



CHINA TING GROUP

華鼎集團

Stock Code 股份代號：3398

Interim Report 2017 中期報告

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Executive Directors

Mr. TING Man Yi (*Chairman*)
Mr. TING Hung Yi (*Chief Executive Officer*)^{3, 5}
Mr. DING Jianer
Mr. CHEUNG Ting Yin, Peter

執行董事

丁敏兒先生(主席)
丁雄尔先生(行政總裁)^{3, 5}
丁建兒先生
張定賢先生

Independent Non-executive Directors

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

獨立非執行董事

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

Notes:

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

附註：

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

Company Secretary and Qualified Accountant

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

公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

Head Office and Principal Place of Business in Hong Kong

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

香港總辦事處暨主要營業地點

香港
九龍
觀塘
敬業街55號
皇廷廣場27樓

Registered Office

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

註冊辦事處

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

Company Website

www.chinating.com.hk

Principal Banker

Nanyang Commercial Bank Limited

Legal Advisers

Squire Patton Boggs

Auditor

PricewaterhouseCoopers

Principal Share Registrar

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

Hong Kong Branch Share Registrar

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

公司網站

www.chinating.com.hk

主要往來銀行

南洋商業銀行有限公司

法律顧問

翰宇國際律師事務所

核數師

羅兵咸永道會計師事務所

股份過戶登記總處

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

股份過戶登記處香港分處

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

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

			Six months ended 30 June	
			截至六月三十日止六個月	
			2017	2016
			二零一七年	二零一六年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收入	6	1,108,397	1,128,520
Cost of sales	銷售成本		(766,385)	(780,292)
Gross profit	毛利		342,012	348,228
Other income	其他收入	16	16,288	3,561
Other gains, net	其他收益淨值	17	1,189	7,824
Selling, marketing and distribution costs	銷售、營銷及分銷成本		(134,383)	(137,276)
Administrative expenses	行政開支		(155,417)	(157,513)
Gains on derivative financial instruments	衍生金融工具的收益		—	5,439
Reversal of impairment loss on loans to an associate	貸款予一間聯營公司的減值虧損撥回		7,487	9,738
Operating profit	經營溢利	18	77,176	80,001
Finance income	融資收入	19	8,022	8,719
Finance costs	融資成本	19	(6,081)	(10,521)
Share of losses of associates	分佔聯營公司虧損		(10)	(2)
Share of losses of joint ventures	分佔合營公司虧損		(1,141)	(1,574)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	77,966	76,623
Income tax expense	所得稅開支	(19,382)	(20,580)
	Note 附註		
Profit for the period	期內溢利	58,584	56,043
Other comprehensive income/ (loss) for the period:	期內其他全面收入 ／(虧損)：		
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
— Currency translation differences	— 貨幣換算差額	51,017	(47,285)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入 ／(虧損)·扣除稅項	51,017	(47,285)
Total comprehensive income for the period	期內全面收入總額	109,601	8,758

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Profit/(loss) attributable to:	歸屬於下列人士的溢利 ／(虧損)：		
Equity holders of the Company	本公司股權持有人	59,220	56,239
Non-controlling interests	非控制性權益	(636)	(196)
		58,584	56,043
Total comprehensive income/ (loss) attributable to:	歸屬於下列人士的全面 收入／(虧損)總額：		
Equity holders of the Company	本公司股權持有人	107,690	9,472
Non-controlling interests	非控制性權益	1,911	(714)
		109,601	8,758
Earnings per share for profit attributable to equity holders of the Company (expressed in HK cents per share)	本公司股權持有人應佔 溢利的每股盈利 (以每股港仙列值)		
— basic	— 基本	2.82	2.68
— diluted	— 攤薄	2.82	2.68

The notes on pages 11 to 67 form an integral part of this condensed consolidated interim financial information.

第11至67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 2017 於二零一七年六月三十日

			As at 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	612,147	619,848
Investment properties	投資物業	7	27,500	27,500
Land use rights	土地使用權	7	73,443	72,568
Intangible assets	無形資產	7	25,331	25,057
Interests in associates	於聯營公司的權益	8	1,708	1,673
Loan to an associate	貸款予一間聯營公司	8	—	125,977
Interests in joint ventures	於合營公司的權益	9	4,575	5,797
Promissory note	承兌票據	10	34,397	33,867
Deferred income tax assets	遞延所得稅資產		69,018	59,272
			848,119	971,559
Current assets	流動資產			
Inventories	存貨		791,331	729,935
Trade and other receivables	應收貿易賬款及其他			
	應收款項	10	644,040	568,599
Entrusted loans	委託貸款	10	167,665	160,974
Tax recoverable	可收回稅項		—	416
Available-for-sale financial assets	可供出售金融資產	11	274,886	276,712
Financial assets at fair value	按公平值列賬在損益表			
through profit or loss	中處理的金融資產		20,438	19,498
Loans to an associate	貸款予一間聯營公司	8	96,777	71,708
Cash and cash equivalents	現金及現金等值項目		478,820	395,147
			2,473,957	2,222,989
Total assets	資產總值		3,322,076	3,194,548

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2017 於二零一七年六月三十日

			As at 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
EQUITY	權益			
Equity attributable to equity holders of the Company	歸屬於本公司股權持有人的權益			
Share capital	股本	12	209,982	209,982
Reserves	儲備	13	2,148,639	2,058,797
			2,358,621	2,268,779
Non-controlling interests	非控制性權益		32,172	30,261
Total equity	權益總額		2,390,793	2,299,040
LIABILITIES	負債			
Non-current liability	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		16,039	13,861
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他			
	應付款項	14	656,810	582,227
Bank borrowings	銀行借貸	15	241,731	283,066
Current income tax liabilities	流動所得稅負債		16,703	16,354
			915,244	881,647
Total liabilities	負債總額		931,283	895,508
Total equity and liabilities	權益及負債總額		3,322,076	3,194,548
Net current assets	流動資產淨值		1,558,713	1,341,342
Total assets less current liabilities	資產總值減流動負債		2,406,832	2,312,901

The notes on pages 11 to 67 form an integral part of this condensed consolidated interim financial information.

第11至67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 2017 截至二零一七年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to the equity holders of the Company 本公司股權持有人應佔					Non- controlling interests 非控制性	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 1 January 2017	於二零一七年 一月一日的結餘	209,982	978,251	316,397	764,149	2,268,779	30,261	2,299,040
Comprehensive income:	全面收入：							
Profit for the period	期內溢利	—	—	—	59,220	59,220	(636)	58,584
Other comprehensive income:	其他全面收入：							
Currency translation differences	貨幣換算差額	—	—	48,470	—	48,470	2,547	51,017
Total comprehensive income for the period	期內全面收入 總額：	—	—	48,470	59,220	107,690	1,911	109,601
Transaction with owners	與擁有人的交易							
2016 final dividend paid	已付二零一六 年度末期股息	—	—	—	(17,848)	(17,848)	—	(17,848)
Balance at 30 June 2017	於二零一七年六月 三十日的結餘	209,982	978,251	364,867	805,521	2,358,621	32,172	2,390,793
Balance at 1 January 2016	於二零一六年 一月一日的結餘	209,982	978,251	457,765	722,100	2,368,098	34,682	2,402,780
Comprehensive income:	全面收入：							
Profit for the period	期內溢利	—	—	—	56,239	56,239	(196)	56,043
Other comprehensive income:	其他全面收入：							
Currency translation differences	貨幣換算差額	—	—	(46,767)	—	(46,767)	(518)	(47,285)
Total comprehensive (loss)/income for the period	期內全面(虧損)/ 收入總額	—	—	(46,767)	56,239	9,472	(714)	8,758
Transaction with owners	與擁有人的交易							
Profit appropriation	溢利分配	—	—	306	(306)	—	—	—
Balance at 30 June 2016	於二零一六年六月 三十日的結餘	209,982	978,251	411,304	778,033	2,377,570	33,968	2,411,538

The notes on pages 11 to 67 form an integral part of this condensed consolidated interim financial information.

第11至67頁的附註構成本簡明綜合中期財務資料的組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (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	29,246	74,349
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	105,541	(51,759)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(61,107)	9,148
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	73,680	31,738
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	395,147	302,962
Currency translation difference	貨幣換算差額	9,993	(2,246)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	478,820	332,454

The notes on pages 11 to 67 form an integral part of this condensed consolidated interim financial information.

第11至67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 24 August 2017.

