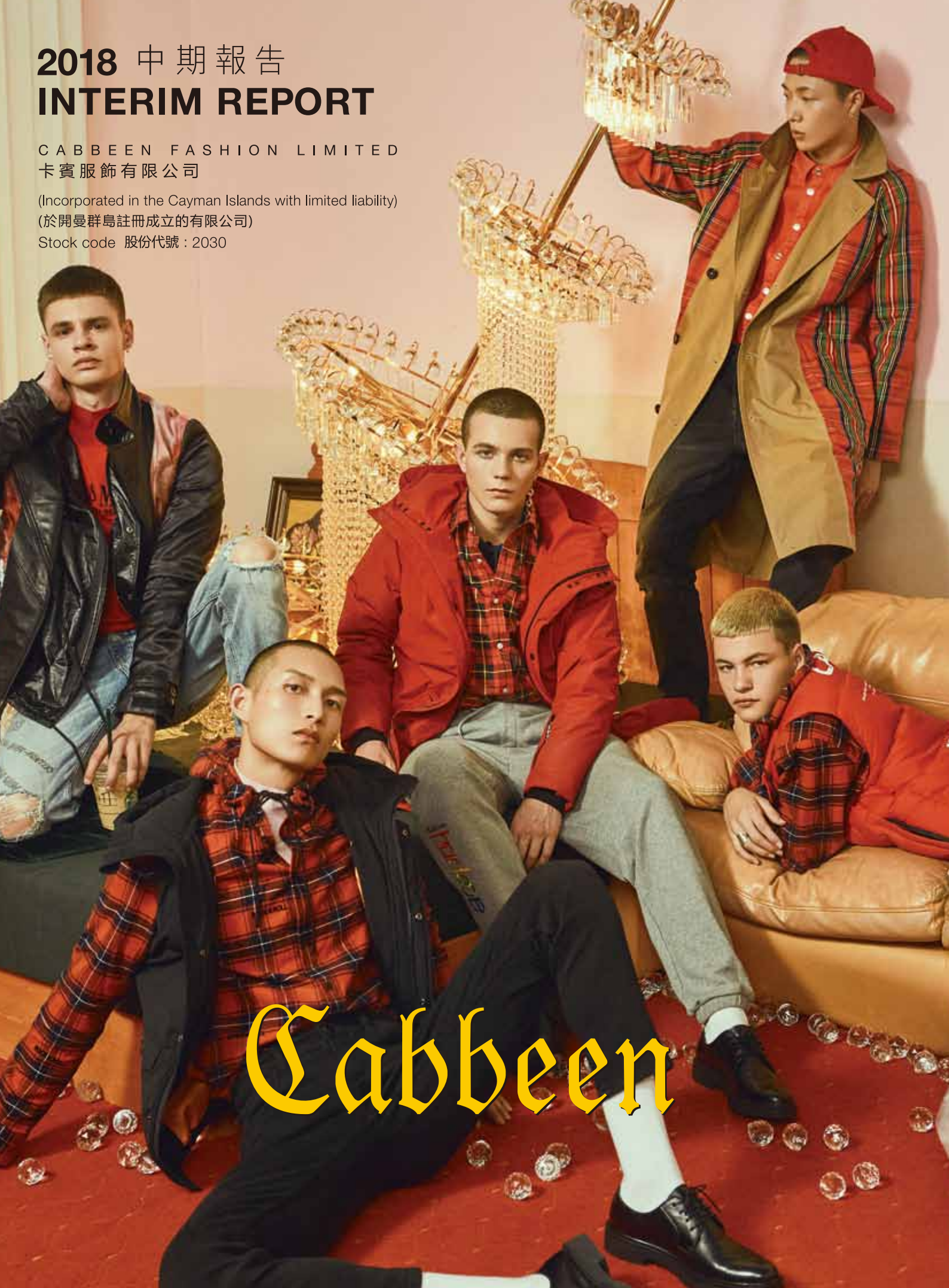


2018 中期報告 INTERIM REPORT

CABBEEN FASHION LIMITED
卡賓服飾有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 2030



Cabbeen

About Cabbeen

關於卡賓

Cabbeen is a leading Chinese menswear designer brand.

Cabbeen Fashion Limited and its subsidiaries are principally engaged in the design of men's apparel, footwear and accessories, brand management, and wholesaling, consignment and retailing of menswear in the People's Republic of China.

卡賓是中國領先的男裝設計師品牌。

卡賓服飾有限公司及其附屬公司主要在中華人民共和國從事男士服裝、鞋履和配飾的設計，品牌管理，和男裝批發、代銷及零售。

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BOARD OF DIRECTORS

Executive Directors

Mr. Yang Ziming (*Chairman*)
Mr. Ng Siu Keung (*Chief Executive Officer*)
Mr. Ke Rongqin

Independent Non-Executive Directors

Mr. Tsui Yung Kwok
Mr. Chen Honghui
Mr. Leung Ming Shu

AUDIT COMMITTEE

Mr. Tsui Yung Kwok (*Chairman*)
Mr. Chen Honghui
Mr. Leung Ming Shu

REMUNERATION COMMITTEE

Mr. Tsui Yung Kwok (*Chairman*)
Mr. Leung Ming Shu
Mr. Ng Siu Keung

NOMINATION COMMITTEE

Mr. Yang Ziming (*Chairman*)
Mr. Chen Honghui
Mr. Leung Ming Shu

CORPORATE GOVERNANCE COMMITTEE

Mr. Ng Siu Keung (*Chairman*)
Mr. Tsui Yung Kwok
Mr. Leung Ming Shu

AUTHORISED REPRESENTATIVES

Mr. Ng Siu Keung
Ms. Wong Lai Wah, *FCCA*

COMPANY SECRETARY

Ms. Wong Lai Wah, *FCCA*

REGISTERED OFFICE

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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

