducing more international and fashionable brands to China to offer alternate choices to local customers.

在市場佈局方面，美國市場依然是本集團的重心。本集團將充分利用海外公司貼近市場及客戶的便利，積極快速的響應市場需求。同時加快歐洲、日本及新興市場業務，多渠道開發客戶，為本集團爭取更多的市場及訂單。

本集團相信零售市場必將得到蓬勃發展。中國人口的收入不斷上升，在挑選服裝的量和質方面的要求均有提升，本集團必將抓住契機，積極擴大品牌零售業務。

本集團會加大品牌推廣投入力度，提高產品設計與店鋪形像更新，優化銷售網絡，綜合利用資源，加強終端培訓，通過一系列組合措施，提高品牌的盈利能力及知名度。

本集團將深化與國際品牌的合作，二零一五年下半年，本集團引入了韓國明星潮流時尚品牌 *Trenta*，在眼鏡、衣帽和配飾領域為客戶提供不一樣的潮流時尚。本集團會致力於將更多國際時尚品牌引入中國，為國內客戶提供不同類型的時尚選擇。

### **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 2015, 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

於二零一五年六月三十日，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%
丁雄兒先生	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:

附註:

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

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



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

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

So far as the Directors are aware, as at 30 June 2015, 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:

據董事所知，於二零一五年六月三十日，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：

<b>Name of substantial Shareholders</b>	<b>Capacity</b>	<b>Number of Shares</b> (Note 1) 股份數目 (附註1)	<b>Approximate percentage of interest in the Company</b> 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.

### 購股權計劃及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.

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。

### **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 2015.

### **購買、出售及贖回上市證券**

於截至二零一五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.

### **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組成。

### 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.

### 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.

### 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。

### 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。



### **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 2015.

### **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 2015.

### **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。

截至二零一五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，彼等已於截至二零一五年六月三十日止六個月遵守標準守則。