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。董事會已於二零一七年八月二十四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未經審核。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2016, as described in those annual consolidated 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

截至二零一七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二零一六年十二月三十一日止年度根據香港財務報告準則（「香港財務報告準則」）編製而成的年度綜合財務報表一併細閱。

3 會計政策

所採用的會計政策乃與截至二零一六年十二月三十一日止年度的年度綜合財務報表所述於年度綜合財務報表所採用者貫徹一致。

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) Amendments to standards adopted by the Group

The following amendments to existing standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2017:

HKAS 7 (Amendment)	Statement of cash flows
HKAS 12 (Amendment)	Income taxes
HKFRS 12 (Amendment)	Disclosure of interest in other entities

3 會計政策(續)

(a) 本集團採納的準則的修訂本

以下現有準則的修訂本已由本集團於二零一七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7號 (修訂本)	現金 流量表
香港會計 準則第12號 (修訂本)	所得稅
香港財務 報告準則 第12號 (修訂本)	披露於 其他實體 的權益

3 ACCOUNTING POLICIES (Continued)

(b) The following new standards and amendments to standards have been issued, but are not effective for the financial year beginning on 1 January 2017 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已頒佈，但於二零一七年一月一日開始的財政年度尚未生效，亦無提前採納：

		Effective for annual periods beginning on or after
		於以下日期或之後 開始的年度期間生效
HKFRS 1 (Amendment)	First time adoption of HKFRS	1 January 2018
香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則	二零一八年一月一日
HKFRS 2 (Amendment)	Share-based payment	1 January 2018
香港財務報告準則第2號(修訂本)	以股份為基礎的支付	二零一八年一月一日
HKFRS 4 (Amendment)	Insurance contracts	1 January 2018
香港財務報告準則第4號(修訂本)	保險合同	二零一八年一月一日
HKFRS 9	Financial instruments	1 January 2018
香港財務報告準則第9號	金融工具	二零一八年一月一日
HKFRS 15	Revenue from contracts with customers	1 January 2018
香港財務報告準則第15號	來自與客戶所訂立合約的收益	二零一八年一月一日
HK (IFRIC) 22	Foreign currency transactions and advance consideration	1 January 2018
香港(國際財務報告詮釋委員會) 第22號	外幣交易和預付/預收對價	二零一八年一月一日
HKAS 28 (Amendment)	Investments in associates and joint ventures	1 January 2018
香港會計準則第28號(修訂本)	於聯營和合營企業的投資	二零一八年一月一日
HKAS 40 (Amendment)	Investment property	1 January 2018
香港會計準則第40號(修訂本)	投資物業	二零一八年一月一日
HKFRS 16	Leases	1 January 2019
香港財務報告準則第16號	租賃	二零一九年一月一日
HK (IFRIC) 23	Uncertainty over income tax treatment	1 January 2019
香港(國際財務報告詮釋委員會) 第23號	所得稅不確定性事項的處理	二零一九年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會 計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間出 售或注入資產	待釐定

3 ACCOUNTING POLICIES (Continued)

- (b) **The following new standards and amendments to standards have been issued, but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted: (Continued)**

None of the above new standards and amendments to standards is expected to have a significant effect on the consolidated financial statements of the Group. For details, please refer to note 2.1 of the Group's annual consolidated financial statements for the year ended 31 December 2016.

4 ESTIMATES

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

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2016.

3 會計政策(續)

- (b) 以下新訂準則及準則的修訂本已頒佈，但於二零一七年一月一日開始的財政年度尚未生效，亦無提前採納：(續)

上述新訂準則及準則的修訂本預期不會對本集團的綜合財務報表產生重大影響。詳情請參閱本集團截至二零一六年十二月三十一日止年度的年度綜合財務報表附註2.1。

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，與截至二零一六年十二月三十一日止年度的年度綜合財務報表所應用者相同。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

As at 30 June 2017, if Renminbi ("RMB") had weakened by 1% against United States Dollars ("US\$") with all other variables held constant, profit for the period and equity holders' equity would have been increased by approximately HK\$2,733,000 (2016: HK\$2,500,000), mainly as a result of foreign exchange gains on translation of US\$ denominated monetary assets and liabilities held by the Group's entities in the Mainland China.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2016.

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

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。

於二零一七年六月三十日，倘人民幣（「人民幣」）兌美元（「美元」）貶值1%，在所有其他變數維持不變的情況下，期內溢利及股權持有人的權益將增加約2,733,000港元（二零一六年：2,500,000港元），主要是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外匯收益所致。

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，故應連同本集團於二零一六年十二月三十一日的年度綜合財務報表一併閱讀。

自年結日起，風險管理團隊或任何風險管理政策並無任何變動。

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

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)**

5.2 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 condensed consolidated balance sheet as at 30 June 2017.

As at 30 June 2017 and 31 December 2016, 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二零一七年六月三十日的簡明綜合資產負債表內分類為流動負債。

於二零一七年六月三十日及二零一六年十二月三十一日，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 table below analyses 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貼現現金流量。

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2017 於二零一七年六月三十日						
Bank borrowings	銀行借貸	30,822	30,822	72,319	13,407	147,370
As at 31 December 2016 於二零一六年十二月三十一日						
Bank borrowings	銀行借貸	30,821	30,821	81,226	19,911	162,779

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 2017.

下表呈列本集團於二零一七年六月三十日按公平值計量的金融資產及負債。

		Level 1	Level 2	Level 3
		級別1	級別2	級別3
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Assets	資產			
Financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產	20,438	—	—
Available-for-sale financial assets (Note 11)	可供出售金融資產 (附註11)			
— Equity security	— 股本證券	—	—	33,334
— Debt security	— 債務證券	—	—	232,964
		20,438	—	266,298

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 2016.

下表呈列本集團於二零一六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
Assets	資產			
Financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產	19,498	—	—
Available-for-sale financial assets (Note 11)	可供出售金融資產 (附註11)			
— Equity security	— 股本證券	—	—	40,718
— Debt security	— 債務證券	—	—	235,994
		19,498	—	276,712

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。

The Group's available-for-sale financial assets represented the equity interest in and shareholders' loans granted to Zhejiang Haoran Property Company Limited ("Zhejiang Haoran").

本集團可供出售之金融資產指於浙江浩然置業有限公司(「浙江浩然」)的股權及向其授出的股東貸款。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation (Continued)

In assessing the fair value of the available-for-sale financial assets as of 31 December 2016, management adopted the adjusted net asset value (“Adjusted NAV”) approach to estimate the fair value of 100% equity interest in Zhejiang Haoran; then applying a minority interest discount rate to calculate the value of the 29% equity interest and considered the equity value of Zhejiang Haoran to estimate future expected cash flows under the debt security to assess the fair value of such debt security. Under the Adjusted NAV approach, the book values of Zhejiang Haoran’s assets and liabilities are adjusted to their respective fair values. The principal asset of Zhejiang Haoran is a commercial property project under construction located in Hangzhou, which is valued using direct comparison approach and residual approach.

5 財務風險管理及金融工具 (續)

5.3 公平值估計 (續)

評估截至二零一六年十二月三十一日止可供出售金融資產的公平值時，管理層採納經調整資產淨值（「經調整資產淨值」）法估計浙江浩然100%股權的公平值；其後採用少數股東權益折讓率計算浙江浩然29%的權益值，並計及浙江浩然的權益值，以估計債務證券下的未來預期現金流量，評估有關債務證券的公平值。根據經調整資產淨值法，將浙江浩然的資產及負債賬面值調整至其各自公平值。浙江浩然的主要資產為位於杭州的在建商業物業項目，有關物業乃採用直接比較法及剩餘法估值。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)**5.3 Fair value estimation (Continued)**

As at 30 June 2017, due to the unavailability of Zhejiang Haoran's financial information (Note 11), the value of Zhejiang Haoran as of 30 June 2017 is estimated by management using Adjusted NAV approach based on Zhejiang Haoran's financial information as of 31 December 2016. Fair value of the commercial property project under construction has been adjusted to take into account the latest market price movements of similar properties at location nearby during the current period and assuming the construction progress remained unchanged from that as of 31 December 2016. Interest expense for the current period has been accrued for interest-bearing liabilities outstanding as of 31 December 2016 and assuming the balance outstanding and the interest rates remained unchanged from that as of 31 December 2016. Other assumptions adopted in the valuation, including but not limited to the minority interest discount rate, are assumed to be remained unchanged from that as of 31 December 2016.

5 財務風險管理及金融工具 (續)**5.3 公平值估計 (續)**

於二零一七年六月三十日，由於無法獲取浙江浩然的財務資料(附註11)，其截至二零一七年六月三十日的價值乃由管理層根據浙江浩然截至二零一六年十二月三十一日的財務資料採用經調整資產淨值法估計。在建商業物業項目的公平值已經調整為計及本期附近位置類似物業的最近市場價格變動並假設建設進展自截至二零一六年十二月三十一日起維持不變。已應計截至二零一六年十二月三十一日未償還計息負債的本期利息開支，並假設未償還結餘及利率自截至二零一六年十二月三十一日起維持不變。估值採納的其他假設(包括但不限於少數股東權益折讓率)自截至二零一六年十二月三十一日起維持不變。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation (Continued)

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

The following table presents the changes in level 3 instruments for the periods ended 30 June 2016 and 2017.