楊紫明先生 (*主席*)
吳少強先生 (*行政總裁*)
柯榕欽先生

獨立非執行董事

徐容國先生
陳宏輝先生
梁銘樞先生

審核委員會

徐容國先生 (*主席*)
陳宏輝先生
梁銘樞先生

薪酬委員會

徐容國先生 (*主席*)
梁銘樞先生
吳少強先生

提名委員會

楊紫明先生 (*主席*)
陳宏輝先生
梁銘樞先生

企業管治委員會

吳少強先生 (*主席*)
徐容國先生
梁銘樞先生

授權代表

吳少強先生
黃麗華女士 · *FCCA*

公司秘書

黃麗華女士 · *FCCA*

註冊辦事處

Cricket Square, Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

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Hong Kong

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House
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KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

AUDITOR

KPMG, *Certified Public Accountants*

LEGAL ADVISOR AS TO HONG KONG LAW

Luk & Partners in Association with Morgan,
Lewis & Bockius

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開曼群島股份過戶登記處

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Royal Bank House
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Cayman Islands

香港股份過戶登記分處

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香港
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核數師

畢馬威會計師事務所，*執業會計師*

香港法律顧問

陸繼鏘律師事務所與摩根路易斯律師
事務所聯營

網站

www.ir.cabbeen.com

Financial Highlights

財務摘要

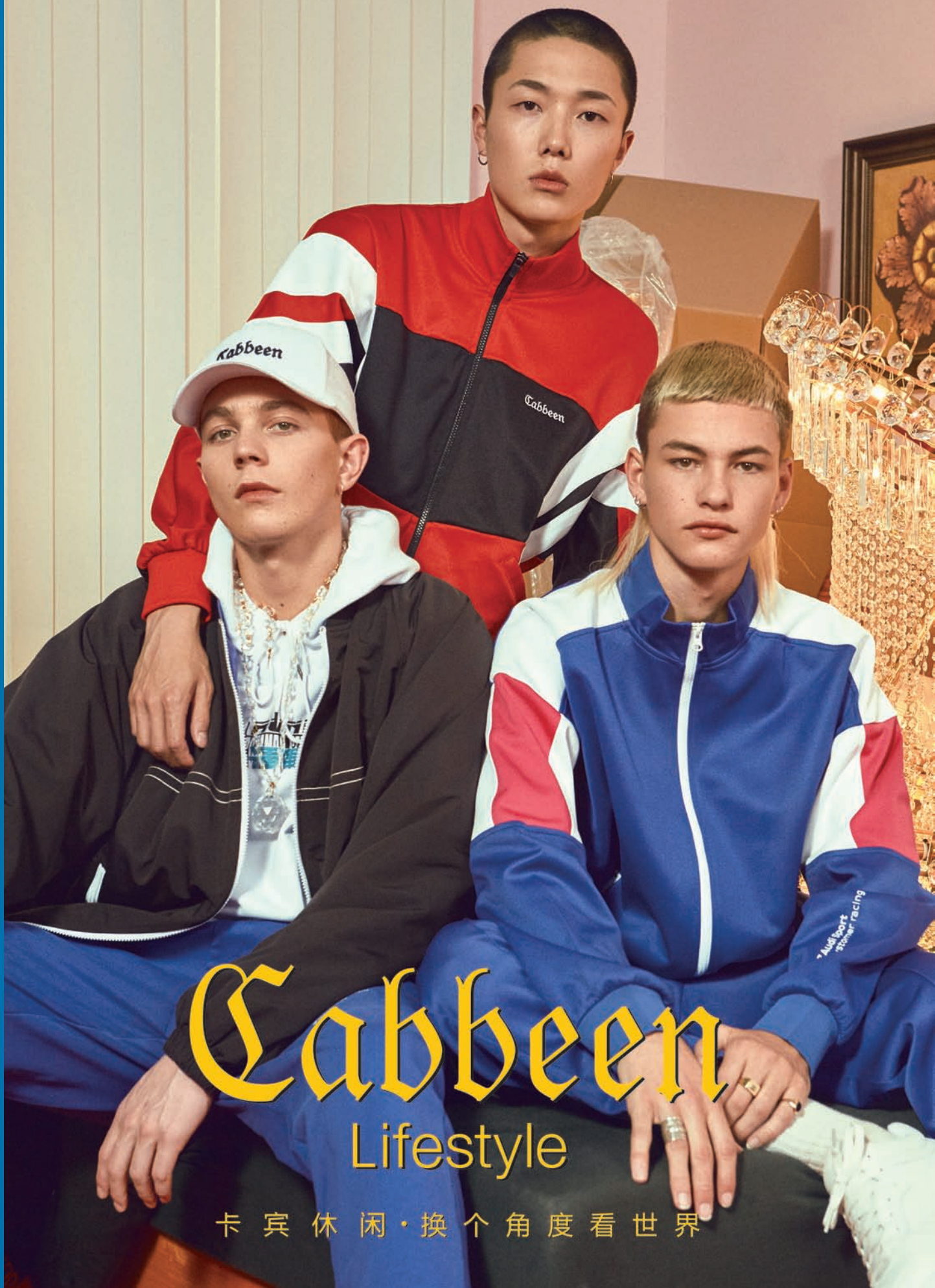
		Six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	Changes 變動
Financial highlights	財務摘要			
Revenue	收益	558,128	405,988	+37.5%
Gross profit	毛利	267,331	217,283	+23.0%
Profit from operation	經營溢利	169,910	138,059	+23.1%
Profit for the period	期內溢利	109,138	87,979	+24.1%
Earnings per share (RMB cents)	每股盈利(人民幣分)			
– Basic	– 基本	16.40	12.49	+31.3%
– Diluted	– 攤薄	16.37	12.48	+31.2%
Interim dividend (HK cents)	中期股息(港仙)	13.2	6.0	+120%
Profitability ratios	盈利比率			
Gross profit margin	毛利率	47.9%	53.5%	-5.6 ppt 個百分點
Operating margin	經營利潤率	30.4%	34.0%	-3.6 ppt 個百分點
Net profit margin	純利率	19.6%	21.7%	-2.1 ppt 個百分點
Return on total assets ⁽¹⁾	資產總值回報率 ⁽¹⁾	11.4%	10.3%	+1.1 ppt 個百分點
Return on equity ⁽²⁾	權益回報率 ⁽²⁾	19.5%	17.6%	+1.9 ppt 個百分點
Liquidity ratios	流動資金比率			
Current ratio	流動比率	3.35	3.91	
Average inventory turnover days ⁽³⁾	平均存貨周轉天數 ⁽³⁾	200	296	
Average trade and bills receivables turnover days ⁽⁴⁾	平均貿易應收款項及應收票據周轉天數 ⁽⁴⁾	91	135	
Average trade and bills payables turnover days ⁽⁵⁾	平均貿易應付款項及應付票據周轉天數 ⁽⁵⁾	247	307	
Capital ratio	資金比率			
Interest coverage ratio ⁽⁶⁾	盈利對利息倍數 ⁽⁶⁾	18.1	19.0	
Net debt to equity ratio ⁽⁷⁾	淨債權比率 ⁽⁷⁾	2.3%	15.7%	
Gearing ratio ⁽⁸⁾	資產負債比率 ⁽⁸⁾	26.1%	33.0%	