5 財務風險管理及金融工具 (續)

5.3 公平值估計 (續)

期內，估值方法概無其他變動。

下表呈列截至二零一六年及二零一七年六月三十日止期間級別3工具的變化情況。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	276,712	297,131
Repayment of debt security	償還債務證券	(9,859)	—
Currency translation difference	貨幣換算差額	8,033	(5,278)
At 30 June	於六月三十日	274,886	291,853

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

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

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

- Trade and other receivables (including promissory note and entrusted loans)
- Loans to an associate
- Cash and cash equivalents
- Term deposits
- Pledged bank deposits
- Trade and other payables
- Bank borrowings

5 財務風險管理及金融工具 (續)

5.4 按攤銷成本計量的金融資產及負債的公平值

以下金融資產及負債的公平值與其賬面值相若：

- 應收貿易賬款及其他應收款項(包括承兌票據及委託貸款)
- 貸款予一間聯營公司
- 現金及現金等值項目
- 定期存款
- 已抵押銀行存款
- 應付貿易賬款及其他應付款項
- 銀行借貸

6 SEGMENT INFORMATION

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

The executive directors 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 financial assets at fair value through profit or loss, corporate assets, investment property and entrusted loans, all of which are managed on a central basis.

These are part of the reconciliation to total consolidated balance sheet assets.

6 分部資料

執行董事已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釐定營運分部。

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集中管理的按公平值列賬在損益表中處理的金融資產、企業資產、投資物業及委託貸款。

此等項目為與綜合資產負債表的資產總額的對賬一部分。

6 SEGMENT INFORMATION (Continued)

Revenue 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)

收入包括銷售貨品。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
Six months ended	截至二零一七年				
30 June 2017	六月三十日止六個月				
Total revenue	總收入	871,945	242,646	—	1,114,591
Inter-segment revenue	分部間收入	(6,010)	(184)	—	(6,194)
Revenue (from external customers)	收入(來自外部客戶)	865,935	242,462	—	1,108,397
Segment profit/(loss) before income tax	除所得稅前分部溢利/ (虧損)	94,193	(23,574)	11,705	82,324
Reversal of impairment loss on loans to an associate	貸款予一間聯營公司的減值虧損撥回	—	—	7,487	7,487
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(34,338)	(12,746)	—	(47,084)
Amortisation of land use rights	土地使用權攤銷	(1,476)	(115)	—	(1,591)
Amortisation of intangible assets	無形資產攤銷	(2,373)	(1,221)	—	(3,594)
Finance income	融資收入	3,569	235	4,218	8,022
Finance costs	融資成本	(4,725)	(1,356)	—	(6,081)
Share of losses of associates	分佔聯營公司虧損	(10)	—	—	(10)
Share of losses of joint ventures	分佔合營公司虧損	—	(1,141)	—	(1,141)
Income tax (expense)/credit	所得稅(開支)/抵免	(19,954)	572	—	(19,382)

6 SEGMENT INFORMATION
(Continued)

6 分部資料(續)

		(Unaudited) (未經審核)			
		OEM	Retail	Property development	Total
		原設備 製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Six months ended	截至二零一六年				
30 June 2016	六月三十日止六個月				
Total revenue	總收入	909,977	224,244	—	1,134,221
Inter-segment revenue	分部間收入	(4,716)	(985)	—	(5,701)
Revenue (from external customers)	收入(來自外部客戶)	905,261	223,259	—	1,128,520
Segment profit/(loss) before income tax	除所得稅前分部溢利/ (虧損)	80,038	(20,633)	14,675	74,080
Reversal of impairment loss on loans to an associate	貸款予一間聯營公司的 減值虧損撥回	—	—	9,738	9,738
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(36,556)	(10,969)	—	(47,525)
Amortisation of land use rights	土地使用權攤銷	(1,973)	(162)	—	(2,135)
Amortisation of intangible assets	無形資產攤銷	(2,286)	(833)	—	(3,119)
Finance income	融資收入	3,559	223	4,937	8,719
Finance costs	融資成本	(8,741)	(1,780)	—	(10,521)
Share of profits of associates	分佔聯營公司溢利	(2)	—	—	(2)
Share of losses of joint ventures	分佔合營公司虧損	—	(1,574)	—	(1,574)
Income tax (expense)/credit	所得稅(開支)/抵免	(23,086)	2,506	—	(20,580)

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		(Unaudited) (未經審核)			
		OEM	Retail	Property development	Total
		原設備 製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 30 June 2017	於二零一七年 六月三十日				
Total segment assets	分部資產總值	1,828,226	905,563	371,663	3,105,452
Total segment assets include:	分部資產總值包括：				
Interests in associates	於聯營公司的權益	1,708	—	—	1,708
Loan to an associate	貸款予一間聯營公司	—	—	96,777	96,777
Interests in joint ventures	於合營公司的權益	—	4,575	—	4,575
Available-for-sale financial assets	可供出售金融資產	—	—	274,886	274,886
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)	14,028	17,754	—	31,782
Deferred income tax assets	遞延所得稅資產	31,833	37,185	—	69,018

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		(Audited) (經審核)			
		OEM	Retail	Property development	Total
		原設備 製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2016	於二零一六年 十二月三十一日				
Total segment assets	分部資產總值	1,544,935	966,119	474,397	2,985,451
Total segment assets include:	分部資產總值包括：				
Interests in associates	於聯營公司的權益	1,673	—	—	1,673
Loan to an associate	貸款予一間聯營公司	—	—	197,685	197,685
Interests in a joint venture	於一間合營公司的權益	—	5,797	—	5,797
Available-for-sale financial assets	可供出售金融資產	—	—	276,712	276,712
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)	105,143	7,886	—	113,029
Tax recoverable	可收回稅項	416	—	—	416
Deferred income tax assets	遞延所得稅資產	24,267	35,005	—	59,272

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

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

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：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Total segment profit before income tax	除所得稅前分部溢利總額	82,324	74,080
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值收益/(虧損)淨額	350	(323)
Corporate overhead	企業經常費用	(5,114)	(5,456)
Fair value gain on investment property	投資物業的公平值收益	—	2,500
Rental income	租賃收入	406	383
Net fair value gain on derivative financial instruments	衍生金融工具的公平值收益淨額	—	20,890
Realised losses on derivative financial instruments	衍生金融工具的已變現虧損	—	(15,451)
Profit before income tax per condensed consolidated statement of comprehensive income	簡明綜合全面收入表所列除所得稅前溢利	77,966	76,623

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：

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日 (Unaudited) (未經審核)	於二零一六年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Total segment assets	分部資產總值	3,105,452	2,985,451
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	20,438	19,498
Corporate assets	企業資產	1,021	1,125
Investment properties	投資物業	27,500	27,500
Entrusted loans	委託貸款	167,665	160,974
Total assets per condensed consolidated balance sheet	簡明綜合資產負債表所列資產總值	3,322,076	3,194,548

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

本公司於開曼群島註冊成立。來自位於以下地區的外部客戶收入的業績如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
North America	北美	507,984	606,714
European Union	歐盟	97,968	107,222
PRC	中國	472,519	371,222
Hong Kong	香港	20,573	29,945
Other countries	其他國家	9,353	13,417
		1,108,397	1,128,520

6 SEGMENT INFORMATION (Continued)

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

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
PRC	中國	577,803	563,235
Hong Kong	香港	160,017	181,315
North America	北美洲	601	423
		738,421	744,973

For the six months ended 30 June 2017, revenue of approximately HK\$221,637,000 (2016: HK\$202,443,000) was derived from one external customer (2016: one) attributable to the OEM reportable segment and accounted for greater than 10% (2016: 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：

截至二零一七年六月三十日止六個月，約221,637,000港元(二零一六年：202,443,000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(二零一六年：一名)，並佔本集團收入的10%以上(二零一六年：10%以上)。

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 Properties 投資物業	Property, plant and equipment 物業、廠房 及設備	Land use rights 土地 使用權
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 30 June 2017	截至二零一七年 六月三十日止六個月								
Opening net book amount at 1 January 2017	於二零一七年一月一日 的期初賬面淨值	4,930	10,650	1,461	8,016	25,057	27,500	619,848	72,568
Exchange differences	匯兌差額	-	-	-	-	-	-	13,502	1,707
Additions	添置	-	-	-	3,868	3,868	-	27,155	759
Disposals	出售	-	-	-	-	-	-	(1,274)	-
Amortisation/depreciation (Note 18)	攤銷/折舊 (附註18)	-	(1,221)	(735)	(1,638)	(3,594)	-	(47,084)	(1,591)
Closing net book amount at 30 June 2017	於二零一七年 六月三十日的 期末賬面淨值	4,930	9,429	726	10,246	25,331	27,500	612,147	73,443
For the six months ended 30 June 2016	截至二零一六年 六月三十日止六個月								
Opening net book amount at 1 January 2016	於二零一六年一月一日 的期初賬面淨值	4,930	4,951	2,931	11,117	23,929	25,000	660,399	79,848
Exchange differences	匯兌差額	-	-	-	-	-	-	(12,828)	(857)
Fair value gain on investment properties	投資物業的公平值收益	-	-	-	-	-	2,500	-	-
Additions	添置	-	7,754	-	-	7,754	-	43,153	-
Disposals	出售	-	-	-	-	-	-	(4,041)	-
Amortisation/depreciation (Note 18)	攤銷/折舊 (附註18)	-	(833)	(735)	(1,551)	(3,119)	-	(47,525)	(2,135)
Closing net book amount at 30 June 2016	於二零一六年 六月三十日的 期末賬面淨值	4,930	11,872	2,196	9,566	28,564	27,500	639,158	76,856

7 CAPITAL EXPENDITURE (Continued)

Note:

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Goodwill	商譽	92,786	92,786
Less: Provision for impairment	減：減值撥備	(87,856)	(87,856)
		4,930	4,930

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.