Notes:

- (1) Return on total assets equals net profit for the period divided by the closing balance of total assets and is calculated on an annualized basis.
- (2) Return on equity equals net profit for the period divided by the closing balance of total shareholders' equity and is calculated on an annualized basis.
- (3) Average inventory turnover days is equal to the average of the beginning and closing inventory balance divided by cost of sales and multiplied by the number of days in the period.
- (4) Average trade and bills receivables turnover days is equal to the average of the beginning and closing trade and bills receivables balance divided by revenue (including value-added tax) and multiplied by the number of days in the period.
- (5) Average trade and bills payables turnover days is equal to the average of the beginning and closing trade and bills payables balance divided by costs of sales and multiplied by the number of days in the period.
- (6) Interest coverage ratio equals profit before interest and tax for one period divided by interest expenses of the same period.
- (7) Net debt to equity ratio equals net debt divided by total equity as of the end of the period. Net debt includes all borrowings net of cash and cash equivalents.
- (8) Gearing ratio equals total debts divided by total equity.

附註：

- (1) 資產總值回報率等於期內純利除以資產總值期終結餘，並按年度基準計算。
- (2) 權益回報率等於期內純利除以股東權益總額期終結餘，並按年度基準計算。
- (3) 平均存貨周轉天數等於期初及期終存貨結餘的平均值除以銷售成本，再乘以期內天數。
- (4) 平均貿易應收款項及應收票據周轉天數等於貿易應收款項及應收票據的期初及期終結餘的平均值除以收益(包括增值稅)，再乘以期內天數。
- (5) 平均貿易應付款項及應付票據周轉天數等於貿易應付款項及應付票據的期初及期終結餘的平均值除以銷售成本，再乘以期內天數。
- (6) 盈利對利息倍數等於一個期間的扣除利息及稅項前溢利除以同期利息開支。
- (7) 淨債權比率等於期末債務淨額除以權益總額。債務淨額包括扣除現金及現金等價物的所有借款。
- (8) 資產負債比率等於債務總額除以權益總額。



Cabbeen

Lifestyle

卡宾休闲·换个角度看世界



Cabbeen Urban



2018

ACTIVITY MOMENTS



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

Cabbeen is a Chinese designer brand. Cabbeen Fashion Limited (the “Company”) and its subsidiaries (the “Group”) offer apparel, shoes and accessories products for men, women under Cabbeen Lifestyle, Cabbeen Urban and 2AM brands targeting customers aged between 20 and 35. The Group derives its revenue from sales of its products through company-operated and franchise stores, online shops and other wholesale arrangement with third parties. As of 30 June 2018, the Group had 7 wholesale distributors, 18 consignment distributors and 103 sub-distributors operating a total of 847 retail shops in mainland China. In addition, the Group operates its online shops on popular e-commerce platforms including T-mall, JD.com, WeChat and vip.com and also sells products on wholesale and consignment basis to other online distributors.

The business of the Group continued to progress at a solid pace during the six months ended 30 June 2018. Retail stores performance improved and the e-commerce business segment achieved encouraging results. The management believes the Group’s e-commerce segment will continue to be the key driver of the Group’s business.

Retail channel performance

Performance of online and physical stores operated by us, our distributors and sub-distributors during the six months ended 30 June 2018 are summarized below.

- Total retail revenue from both online and offline stores for the six months ended 30 June 2018 increased by 11.7% as compared to the same period in 2017.

業務回顧

概覽

卡賓是中國的設計師品牌。卡賓服飾有限公司（「本公司」）及其附屬公司（統稱「本集團」）提供男士及女士服裝、鞋履及配飾，目標客戶定位在20歲至35歲。目前旗下品牌有卡賓休閒、卡賓都市及凌晨兩點。本集團通過自營及特許經營店舖、網店及其他第三方批發安排的方式銷售其產品。於二零一八年六月三十日，本集團有7名批發分銷商、18名代銷分銷商及103名二級分銷商，在中國內地共經營847間零售店舖。此外，本集團亦在天貓、京東、微信、唯品會等熱門電商平台經營網店及以批發及代銷形式向其他線上分銷商銷售產品。

截至二零一八年六月三十日止六個月，本集團業務繼續穩步向前。零售店舖表現有所改善，電子商貿業務分部取得令人鼓舞的業績。管理層相信本集團電子商貿分部將繼續成為本集團業務的主力。