The directors are of the view that there was no indication of impairment of goodwill as at 30 June 2017.

7 資本開支(續)

附註：

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現金產生單位(「現金產生單位」)，即預期可於合併獲得協同效益的已識別現金產生單位組別。

董事認為，於二零一七年六月三十日並無商譽減值的跡象。

8 INTERESTS IN ASSOCIATES

8 於聯營公司的權益

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日 (Unaudited) (未經審核)	於二零一六年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Interests in associates	於聯營公司的權益	1,708	1,673
Loans to an associate	貸款予一間聯營公司	201,043	306,338
Less: Provision for impairment	減：減值撥備	(104,266)	(108,653)
Loans to an associate, net (Note 24(b))	貸款予一間聯營公司，淨額 (附註24(b))	96,777	197,685
Current portion	即期部分	96,777	71,708
Non-current portion	非即期部分	—	125,977
		96,777	197,685

9 INTERESTS IN JOINT VENTURES

9 於合營公司的權益

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日 (Unaudited) (未經審核)	於二零一六年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	分佔資產淨值	4,575	5,797

簡明綜合中期財務資料附註

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

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade and bill receivables	應收貿易賬款及應收票據	456,994	404,328
Less: Provision for impairment	減：減值撥備	(33,029)	(50,655)
Trade and bill receivables, net (Note (i))	應收貿易賬款及應收票據淨值(附註(i))	423,965	353,673
Amounts due from joint ventures (Note 24(b))	應收合營公司款項(附註24(b))	4,638	2,376
Promissory note (Note (ii))	承兌票據(附註(ii))	36,335	35,805
Entrusted loans (Note (iii))	委託貸款(附註(iii))	167,665	160,974
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	213,499	210,612
		846,102	763,440
Less: Non-current portion of promissory note	減：承兌票據之非即期部分	(34,397)	(33,867)
Current portion	即期部分	811,705	729,573

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

Notes:

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

		As at 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	207,514	211,382
31 to 60 days	31至60日	79,550	80,998
61 to 90 days	61至90日	67,883	34,279
91 to 120 days	91至120日	67,568	35,818
Over 120 days	超過120日	34,479	41,851
		456,994	404,328

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

10 應收貿易賬款及其他應收款項(續)

附註：

- (i) 應收貿易賬款及應收票據總額按發票日期之賬齡分析如下：

就原設備製造成衣銷售而言，本集團來自其客戶之應收貿易賬款一般以信用狀或電匯方式清償，信貸期不超過90日。毋須提供任何保證之記賬交易期限一般僅會授予還款紀錄良好之大型或長期客戶。本集團向此等客戶進行之銷售，佔原設備製造成衣銷售額之絕大部分。另外，本集團一般要求業務往來年資較短之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) Promissory note

The promissory note represents a senior unsecured promissory note with principal amounted to US\$10,000,000 (equivalent to approximately HK\$77,350,000) converted from trade receivables due from a major customer which will be payable in various instalments until July 2019. 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

承兌票據指由應收一名主要客戶貿易賬款轉換所得之一份優先無抵押承兌票據，本金額10,000,000美元(相等於約77,350,000港元)，會於直至二零一九年七月分多期支付。承兌票據按年息5.25%計息。

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

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\$33,508,000) 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 would 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\$145,203,000) 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 would 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) 委託貸款

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)訂立三份應收一間於中國成立之公司(「借款人A」)之有抵押委託貸款(「委託貸款A」)，本金總額為人民幣30,000,000元(相等於約33,508,000港元)。委託貸款A按年息18%計息，須每季支付，而本金應於二零一四年十二月二十五日或之前支付。借款人A之聯屬公司將位於杭州餘杭區之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145,203,000港元)。委託貸款B按年息18%計息，須每月支付，而本金將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) Entrusted loans (Continued)**

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

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

In June 2014, there was a failure for Borrower A and B to settle the interest within the agreed payment schedules set forth in the agreements for both Entrusted Loan A and B.

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

10 應收貿易賬款及其他應收款項(續)

附註：(續)

(iii) 委託貸款(續)

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

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

於二零一四年六月，借款人A及B未能按照委託貸款A及B的協議所載的經協定付款時間表清償利息。

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

**10 TRADE AND OTHER RECEIVABLES
(Continued)**Notes: **(Continued)****(iii) Entrusted loans (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. In February 2015, the Group lodged proof of debts through its lending agents to the administrator in respect of the claims. The first creditors' meetings were held on 19, 20 March and 2 April 2015.

The legal proceedings are still in progress up to the date of this report.

As at 30 June 2017, Entrusted Loan A of approximately HK\$16,329,000 (31 December 2016: approximately HK\$17,737,000) was impaired.

10 應收貿易賬款及其他應收款項(續)

附註：(續)

(iii) 委託貸款(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達成三項民事申索調解協議，當中借款人A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。於二零一五年二月，本集團透過其借款代理向破產管理人遞交有關申索的債務證明。首次債權人會議於二零一五年三月十九日、二十日及四月二日舉行。

截至本報告日期，該法律程序仍在進行中。

於二零一七年六月三十日，委託貸款A約16,329,000港元(二零一六年十二月三十一日：約17,737,000港元)已減值。

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

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted investments in the PRC:	於中國之非上市投資：		
Equity security	股本證券	41,922	40,718
Debt security	債務證券	232,964	235,994
		274,886	276,712

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

可供出售金融資產之變動如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	276,712	297,131
Repayment of debt security	償還債務證券	(9,859)	—
Currency translation difference	貨幣換算差額	8,033	(5,278)
At 30 June	於六月三十日	274,886	291,853

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

可供出售金融資產以人民幣計值。

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

The fair values are within level 3 of the fair value hierarchy (See Note 5.3).

The Group's available-for-sale financial assets represented the equity interest in and shareholders' loans granted to Zhejiang Haoran.

The principal asset of Zhejiang Haoran is a parcel of commercial land located in Hangzhou city, the People's Republic of China, which is currently under construction (the "Property").

Shareholders' loans of RMB211,285,000 (approximately HK\$242,968,000) went default since 2014. During June 2016, the Group issued a legal letter to Zhejiang Haoran against a portion of the loans amounted to RMB8,700,000 (approximately HK\$9,859,000) for Haoran's default in repayment. In March 2017, Hangzhou Yuhang District Court (the "Court") ruled the Group won the case and Zhejiang Haoran has settled the loan principal of RMB8,700,000 (approximately HK\$9,859,000) together with the compensation of interest of RMB8,895,000 (approximately HK\$10,081,000).

11 可供出售金融資產(續)

公平值處於公平值級別之級別3內(見附註5.3)。

本集團可供出售金融資產指於浙江浩然的股權及向其授出的股東貸款。

浙江浩然的主要資產為位於中華人民共和國杭州市的一塊在建商業土地(「物業」)。

股東貸款人民幣211,285,000元(約242,968,000港元)自二零一四年起違約。於二零一六年六月期間，本集團就浩然違約償還部分貸款人民幣8,700,000元(約9,859,000港元)向浙江浩然發出法律信函。於二零一七年三月，杭州餘杭區法院(「法院」)裁定本集團勝訴及浙江浩然結清貸款本金人民幣8,700,000元(約9,859,000港元)連同利息賠償人民幣8,895,000元(約10,081,000港元)。

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Subsequent to the closure of the above mentioned litigation, the Group issued another legal letter to Zhejiang Haoran against another shareholder's loan of RMB7,250,000 in March 2017. Up to date of this report, the legal proceedings are still in process.

Subsequent to such legal actions being taken by the Group, Zhejiang Haoran did not provide any financial information to the Group. As such, the fair value of the available-for-sale financial assets as of 30 June 2017 is estimated by management using Adjusted NAV approach based on Zhejiang Haoran's financial information as of 31 December 2016. Fair value of the Property has been adjusted to take into account the latest market price movements of similar properties at location nearby during the current period and assuming the construction progress remained unchanged from that as of 31 December 2016. Interest expense for the current period has been accrued for interest-bearing liabilities outstanding as of 31 December 2016 and assuming the balance outstanding and the interest rates remained unchanged from that as of 31 December 2016. Other assumptions adopted in the valuation, including but not limited to the minority interest discount rate, are assumed to be remained unchanged from that as of 31 December 2016.