零售渠道表現

下文概述截至二零一八年六月三十日止六個月，由我們、分銷商及二級分銷商經營的網上及實體店舖的表現。

- 截至二零一八年六月三十日止六個月，線上及線下店舖零售收益總額較二零一七年同期增加11.7%。

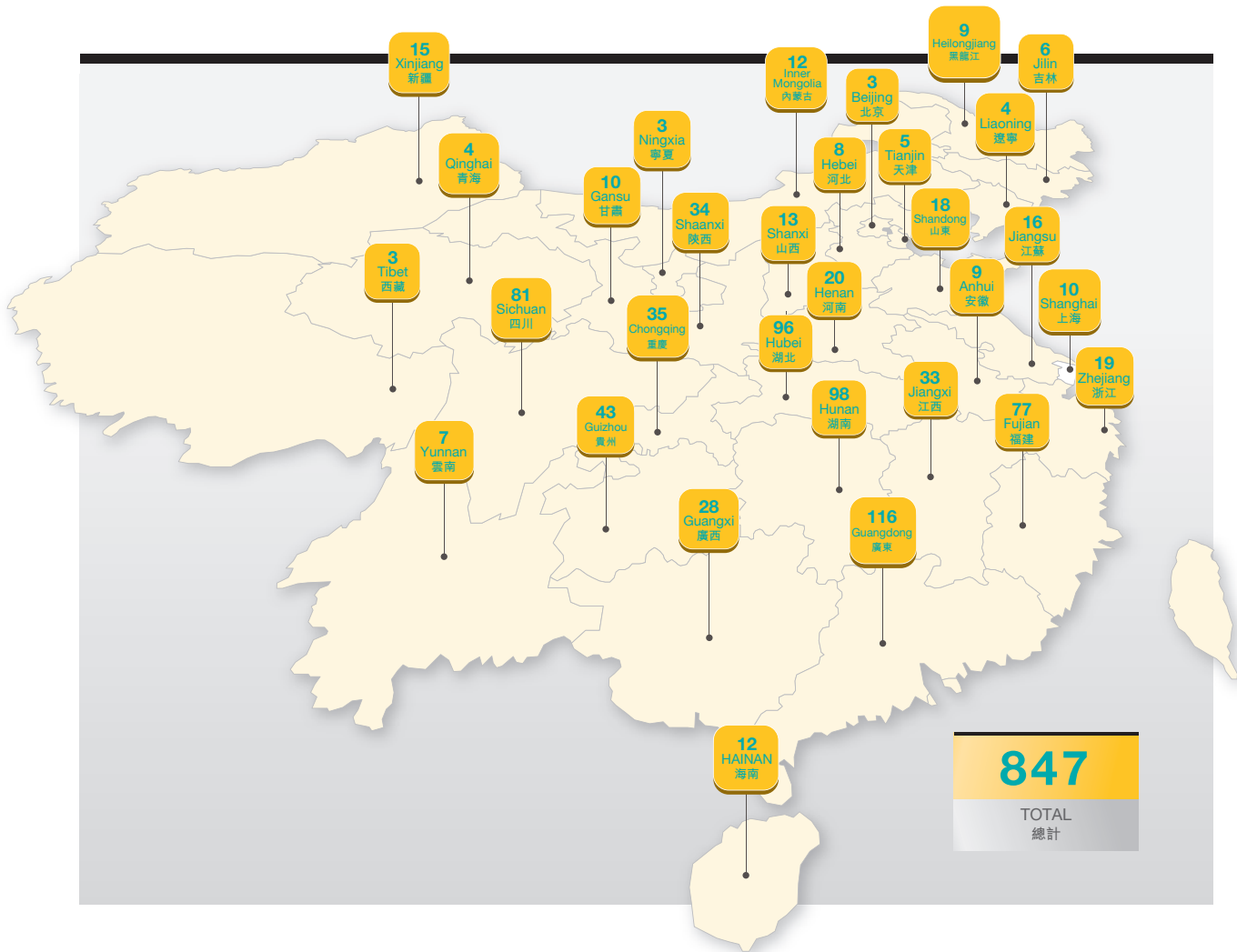
- Retail revenue from physical retail stores increased by 5.2% (30 June 2017: declined by 11.84%) in the six months ended 30 June 2018 as compared to the same period in 2017. The increase in retail revenue was attributable to improved same-store-sales growth of comparable stores during the six months ended 30 June 2018 by 8.5% (30 June 2017: declined by 4.9%). Average retail discount at physical stores for the six months ended 30 June 2018 was approximately 19.0% (30 June 2017: 20.8%).
- 截至二零一八年六月三十日止六個月，實體零售店舖所產生的零售收益較二零一七年同期增加5.2%（二零一七年六月三十日：減少11.84%）。零售收益增加乃由於截至二零一八年六月三十日止六個月同店銷售增加8.5%（二零一七年六月三十日：減少4.9%）。截至二零一八年六月三十日止六個月，實體店舖的平均零售折扣約為19.0%（二零一七年六月三十日：20.8%）。
- Retail revenue generated from online shops increased by 66.9% from RMB128.2 million for the six months ended 30 June 2017 to RMB214.0 million for the six months ended 30 June 2018.
- 網上店舖所產生的零售收益由截至二零一七年六月三十日止六個月的人民幣128.2百萬元增加66.9%至截至二零一八年六月三十日止六個月的人民幣214.0百萬元。
- The number of membership and fan accounts on WeChat as of 30 June 2018 were 3,119,000 (30 June 2017:1,944,000), of which 360,000 members (30 June 2017: 337,000)made purchases during the six months ended 30 June 2018 amounted to RMB788.6 million (30 June 2017: RMB681.6 million).
- 截至二零一八年六月三十日，微信的會員及粉絲賬戶數量為3,119,000（二零一七年六月三十日：1,944,000），其中360,000名（二零一七年六月三十日：337,000名）會員於截至二零一八年六月三十日止六個月的購買金額為人民幣788.6百萬元（二零一七年六月三十日：人民幣681.6百萬元）。
- Up to 30 June 2018, sell-through rate of the Group's 2017 collections was 81.5% and 2018 spring/summer collections was 56.0%.
- 截至二零一八年六月三十日，本集團二零一七年系列產品的售罄率超過81.5%，及二零一八年春／夏季系列產品的售罄率為56.0%。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Physical stores network

實體店網絡



The total number of retail stores increased from 845 as of 31 December 2017 to 847 as of 30 June 2018. A majority of retail stores were in second and third-tier cities and 33% of the stores were in shopping malls.

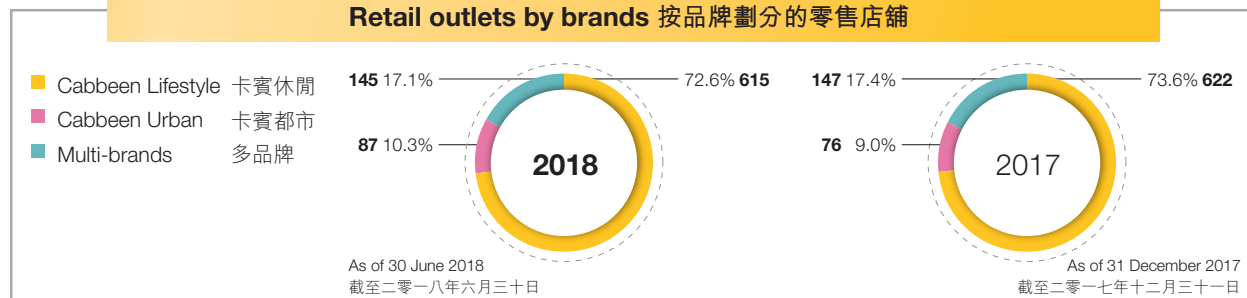
零售店舖總數由二零一七年十二月三十一日的845間增加至二零一八年六月三十日的847間。大部分零售店舖位於二三線城市，而33%的店舖位於商場內。

Retail network by geographical regions

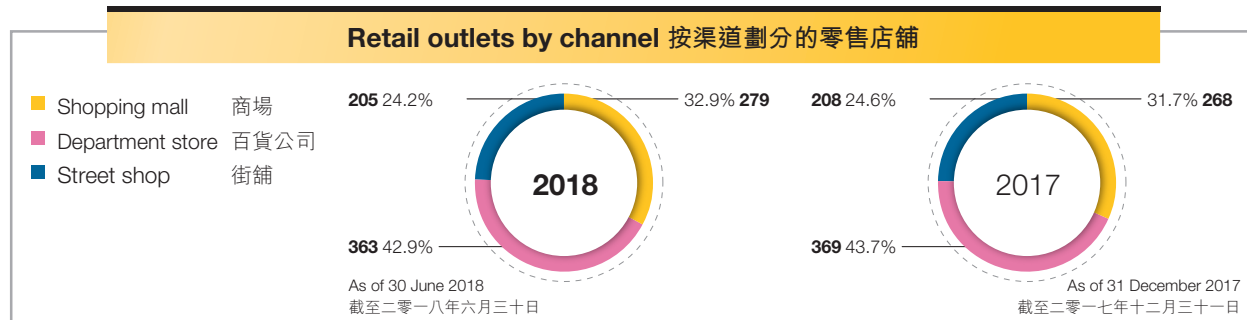
按地理區域劃分的零售網絡

Operation model 經營模式	As of 30 June 2018 截至二零一八年六月三十日			As of 31 December 2017 截至二零一七年十二月三十一日			
	Wholesales basis 批發形式	Consignment basis 代銷形式	Total 總計	Wholesales basis 批發形式	Consignment basis 代銷形式	Self-managed 自營	Total 總計
Geographical region 地區							
Central China 華中	227	-	227	229	-	-	229
Southwestern China 西南	54	116	170	53	106	-	159
Southern China 華南	20	213	233	21	212	1	234
Eastern China 華東	-	54	54	-	52	-	52
Northern China 華北	-	79	79	-	82	-	82
Northwestern China 西北	-	65	65	-	64	-	64
Northeastern China 東北	-	19	19	-	25	-	25
Total 總計	301	546	847	303	541	1	845

Retail outlets by brands 按品牌劃分的零售店舖

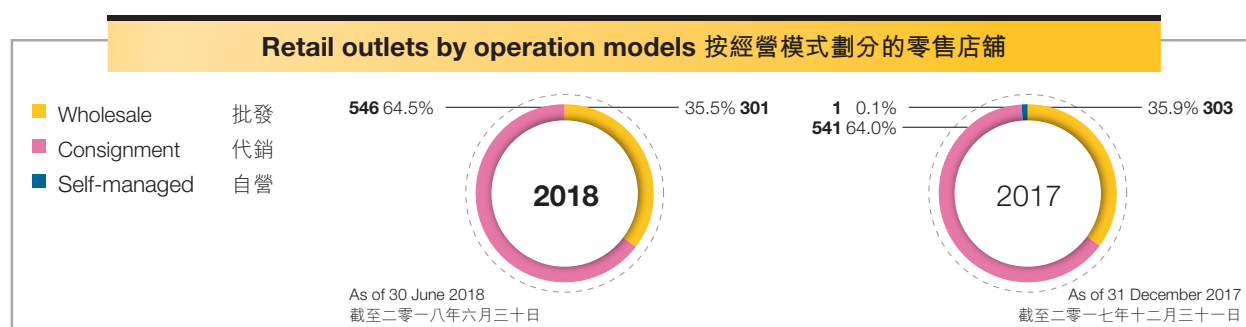
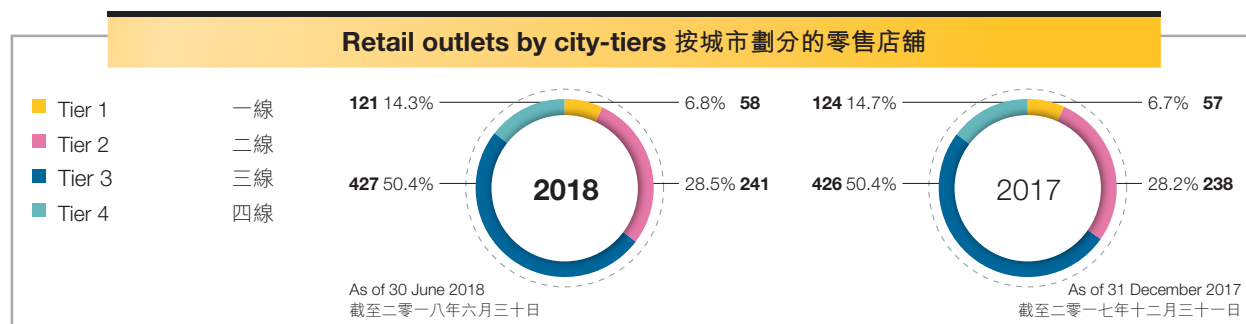