11 可供出售金融資產(續)

上述訴訟結束後，本集團於二零一七年三月就另一股東貸款人民幣7,250,000元向浙江浩然發出另一份法律信函。截至本報告日期，法律訴訟仍在進行。

在本集團採取該等法律行動後，浙江浩然並無向本集團提供任何財務資料。因此，截至二零一七年六月三十日，可供出售金融資產的公平值乃由管理層使用經調整資產淨值法根據浙江浩然截至二零一六年十二月三十一日的財務資料估算。該物業的公平值已予以調整，以考慮於本期期間附近類似物業的最近市場價格變動，並假設施工進度與截至二零一六年十二月三十一日的施工進度持平。截至二零一六年十二月三十一日，未償還計息負債計提本期的利息開支，並假設未償還結餘及利率與截至二零一六年十二月三十一日者保持不變。估值採納的其他假設，包括但不限於少數股東權益折讓率，假設與截至二零一六年十二月三十一日者保持不變。

12 SHARE CAPITAL

12 股本

		Number of shares 股份數目 (in '000) 千股	Total 總計 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元的 普通股		
Authorised: At 30 June 2017 and 31 December 2016	法定： 於二零一七年六月 三十日及二零一六年 十二月三十一日	10,000,000	1,000,000
Issued and fully paid: At 30 June 2017 and 31 December 2016	已發行及繳足： 於二零一七年六月 三十日及二零一六年 十二月三十一日	2,099,818	209,982

13 RESERVES

13 儲備

		Share premium	Statutory reserves	Share-based compensation reserve	Other reserves (Note)	Exchange reserve	Retained earnings	Total
		股份溢價	法定儲備	以股份支付報酬儲備	其他儲備(附註)	匯兌儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	978,251	134,387	7,071	15,935	159,004	764,149	2,058,797
Currency translation differences	貨幣換算差額	—	—	—	—	48,470	—	48,470
Profit for the period	期內溢利	—	—	—	—	—	59,220	59,220
2016 final dividend paid	已付二零一六年度末期股息	—	—	—	—	—	(17,848)	(17,848)
At 30 June 2017	於二零一七年六月三十日	978,251	134,387	7,071	15,935	207,474	805,521	2,148,639
At 1 January 2016	於二零一六年一月一日	978,251	134,086	7,071	15,935	300,673	722,100	2,158,116
Currency translation differences	貨幣換算差額	—	—	—	—	(46,767)	—	(46,767)
Profit for the period	期內溢利	—	—	—	—	—	56,239	56,239
Profit appropriation	溢利分配	—	306	—	—	—	(306)	—
At 30 June 2016	於二零一六年六月三十日	978,251	134,392	7,071	15,935	253,906	778,033	2,167,588

Note:

附註：

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

該金額包括資本儲備、繳入盈餘、資本贖回儲備及重估儲備。

14 TRADE AND OTHER PAYABLES

14 應付貿易款項及其他應付款項

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade and bill payables	應付貿易款項及應付 票據	440,649	389,567
Other payables and accruals	其他應付款項及應計 費用	215,354	191,772
Amount due to an associate (Note 24(b))	應付一間聯營公司款 項(附註24(b))	807	888
		656,810	582,227

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:

14 應付貿易款項及其他應付款項(續)

應付貿易款項及應付票據按發票日期的賬齡分析如下：

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日 (Unaudited) (未經審核)	於二零一六年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
0 to 30 days	0至30日	266,235	262,327
31 to 60 days	31至60日	27,311	41,569
61 to 90 days	61至90日	36,656	19,095
Over 90 days	超過90日	110,447	66,576
		440,649	389,567

15 BANK BORROWINGS

15 銀行借貸

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings — current	銀行借貸 — 即期	241,731	283,066

Borrowings are analysed as follows:

借貸分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	283,066	334,259
New borrowings	新增借貸	25,299	32,424
Repayments of borrowings	償還借貸	(68,558)	(17,126)
Currency translation differences	貨幣換算差額	1,924	(2,455)
At 30 June	於六月三十日	241,731	347,102

16 OTHER INCOME

16 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Commission income	佣金收入	1,428	1,377
Government grants	政府補助金	61	25
Rental income	租賃收入	1,444	2,004
Compensation received (Note 11)	已收賠償(附註11)	10,081	—
Others	其他	3,274	155
		16,288	3,561

17 OTHER GAINS, NET

17 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Fair value gain on investment properties	投資物業的公平值收益	—	2,500
Gains/(losses) on disposals of property, plant and equipment	出售物業、廠房及設備收益／(虧損)	5,164	(419)
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值收益／(虧損)淨額	350	(323)
Net exchange (losses)/gains	匯兌(虧損)／收益淨額	(4,325)	6,066
		1,189	7,824

18 OPERATING PROFIT

The following items have been charged/ (credited) to the operating profit during the period:

18 經營溢利

以下項目已在期內經營溢利中扣除／(入賬)：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	47,084	47,525
Amortisation of land use rights	土地使用權攤銷	1,591	2,135
Amortisation of intangible assets	無形資產攤銷	3,594	3,119
Employee benefit expenses	僱員福利開支	321,076	370,736
Provision for impairment of inventories	存貨減值撥備	23,264	12,186
(Reversal of)/provision for impairment of trade receivables	應收貿易賬款減值(撥回)／撥備	(6,291)	4,077

19 FINANCE INCOME/(COSTS), NET

19 融資收入／(成本)淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Finance income — interest income on	融資收入 — 利息收入來自		
— bank deposits	— 銀行存款	2,256	1,794
— loans to an associate (Note 24(a))	— 貸款予一間聯營公司 (附註24(a))	4,218	4,937
— promissory note	— 承兌票據	1,548	1,988
		8,022	8,719
Finance costs — interest expense on	融資成本 — 利息開支來自		
— bank borrowings	— 銀行借貸	(6,081)	(10,521)
Finance income/(costs), net	融資收入／(成本)淨額	1,941	(1,802)

20 INCOME TAX EXPENSE

20 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	9,982	8,200
— PRC enterprise income tax	— 中國企業所得稅	15,337	17,520
Deferred income tax	遞延所得稅	(5,937)	(5,140)
		19,382	20,580

Hong Kong profits tax has been provided for at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the period.

香港利得稅乃按期內估計應課稅利潤以稅率16.5% (二零一六年：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% (2016: 25%).

中國企業所得稅乃按於中國成立及經營的附屬公司於法定財政報告呈列的利潤作出撥備，並就毋須課稅或不獲扣減所得稅的收支項目作出調整。本集團該等附屬公司的適用企業所得稅稅率為25% (二零一六年：25%)。

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%.

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。

**20 INCOME TAX EXPENSE
(Continued)**

As at 30 June 2017, deferred income tax liabilities of approximately HK\$55,286,000 (31 December 2016: HK\$54,956,000) 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\$1,011,124,000 (31 December 2016: HK\$1,099,126,000) 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\$59,220,000 (2016: HK\$56,239,000) and weighted average number of ordinary shares in issue during the period of approximately HK2,099,818,000 (2016: 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)

於二零一七年六月三十日，遞延所得稅負債約55,286,000港元(二零一六年十二月三十一日：54,956,000港元)並未按中國若干附屬公司尚未匯出盈利合共約1,011,124,000港元(二零一六年十二月三十一日：1,099,126,000港元)應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股權持有人應佔本集團的溢利約59,220,000港元(二零一六年：56,239,000港元)及期內已發行普通股的加權平均數約2,099,818,000股(二零一六年：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。

簡明綜合中期財務資料附註

**21 EARNINGS PER SHARE
(Continued)**

During the six months ended 30 June 2017 and 2016 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 2017.

21 每股盈利(續)

截至二零一七年及二零一六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。於二零一七年六月三十日，概無尚未行使的購股權。

22 DIVIDENDS**22 股息**

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividend, declared, of HK 1.41 cents (2016: HK1.34 cents) per ordinary share	已宣派中期股息 每股普通股1.41 港仙(二零一六 年: 1.34港仙)	29,607	28,138
Special dividend, declared, of HK 0.56 cent (2016: 0.54 cents) per ordinary share	已宣派特別股息 每股普通股0.56 港仙(二零一六 年: 0.54港仙)	11,759	11,339
		41,366	39,477

22 DIVIDENDS (Continued)

At a meeting held on 24 August 2017, the directors declared a special dividend of HK0.56 cent per ordinary share in addition to an interim dividend of HK1.41 cents per ordinary share. The declared dividends are not reflected as a dividend payable in the interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2017.

23 COMMITMENTS

(a) Capital commitments

As at 30 June 2017, the Group had no capital commitment contracted but not provided for in respect of property, plant and equipment (31 December 2016: Nil).

22 股息(續)

於二零一七年八月二十四日舉行的會議上，除中期股息每股普通股1.41港仙外，董事宣派特別股息每股普通股0.56港仙。已宣派股息不會於中期財務資料列作應付股息，但將列作截至二零一七年十二月三十一日止年度的保留盈利分派。

23 承擔

(a) 資本承擔

於二零一七年六月三十日，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(二零一六年十二月三十一日：無)。

23 COMMITMENTS (Continued)**(b) Operating lease commitments*****As lessee***

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.

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.