Retail outlets by channel 按渠道劃分的零售店舖



Management Discussion and Analysis (continued)

管理層討論及分析(續)



PROSPECTS

There was positive momentum in consumption in the second half of 2017 and first quarter of 2018 and the Group's same store sales growth improved over the period. Development of the Group's e-business was on track. But there are uncertainties in macroeconomic prospect which could be headwind to the consumption environment in the PRC and the Group's business in the second half of 2018. Nevertheless, the management believes the outlook for the second half of 2018 remains optimistic.

The Group will continue to develop its business by adopting a multi-brand strategy. While the Group expects Cabbeen Lifestyle will continue to contribute the majority of its revenue in the coming few years, it expects the business scale of Cabbeen Urban will grow at faster pace with improved brand awareness and increase in retail channels. On the other hand, the Group has started a brand reshaping exercise for its young brand 2AM and will position it as a mid-tier, young and fashionable brand.

前景

於二零一七年下半年及二零一八年第一季度，消費呈現良好勢頭且本集團同店銷售增長於期內亦有所改善。本集團電子商務發展已步入正軌。惟宏觀經濟前景不明朗，可能對中國消費環境及本集團二零一八年下半年業務產生不利影響。然而，管理層相信二零一八年下半年的前景依然樂觀。

本集團將繼續通過採納多品牌策略發展其業務。本集團預期未來幾年卡賓休閒將繼續貢獻其大部分的收益，但隨著品牌知名度提升及零售渠道增加，其預期卡賓都市的業務規模亦將迅速增長。另一方面，本集團已就其年輕品牌凌晨兩點開展品牌重塑活動，並將該品牌定位為中端、年輕及時尚的潮牌。

In addition, the Group plans to launch “Cabbeen Love”, a brand for children’s wear, in the second half of 2018, in line with the Group’s multi-brand expansion strategy. Cabbeen Love is a middle-end fashion brand targeted at 3 to 12 years old kids, which extends the street and sports style of Cabbeen Lifestyle, mainly releasing the stylish Casual Luxury series. The Group plans to open Cabbeen Love Stores in second- and third-tier cities, and also sell products simultaneously through Wechat malls.

此外，本集團計畫於二零一八年下半年推出卡賓童裝品牌「Cabbeen Love」，以配合本集團多品牌擴展的策略。Cabbeen Love 定位為專為3至12歲的孩子設計的中檔時尚童裝品牌，延續 Cabbeen Lifestyle 街頭與運動風格，主打潮流輕奢系列。本集團計畫在二三線城市開設 Cabbeen Love 專門店，並同步透過微商城銷售產品。

FINANCIAL REVIEW

Revenue

The Group derives its revenue primarily from sales of its products to wholesale and consignment distributors, and to end-customers through online channels.

財務回顧

收益

本集團之收益主要來自於分銷產品予批發商及代銷商及通過網上渠道向終端客戶銷售產品。

Revenue by sales channel

按銷售渠道劃分的收益

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<i>Offline</i>	<i>線下</i>		
Wholesale	批發	105,674	114,973
Consignment	代銷	275,575	253,263
Self-operated store	自營店	1,570	30,745
		382,819	398,981
<i>Online</i>	<i>線上</i>		
Wholesale	批發	913	(273)
Consignment	代銷	2,251	–
Self-operated stores	自營店	172,145	77,873
		175,309	77,600
Less: Products repurchased for consignment	減：代銷產品回購	–	(70,593)
Total	總計	558,128	405,988

Management Discussion and Analysis (continued)

管理層討論及分析(續)

The total revenue for the six months ended 30 June 2018 amounted to RMB558.1 million, an increase of 37.5% or RMB152.1 million as compared with RMB406.0 million for the six months ended 30 June 2017. The increase in the revenue was mainly attributable to the same store sales growth of its offline retail stores, expansion of the Group's online retail channels and the absence of product repurchase.

截至二零一八年六月三十日止六個月之總收益為人民幣558.1百萬元，較截至二零一七年六月三十日止六個月的人民幣406.0百萬元增加37.5%或人民幣152.1百萬元。收益增加乃主要由於本集團線下零售店舖的同店銷售增長、擴大網上零售渠道及沒有產品回購。

Revenue by brands

按品牌劃分的收益

		Six months ended 30 June 截至六月三十日止六個月			
		2018 二零一八年 RMB'000 人民幣千元	佔比%	2017 二零一七年 RMB'000 人民幣千元	佔比%
Cabbeen Lifestyle	卡賓休閒	457,884	82.0%	312,883	77.1%
Cabbeen Urban	卡賓都市	88,611	15.9%	69,445	17.1%
2AM	凌晨兩點	8,550	1.5%	11,966	2.9%
Others	其他	3,083	0.6%	11,694	2.9%
Total	總計	558,128	100%	405,988	100%

The Group continues its multi-brand strategy and provides a wide variety of products to its customers. During the six months ended 30 June 2017 and 2018, Cabbeen Lifestyle continued to be the main brand of the Group and contributed a majority of the Group's revenue.

本集團繼續堅持其多品牌戰略及向其客戶提供多樣化產品。於截至二零一七年及二零一八年六月三十日止六個月，卡賓休閒仍為本集團主要品牌及本集團主要收益來源。

Gross profit and gross profit margin

The gross profit was RMB267.3 million for the six months ended 30 June 2018 compared to RMB217.3 million in the same period in 2017, an increase of 23.0%, which was attributable to the increase in same store sales growth of our retail stores and sales volume of online platforms.

毛利及毛利率

截至二零一八年六月三十日止六個月之毛利為人民幣267.3百萬元，而二零一七年同期為人民幣217.3百萬元，增幅為23.0%，乃由於我們的零售店舖同店銷售增長及網上平台銷量增加。

Gross profit margin decreased from 53.5% for the six months ended 30 June 2017 to 47.9% for six months ended 30 June 2018. The decrease in gross profit margin was attributable to the increase in provision for sales rebates of RMB21.3 million and decrease in percentage contribution from self-managed offline retail business.

毛利率由截至二零一七年六月三十日止六個月之53.5%減少至截至二零一八年六月三十日止六個月之47.9%。毛利率減少乃由於積分返利撥備增加人民幣21.3百萬元及線下自營零售業務貢獻百分比減少。

Other income

Other income primarily consists of interest income from bank deposits, government grants and net foreign exchange differences. The slight increase in other revenue from RMB22.6 million for the six months ended 30 June 2017 to RMB24.5 million for the six months ended 30 June 2018 was mainly due to an increase in bank deposit interest income.

Selling and distribution expenses

Selling and distribution expenses consist of mainly operating cost for e-commerce sales channels, advertising and promotion, and logistic and delivery expenses. As a result of the Group's continued efforts to improve cost and logistic efficiency and closure of non-performing self-managed retail stores, selling and distribution expenses as a percentage on revenue decreased to 12.8% for the six months ended 30 June 2018 from 14.2% for the six months ended 30 June 2017.

Administrative and other operating expenses

Administrative and other operating expenses mainly comprised of staff costs, design, research and development expenses, management consulting expenses, provision for inventories, office rental, depreciation and amortization charges and other miscellaneous expenses. Administrative and other operating expenses for the six months ended 30 June 2018 amounted to RMB50.6 million representing an increase of RMB6.4 million or 14.5% from that of the same period in 2017. The increase in administrative expenses for the six months ended 30 June 2018 was mainly attributable to a reversal of provision for doubtful debts of RMB14.0 million in the same period last year.

Profit from operations

The Group recorded profit from operations of RMB169.9 million (2017: RMB 138.1 million) for the six months ended 30 June 2018, representing an increase of approximately 23.1%. Operating margin decreased from 34.0% for the six months ended 30 June 2017 to 30.4% for the six months ended 30 June 2018 which mainly attributable to decrease in gross profit margin.

其他收入

其他收入主要包括銀行存款的利息收入、政府補助及淨匯兌差額。其他收入由截至二零一七年六月三十日止六個月的人民幣22.6百萬元微升至截至二零一八年六月三十日止六個月的人民幣24.5百萬元，主要由於銀行存款利息收入增加所致。

銷售及分銷開支

銷售及分銷開支主要包括電子商貿銷售渠道的經營成本、廣告及推廣以及物流及付運費。由於本集團持續致力於提升成本及物流效益及關閉低產自營店，銷售及分銷開支佔收益的百分比由截至二零一七年六月三十日止六個月之14.2%下降至截至二零一八年六月三十日止六個月的12.8%。

行政及其他營運開支

行政及其他營運開支主要包括員工成本、設計、研發開支、管理諮詢費用、存貨撥備、辦公室租金、折舊及攤銷開支及其他雜項開支。截至二零一八年六月三十日止六個月，行政及其他營運開支為人民幣50.6百萬元，較二零一七年同期增加人民幣6.4百萬元或14.5%。截至二零一八年六月三十日止六個月，行政開支增加乃主要由於在去年同期有壞賬撥備回撥人民幣14.0百萬元。

經營溢利

截至二零一八年六月三十日止六個月，本集團錄得經營溢利人民幣169.9百萬元（二零一七年：人民幣138.1百萬元），增幅為約23.1%。經營利潤率由截至二零一七年六月三十日止六個月的34.0%減至截至二零一八年六月三十日止六個月的30.4%乃主要由於毛利率下降。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Finance costs

For the six months ended 30 June 2018, the Group's finance costs amounted to RMB9.4 million (2017: RMB7.3 million) or 1.7% (2017: 1.8%) of the Groups revenue. Finance costs represent primarily interest expenses for a Hong Kong dollar bank loan of a subsidiary operated in Hong Kong. The increase in interest expenses for the six month ended 30 June 2018 was because of the increase in bank loan interest rate.

Income tax

For the six months ended 30 June 2018, income tax expenses of the Group amounted to RMB51.4 million (2017: RMB42.8 million) and the effective tax rate was 32.0% (2017: 32.7%).

Profit for the period

Profit for the six months ended 30 June 2018 increased by 24.1% or RMB21.2 million to RMB109.1 million from RMB88.0 million for the same period in 2017. Net profit margin for the six months ended 30 June 2018 was 19.6% (2017: 21.7%). Basic and diluted earnings per share for the six months ended 30 June 2018 increased to RMB0.1640 (2017: RMB0.1249) and RMB0.1637 (2017: RMB0.1248), respectively. The increase in net profit was mainly a result of increase in revenue.

Other key financial ratios

Average inventory turnover days of the Group were 200 days for the six months ended 30 June 2018, as compared to 296 days in the same period in 2017. The improvements in inventory turnover was because of same-store sales growth and increase in sales volume during the six months ended 30 June 2018.