23 承擔(續)**(b) 經營租賃承擔*****作為承租人***

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。

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。

23 COMMITMENTS (Continued)

23 承擔(續)

(b) Operating lease commitments
(Continued)

(b) 經營租賃承擔(續)

As lessee (Continued)

作為承租人(續)

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

不可撤銷經營租賃下的未來最低租金款項總額如下：

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Land and buildings	土地及樓宇		
— No later than 1 year	— 不超過一年	8,014	11,155
— Later than 1 year and no later than 5 years	— 超過一年但不 超過五年	6,309	8,383
		14,323	19,538
Plant and equipment	廠房及設備		
— No later than 1 year	— 不超過一年	46	66
— Later than 1 year and no later than 5 years	— 超過一年但不 超過五年	98	89
		144	155
Total	總計	14,467	19,693

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

At 30 June 2017, the Group had total future minimum lease receipts under non-cancellable operating leases falling due as followings:

23 承擔 (續)**(b) 經營租賃承擔 (續)****作為出租人**

於二零一七年六月三十日，本集團於不可撤銷經營租賃下的未來最低租賃收款總額的到期情況如下：

	As at 30 June 2017	As at 31 December 2016
	於二零一七年 六月三十日 (Unaudited) (未經審核)	於二零一六年 十二月三十一日 (Audited) (經審核)
	HK\$'000 千港元	HK\$'000 千港元
— No later than 1 year	6,170	4,555
— Later than 1 year and no later than 5 years	12,635	12,877
	18,805	17,432

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	Relationship with the Group 與本集團的關係
Hangzhou Huasheng Accessories Company Limited ("Huasheng Accessories") 杭州華盛輔料有限公司(「華盛輔料」)	An associate 聯營公司
China Ting Property 華鼎房地產	An associate 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.

24 重大關聯方交易

本集團受Longerview Investments Limited (於英屬處女群島註冊成立)所控制，其擁有本公司的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關聯方：

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 重大關聯方交易(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) 與關聯方進行的交易

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關聯方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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Purchases of accessories from Huasheng	向華盛輔料採購 輔料	3,292	3,980
Accessories			
Interest income from China Ting Property	來自華鼎房地產的 利息收入	4,218	4,937

24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**24 重大關聯方交易(續)****(b) Period/year-end balances with related parties****(b) 於關聯方的期／年末結餘**

	As at 30 June 2017	As at 31 December 2016
	於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loans to an associate 貸款予一間聯營公司	96,777	197,685
Receivables from joint ventures 應收合營公司款項	4,638	2,376
Payable to an associate 應付一間聯營公司款項	807	888

The loans to an associate with carrying amount of approximately HK\$96,777,000 (31 December 2016: HK\$197,685,000) is unsecured, interest-bearing at 4.75% (31 December 2016: a range from 4.35% to 7.32%) per annum on the principal and will be repayable on or before 31 December 2018 (31 December 2016: repayable on or before 31 December 2018) with the principal and all the interest.

貸款予一間聯營公司(賬面值約96,777,000港元(二零一六年十二月三十一日: 197,685,000港元))為無抵押, 就本金按年利率4.75%(二零一六年十二月三十一日: 4.35%至7.32%)計息, 以及須於二零一八年十二月三十一日或之前償還(二零一六年十二月三十一日: 須於二零一八年十二月三十一日或之前償還)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 重大關聯方交易(續)****(b) 於關聯方的期/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

		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,295	6,517
Post-employment benefits	退休福利	54	63
		6,349	6,580



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 67, 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 2017 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 require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至67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」)於二零一七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，並按照我們協定的業務約定條款僅向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

BASIS FOR QUALIFIED CONCLUSION

As discussed in note 11 to the condensed consolidated interim financial information, the Group held available-for-sale financial assets of HK\$275 million as of 30 June 2017 which represented 29% equity interest (the “Equity security”) in and shareholders’ loans (the “Debt security”) granted to Zhejiang Haoran Property Company Limited (“Zhejiang Haoran”) of HK\$42 million and HK\$233 million, respectively. In assessing the fair value of the available-for-sale financial assets, management adopted the Adjusted net asset value (NAV) approach to estimate the fair value of 100% equity interest in Zhejiang Haoran; then applied a minority interest discount rate to calculate the value of the 29% equity interest and considered the equity value of Zhejiang Haoran to estimate future expected cash

審閱範圍

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

保留結論之基準

如簡明綜合中期財務資料附註11所述，貴集團於截至二零一七年六月三十日持有可供出售金融資產275百萬港元，該資產分別為浙江浩然置業有限公司（「浙江浩然」）29%的股權（「權益證券」）及向其授出的股東貸款（「債務證券」），有關股權及股東貸款分別為42百萬港元及233百萬港元。評估可供出售金融資產的公平值時，管理層採納經調整資產淨值（「資產淨值」）法估計浙江浩然100%股權的公平值；其後採用少數股東權益折讓率計算浙江浩然29%的權益值，並計及浙江浩然的權益值以估計債務證券下的未來預期現金流量，評估有關債務證券的公平值。根據經調整資產淨值法，將浙江浩然的

flows under the debt security to assess the fair value of such debt security. Under the Adjusted NAV approach, the book values of Zhejiang Haoran's assets and liabilities are adjusted to their respective fair values. The principal asset of Zhejiang Haoran is a commercial property project under construction located in Hangzhou (the "Property"), which is valued using direct comparison approach and residual approach.

The Group was unable to obtain any financial information of Zhejiang Haoran as of and for the six months ended 30 June 2017. As such, the fair value of the available-for-sale financial assets as of 30 June 2017 is estimated by management using the Adjusted NAV approach based on Zhejiang Haoran's financial information as of 31 December 2016. The fair value of the Property has been adjusted to take into account the latest market price movements of similar properties at nearby locations during the current period and assumed the construction progress remained unchanged from that as of 31 December 2016. Interest expense for the current period has been accrued for interest-bearing liabilities outstanding as of 31 December 2016 and assuming the balance outstanding and the interest rates remained unchanged from those as of 31 December 2016. Other assumptions adopted in the valuation, including but not limited to the minority interest discount rate, are assumed to be remained unchanged from that as of 31 December 2016.

In absence of the latest financial information of Zhejiang Haoran, we are unable to obtain sufficient appropriate evidence to assess the appropriateness of the financial information and the assumptions adopted by management in their measurement of the fair value of the available-

資產及負債賬面值調整至其各自公平價值。浙江浩然的主要資產為位於杭州的在建商業物業項目（「物業」），有關物業乃採用直接比較法及剩餘法估值。

貴集團無法獲得浙江浩然截至二零一七年六月三十日及截至該日止六個月的任何財務資料。因此，截至二零一七年六月三十日的可供出售金融資產的公平價值乃由管理層根據浙江浩然截至二零一六年十二月三十一日的財務資料採用經調整資產淨值法估計。物業的公平價值已經調整為計及本期附近位置類似物業的最近市場價格變動並假設建設進展自截至二零一六年十二月三十一日起維持不變。已應計截至二零一六年十二月三十一日未償還計息負債的本期利息開支，並假設未償還結餘及利率自截至二零一六年十二月三十一日起維持不變。估值採納的其他假設（包括但不限於少數股東權益折讓率）自截至二零一六年十二月三十一日起維持不變。

由於並無浙江浩然的最近財務資料，故我們無法獲得足夠適當的憑證評估管理層計量可供出售金融資產的公平價值時採用的財務資料及假設因素的適

for-sale financial assets. There were no other satisfactory procedures that we could perform to determine whether any adjustments to the carrying value of the available-for-sale financial assets as at 30 June 2017 were necessary.

QUALIFIED CONCLUSION

Except for the adjustments to the interim financial information that we might have become aware of had it not been for the situation described above, 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, 24 August 2017

宜性。概無任何其他我們可執行的令人滿意的程序釐定對於二零一七年六月三十日的可供出售金融資產的賬面值的調整屬必要。

保留結論

除倘非因上述情況我們本應知悉對中期財務資料所作調整外，根據我們的審閱，我們並無注意到任何事項，令我們相信中期財務資料在所有重大方面並無根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零一七年八月二十四日

BUSINESS REVIEW

As at 30 June 2017, amid the slow recovery of the global market, the U.S. remained as the principal export market of the Group. However, the overall performance of the U.S. economy continued to fluctuate with various overseas brands and retailers shutting down their business presence in the U.S., which, together with such other factors as the increasing costs of raw materials and labour and the fluctuations of exchange rates, had caused an adverse impact on the OEM/ODM business of the Group. The Group and all its members strived to overcome all the unfavourable factors in the overseas markets, and to further explore and develop the branded garment and apparel market in China, with a view to mitigate the adverse effect of the sluggish international market on the Group.

In respect of the retail business in China, the Group continued to put more efforts in adjusting the brand operation and management team, closed loss-making stores, increased the proportion of franchised stores, increased the investment in e-commerce and focused more on the building of the cultural connotation of the brand. After more than a year of adjustment, the Group has seen initial effects therefrom, and recorded a slight growth in the retail business for the first half of 2017.

業務回顧

於二零一七年六月三十日，全球市場環境復甦緩慢，本集團主要出口市場仍然為美國。然而，美國經濟的整體表現持續動盪，各類國外品牌商和零售商紛紛終止其在美國的業務，加之原材料和勞動力成本不斷上漲，匯率波動等因素，都對本集團原設備製造／原設計製造業務造成不利影響。本集團及其所有成員公司致力克服海外市場各項不利因素，同時進一步拓展開發國內品牌服裝服飾市場，以此來緩解國際市場疲軟對本集團公司造成的不利影響。

中國零售業務方面，本集團繼續加強調整品牌經營與管理團隊，關閉虧損店鋪，提高加盟店鋪佔比，加大電商投資力度，更加注重打造品牌的文化內涵。經過一年多的調整，已初見成效，本集團在二零一七年上半年零售業務略有增長。

FINANCIAL REVIEW

Review of operations

During the six months ended 30 June 2017, the Group's revenue amounted to approximately HK\$1,108.4 million, representing a decrease of 1.8% as compared with approximately HK\$1,128.5 million for the same period in 2016. The gross profit for the six months ended 30 June 2017 was HK\$342.0 million, representing a decrease of approximately 1.8% as compared with approximately HK\$348.2 million for the same period in 2016. The net profit attributable to equity holders was approximately HK\$59.2 million. Earnings per Share were approximately HK cents 2.82 and net asset value per share was HK\$1.12.

OEM and ODM Business

During the period under review, the turnover derived from our OEM/ODM business recorded a decrease from approximately HK\$905.3 million to approximately HK\$865.9 million for the same period in 2016. Apparel in silk, cotton and synthetic fabrics continues to be the major products of the Group, which contributed approximately HK\$666.5 million (2016: HK\$682.7 million), representing approximately 77.0% (2016: 75.4%) of the total turnover of our OEM/ODM business.

Customers from the United States continued to be the Group's principal market with sales amounted to approximately HK\$508.0 million (2016: HK\$606.7 million), representing approximately 58.7% (2016: 67.0%) of the total turnover of our OEM/ODM business. Sales to Europe and other markets were approximately HK\$97.9 million (2016: HK\$107.2 million) and HK\$260.0 million (2016: HK\$191.4 million), respectively.

財務回顧

營運回顧

截至二零一七年六月三十日止六個月，本集團的收入約為1,108.4百萬港元，較二零一六年同期約1,128.5百萬港元下跌1.8%。截至二零一七年六月三十日止六個月，毛利為342.0百萬港元，較二零一六年同期約348.2百萬港元下跌約1.8%。股權持有人應佔純利約為59.2百萬港元。每股盈利約為2.82港仙，每股資產淨值為1.12港元。

原設備製造及原設計製造業務

於回顧期間，源自原設備製造／原設計製造業務的營業額由約905.3百萬港元下跌至二零一六年同期的約865.9百萬港元。絲綢、棉及合成纖維服裝繼續成為本集團的主要產品，帶來約666.5百萬港元（二零一六年：682.7百萬港元），佔原設備製造／原設計製造業務總營業額約77.0%（二零一六年：75.4%）。

美國客戶繼續成為本集團的主要市場，銷售額約為508.0百萬港元（二零一六年：606.7百萬港元），佔原設備製造／原設計製造業務總營業額約58.7%（二零一六年：67.0%）。對歐洲及其他市場的銷售額分別約為97.9百萬港元（二零一六年：107.2百萬港元）及260.0百萬港元（二零一六年：191.4百萬港元）。

Fashion Retail Business

During the six months ended 30 June 2017, the retail sales increased to approximately HK\$242.5 million from approximately HK\$223.2 million for the same period in 2016. Finity, the major brand of the Group, contributed approximately HK\$109.9 million to the retail business, representing a decrease of approximately 4.4% as compared with approximately HK\$115.0 million for the same period in 2016.

In terms of retail revenue analysis by sales channel, sales from concessions amounted to approximately HK\$141.4 million (2016: HK\$157.2 million), accounting for approximately 58.3% of total retail turnover. Sales from free-standing stores, franchisees and e-commerce amounted to HK\$13.3 million (2016: HK\$17.2 million), HK\$46.9 million (2016: HK\$19.0 million) and HK\$40.9 million (2016: HK\$29.9 million), respectively.

Liquidity and Financial Resources

During the six months ended 30 June 2017, the Group satisfied their working capital needs principally from its business operations. As at 30 June 2017, the Group had cash and cash equivalents of approximately HK\$478.8 million, representing an increase of approximately HK\$83.7 million as compared with approximately HK\$395.1 million as of 31 December 2016. The Group's total bank borrowings were HK\$241.7 million (31 December 2016: HK\$283.1 million). The debt to equity ratio (total borrowings as a percentage of total equity) was 10.1% (31 December 2016: 12.3%). The Directors are of the opinion that, after taking into account the existing available

時裝零售業務

截至二零一七年六月三十日止六個月，零售銷售額增至約242.5百萬港元，而二零一六年同期約為223.2百萬港元。本集團的主要品牌Finity (菲妮迪)為零售業務帶來約109.9百萬港元，較二零一六年同期的約115.0百萬港元減少約4.4%。

就按銷售渠道分析的零售收入而言，專櫃銷售額約為141.4百萬港元(二零一六年：157.2百萬港元)，約佔零售總營業額58.3%。專賣店、專營代理商及電商的銷售額分別為13.3百萬港元(二零一六年：17.2百萬港元)、46.9百萬港元(二零一六年：19.0百萬港元)及40.9百萬港元(二零一六年：29.9百萬港元)。

流動資金及財務資源

截至二零一七年六月三十日止六個月，本集團主要以其業務運作滿足其營運資金所需。於二零一七年六月三十日，本集團的現金及現金等值項目約為478.8百萬港元，較二零一六年十二月三十一日的約395.1百萬港元增加約83.7百萬港元。本集團的銀行借貸總額為241.7百萬港元(二零一六年十二月三十一日：283.1百萬港元)。負債對權益比率(總借貸佔總權益的百分比)為10.1%(二零一六年十二月三十一日：12.3%)。董事認為，

bank borrowing facilities and internal resources, the Group has adequate financial resources to support its working capital requirement and future expansion.

The sales of the Group are mainly denominated in United States dollars and Renminbi, and the purchase of raw materials is mainly made in Renminbi, United States dollars and Hong Kong dollars. As of 30 June 2017, all cash and cash equivalents, and bank borrowings were mainly denominated in US dollars, Renminbi and Hong Kong dollars. Hence, the Group considers that its foreign exchange risk is minimal.

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 the fourth quarter of 2014. As at 30 June 2017, Hangzhou China Ting Property has already sold over 90% of completed residential units and, as a result, Hangzhou China Ting Property continuously repay the loan during current period. The Directors considered that the provisions made in previous years are sufficient and an amount of HK\$7.5 million has been written back during the six months ended 30 June 2017 for 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

經考慮目前可動用的銀行借貸融資及內部資源後，本集團擁有足夠財務資源以支持其營運資金所需及未來擴展。

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。於二零一七年六月三十日，所有現金及現金等值項目以及銀行借貸主要以美元、人民幣及港元計值。因此，本集團認為其外匯風險極微。

貸款予杭州華鼎房地產

自二零一四年第四季度起，杭州華鼎房地產已推售其住宅物業發展項目君臨天峯府。於二零一七年六月三十日，杭州華鼎房地產已出售其逾90%的已竣工住宅單位，因此，於本期杭州華鼎房地產繼續償還有關貸款。董事認為，於過往年度作出的撥備充足，並可於截至二零一七年六月三十日止六個月期間就杭州華鼎房地產撥回金額7.5百萬港元。

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

two entrusted loans is RMB160.0 million (equivalent to HK\$184.0 million). The borrowers of these two entrusted loans have failed to make repayments, and the borrowers and the related companies, 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\$38.6 million) and RMB141.8 million (equivalent to HK\$163.1 million) on 9 February 2015 and 16 February 2015, respectively.

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184.0百萬港元)。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，分別已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(相等於38.6百萬港元)及人民幣141.8百萬元(相等於163.1百萬港元)的申索向破產管理人提交債權證明。

Available-for-sale financial assets

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 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.

In June 2016, the Group issued a letter before action to Zhejiang Haoran for a shareholders' loan of RMB8.7 million as Haoran is in default in repaying the balance. In March 2017, Hangzhou Yuhang District Court (the "Court") ruled that the Group won the case and Zhejiang Haoran has settled the loan principal of RMB8.7 million together with an interest of RMB8.9 million. Subsequent to the settlement of the above litigation, the Group issued another letter before action to Zhejiang Haoran for another shareholder's loan of RMB7.3 million. This legal action is still in progress.

可供出售金融資產

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。

於二零一六年六月，本集團在採取法律行動前就浩然違約償還股東貸款人民幣8.7百萬元結餘向浙江浩然發出信函。於二零一七年三月，杭州餘杭區法院（「法院」）判決本集團於有關案件勝訴，且浙江浩然已清償貸款本金人民幣8.7百萬元及利息8.9百萬元。於上述訴訟和解後，本集團就另一項股東貸款人民幣7.3百萬元於採取法律行動前向浙江浩然發出另外一份信函。該法律行動仍在進行中。

Since the Group has taken legal actions against Zhejiang Haoran, Zhejiang Haoran did not provide any financial information to the Group, and the Group was unable to obtain any financial information of Zhejiang Haoran as at and for the six months ended 30 June 2017. As such, the fair value of the available for sale financial assets as at 30 June 2017 is estimated by management using the adjusted net assets value approach based on Zhejiang Haoran's financial information as at 31 December 2016, with the assumption that the construction progress, interest-bearing liabilities and interest rates remained unchanged, and the fair value of the property under development has been adjusted to take into account the latest market price movements of similar properties at nearby locations during the current period.

Human Resources

As of 30 June 2017, the Group employed a total of 7,400 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. Our Directors believe that a comparative remuneration scheme, a safe and comfortable workplace, and career development opportunities are incentives for employees to excel in their areas of responsibilities.

由於本集團已就浙江浩然採取法律行動，浙江浩然並未向本集團提供任何財務資料，且本集團無法獲得浙江浩然截至二零一七年六月三十日及截至該日止六個月的任何財務資料。因此，截至二零一七年六月三十日的可供出售金融資產的公平值乃由管理層根據浙江浩然截至二零一六年十二月三十一日的財務資料採用經調整資產淨值法估計，並假設建設進展、計息負債及利率維持不變，且開發中物業的公平值已經調整為計及本期附近位置類似物業的最近市場價格變動。

人力資源

於二零一七年六月三十日，本集團在中國大陸、香港及美國合共僱用7,400名僱員。

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

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

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2017.

BUSINESS OUTLOOK

The economic outdoor second half of 2017 remains uncertain, and both the Group and its customers will face more uncertainties and risks. The Directors are positive on the overall business development of the Group, and the Group will continue to uphold the corporate spirit of "solidarity, practicality, innovation and development" and make all-round preparation to meet any challenge and ensure the sustainable development of the Group's business.

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

於二零一七年六月三十日，本集團並無重大或然負債。

業務展望

於二零一七年下半年，經濟前景依然不確定，且本集團及本集團的客戶都將面臨更多不確定性及風險。然而，董事對本集團的整體業務發展持樂觀態度，本集團將繼續秉持「團結、務實、創新、發展」的企業精神，做好準備應對任何挑戰，確保本集團業務的可持續發展。

In respect of the OEM/ODM business, the Group will increase the investment in design and R&D capability to increase the value-added of products and provide customers with better services. In the meanwhile of maintaining the relationship with existing customers, the Group will intensify the efforts to expand the customer base for the clothing brands targeted at domestic market. Moreover, the Group will attach importance to the pilot project of the smart factory and take advantage of modern equipment and intelligent software system to improve the production efficiency and product quality, and mitigate the adverse impact on the Group caused by such factors as the great difficulty in recruitment and high labor costs.

In terms of market presence, the Group will continue to have primary focus on the U.S. market. The Group will innovate in cooperation modes, deepen the cooperation level, adapt to the market variations and quickly respond to the needs of the customers. Meanwhile, the Group will focus on expanding the customer base for domestic clothing brands, and comprehensively enhance our core competitiveness to acquire a larger market share and more orders for the Group.

原設備製造／原設計製造業務方面，本集團將加大設計研發能力投入，提高產品的附加值，提供更好的客戶服務。在維護好現有客戶的同時，本集團將加大內銷服裝品牌客戶的拓展。同時，本集團將重視智能化工廠試點項目，利用現代化設備和智能化的軟件系統提高生產效率和產品質量，減小因招聘難度大、人力成本過高等因素對本集團造成的不利影響。

市場佈局方面，本集團仍然以美國市場為主要重心。本集團將創新合作方式，深化合作層次，適應市場變化，快速響應客戶需求。同時，重點拓展國內服裝品牌客戶，全面增強核心競爭力，為本集團爭取更多市場及訂單。

The Directors believe that the retail business would be one of the principal segments that can support the overall decline in the Group's business during the continuous downturn of the market. Data generally show that China's economy will continue to maintain steady with a modest growth in the next half year, and the Group will also take advantage of the favorable environment to accelerate the development of the retail business. We will focus on extending the connotation of brand culture, put more efforts on e-commerce sales, optimize the cultivation and introduction modes of the talents, and take a series of measures to improve the profitability and recognition of its brands.

Meanwhile, the Group will continue to deepen its cooperation with domestic and international premium online sales platforms, introduce more top-class international designers and their works from time to time to keep abreast of the fashion trend and strive to offer more fashion options to domestic customers.

INTERIM DIVIDEND

The Board recommend and declare, for the six months ended 30 June 2017, an interim dividend of HK cent 1.41 (2016: HK cent 1.34) and a special dividend of HK cent 0.56 (2016: HK cent 0.54) which in aggregate represents approximately 70% of the amount of the profit attributable to equity holders of the Company for the six months ended 30 June 2017. Shareholders of the Company whose names appear on the register of members of the Company on Tuesday, 12 September 2017 will be entitled to the interim and special dividend. Our Directors expect that the interim and special dividend will be paid to the shareholders of the Company on or about Thursday, 21 September 2017.

出口市場持續低迷時，董事相信零售業務將是支持集團整體業務下滑的主要板塊之一。各方數據顯示，中國國內經濟將在下半年繼續保持穩中有進，本集團也將乘著大環境的東風，加速發展集團零售業務。重視打造品牌文化的內涵外延，加大電子商務銷售力度，優化人才培養引進方式，通過一系列措施，提高品牌盈利能力和知名度。

同時，本集團還將繼續深化與國內外的優質網絡銷售平台合作，陸續引進更多國際頂尖設計師及其作品，觸摸時尚動脈，把握時尚潮流，爭取為國內消費者提供更多的時尚選擇。

中期股息

董事會建議及宣派截至二零一七年六月三十日止六個月的中期股息1.41港仙(二零一六年：1.34港仙)及特別股息0.56港仙(二零一六年：0.54港仙)，合共相當於截至二零一七年六月三十日止六個月本公司股權持有人應佔溢利約70%。於二零一七年九月十二日(星期二)名列本公司股東名冊的本公司股東將有權獲派中期及特別股息。董事預期中期及特別股息將於二零一七年九月二十一日(星期四)或前後派付予本公司股東。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 8 September 2017 to Tuesday, 12 September 2017, both days inclusive, during which no transfer of the Shares will be registered. To qualify for the interim dividend and the special dividend for the six months ended 30 June 2017, shareholders must lodge all transfer documents accompanied by the relevant share certificates with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 7 September 2017.

暫停辦理股份過戶登記手續

本公司股東名冊將於二零一七年九月八日(星期五)至二零一七年九月十二日(星期二)(包括首尾兩日)暫停開放，期間不會辦理股份過戶登記手續。為符合資格收取截至二零一七年六月三十日止六個月的中期股息及特別股息，股東必須於二零一七年九月七日(星期四)下午四時三十分前將所有過戶文件連同相關股票交往本公司的股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-16號舖)辦理登記手續。

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 2017, 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

於二零一七年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部的規定已知會本公司及聯交所的權益及淡倉（包括根據該等條文規定被當作或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於需存置的登記冊內的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人之董事進行證券交易的標準守則規定須要知會本公司及聯交所的權益及淡倉如下：

Other Information

其他資料

(a) Beneficial interests in the Shares

(a) 於股份的實益權益

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

Notes:

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

附註：

- 字母「L」指董事於股份中的好倉。

2. Longerview Investments Limited (“Longerview”) is owned as to 41.5% by Firmsuccess Limited (“Firmsuccess”) which is wholly-owned by Mr. TING Man Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Man Yi. As such, under the SFO, Mr. TING Man Yi is deemed to be interested in the 1,490,000,000 Shares held by Longerview.
2. 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. 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.
3. In Holdings Limited ([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)。因此，In Holdings 被視作擁有 Longerview 持有的 1,490,000,000 股股份的權益。
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.
4. 根據控股股東於二零零五年十一月十八日訂立的股東協議，各控股股東(Longerview 除外)已同意就彼等於 Longerview 之股權訂立優先購買安排。就證券及期貨條例第 XV 部而言，Firmsuccess、In Holdings 及 Willport 各自因此被視作擁有 Longerview 所持 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。

(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:

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

附註：

1. Firmsuccess持有415股Longerview股份，丁敏兒先生則全資擁有Firmsuccess。
2. In Holdings持有405股Longerview股份，丁雄尔先生則全資擁有In Holdings。
3. 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 2017, 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，於二零一七年六月三十日，於本公司股份、相關股份或債權證中擁有權益或淡倉，而根據證券及期貨條例第336條須登記於本公司需存置的登記冊內的人士（並非本公司董事及最高行政人員）如下：

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

Notes:

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

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

No share option scheme had been adopted by the Group as of 30 June 2017.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the six months ended 30 June 2017.

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

The remuneration committee of the Company has been set up with written terms of reference in accordance with the requirements of the

購股權計劃

於二零一七年六月三十日，本集團並無採納任何購股權計劃。

購買、出售或贖回本公司證券

截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

審核委員會

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

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

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.

CODE ON CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with the applicable code provisions of the Corporate Governance Code as set forth in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") during the six months ended 30 June 2017.

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。

企業管治常規守則

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

截至二零一七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」)附錄十四所載企業管治守則的適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set forth in Appendix 10 to the Listing Rules as the code of conduct for securities transactions by the Directors. The Company has made specific enquiry with all the Directors on whether the Directors have complied with the required standard as set out in the Model Code during the six months ended 30 June 2017 and all the Directors confirmed that they have complied with the Model Code throughout the period under review.

SUFFICIENCY OF PUBLIC FLOAT

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

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人的董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。本公司已就董事於截至二零一七年六月三十日止六個月是否已遵守標準守則所載的規定準則向全體董事作出特定查詢，而全體董事確認彼等已於整個回顧期間內遵守標準守則。

公眾持股量充足

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