融資成本

截至二零一八年六月三十日止六個月，本集團的融資成本為人民幣9.4百萬元(二零一七年：人民幣7.3百萬元)或佔本集團收益1.7%(二零一七年：1.8%)。融資成本主要為於香港經營附屬公司之以港元計值的銀行貸款的利息開支。截至二零一八年六月三十日止六個月的利息開支增加乃由於銀行貸款息率上升。

所得稅

截至二零一八年六月三十日止六個月，本集團的所得稅開支為人民幣51.4百萬元(二零一七年：人民幣42.8百萬元)，實際稅率為32.0%(二零一七年：32.7%)。

期內溢利

截至二零一八年六月三十日止六個月的溢利由二零一七年同期的人民幣88.0百萬元增加24.1%或人民幣21.2百萬元至人民幣109.1百萬元。截至二零一八年六月三十日止六個月的純利率為19.6%(二零一七年：21.7%)。截至二零一八年六月三十日止六個月，每股基本及攤薄盈利分別增加至人民幣0.1640元(二零一七年：人民幣0.1249元)及人民幣0.1637元(二零一七年：人民幣0.1248元)。純利增加乃主要由於收益增加所致。

其他主要財務比率

截至二零一八年六月三十日止六個月，本集團平均存貨周轉天數為200日，而二零一七年同期則為296日。存貨周轉改善乃由於截至二零一八年六月三十日止六個月同店銷售增長及銷量增加。

Average turnover days of trade and bills receivables decreased to 91 days for the six months ended 30 June 2018 as compared to 135 days for the same period in 2017. The decrease was attributable to the increase in revenue generated from online sales as a percentage of the Group's total sales, as the Group offered shorter credit period for its online sales.

Average trade and bills payable turnover days were 247 days (2017: 307 days) for the six months ended 30 June 2018. This is consistent with the credit period granted by the Group's suppliers and the Group's practice of using 6-month bank bills to settle trade payables.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2018, the Group held cash and cash equivalents, pledged deposits, financial assets and time deposits with initial terms of over three months totaling RMB994.9 million (31 December 2017: RMB945.6 million).

At 30 June 2018, the Group was in net debt position of RMB25.3 million (31 December 2017: RMB153.5 million). Net debt equal cash and cash equivalents less bank borrowings. The decrease in net debt as at 30 June 2018 was mainly attributable to increase in operating cash inflow.

The Group recorded net operating cash inflow of RMB48.1 million (2017: cash outflow of RMB21.7 million) for the six months ended 30 June 2018. The improvement in operating cashflow in 2018 interim period was mainly attributable to better inventories sell-through rate and faster settlements from customers.

Net cash from investing activities for the six months ended 30 June 2018 was RMB134.7 million (2017: net cash used in financing activities RMB151.3 million), which represented mainly redemption of financial assets.

截至二零一八年六月三十日止六個月，貿易應收款項及應收票據平均周轉天數減至91日，而二零一七年同期則為135日。有關減少乃由於線上銷售收入佔本集團總銷售收入比率增加而本集團線上銷售賬期較短。

截至二零一八年六月三十日止六個月，貿易應付款項及應付票據平均周轉天數為247日(二零一七年：307日)。有關天數與本集團供應商所授出信貸期及本集團以6個月銀行匯票支付貿易應付款項的慣例一致。

流動資金及財務資源

於二零一八年六月三十日，本集團持有現金及現金等價物、已抵押存款、金融資產及原到期日逾三個月的定期存款合共人民幣994.9百萬元(二零一七年十二月三十一日：人民幣945.6百萬元)。

於二零一八年六月三十日，本集團之債務淨額狀況為人民幣25.3百萬元(二零一七年十二月三十一日：人民幣153.5百萬元)。債務淨額等於現金及現金等價物減銀行借款。債務淨額於二零一八年六月三十日減少乃主要由於經營活動產生之現金流入增加。

截至二零一八年六月三十日止六個月，本集團錄得經營現金流入淨額人民幣48.1百萬元(二零一七年：現金流出人民幣21.7百萬元)。二零一八年中期間的經營現金流量改善乃主要由於存貨售罄率更好及客戶付款更快。

截至二零一八年六月三十日止六個月，投資活動所得現金淨額為人民幣134.7百萬元(二零一七年：融資活動所用現金淨額為人民幣151.3百萬元)，主要為贖回理財產品所得。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Net cash used in financing activities was RMB52.2 million (2017: cash generated from financing activities of RMB123.7 million) for the six months ended 30 June 2018. This mainly consisted of payments of 2017 final dividend of RMB45.7 million and bank loan interests.

Long term and short term bank loans as of 31 December 2017 and 30 June 2018 were at floating interest rate and were denominated in Hong Kong dollars. As at 30 June 2018, the Group had banking facilities amounted to RMB440 million and there were no banking facilities unutilized.

The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. The Group's liquidity position remains strong and the Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position enables the Group to explore investment and business development opportunities when expanding its market share in mainland China.

The Group's primary objectives for managing its capital are to safeguard the Group's ability to provide returns to shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder's returns that might be possible with higher level of borrowings and the advantages and security based on a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

截至二零一八年六月三十日止六個月，融資活動所用現金淨額為人民幣52.2百萬元(二零一七年：融資活動所得現金人民幣123.7百萬元)，主要包括派付二零一七年末期股息人民幣45.7百萬元及支付銀行貸款利息。

於二零一七年十二月三十一日及二零一八年六月三十日的長期及短期銀行貸款按浮動利率計息並以港元計值。於二零一八年六月三十日，本集團的可動用銀行融資為人民幣440百萬元而該等融資已全被動用。

本集團採納集中式融資及庫務政策以確保有效運用本集團資金。本集團維持健全的流動資金狀況，備有充足現金及可動用銀行融資以應付其承擔及營運資金所需。該強勁現金狀況讓本集團可在擴展於中國內地的市場份額時發掘投資及業務發展機會。

本集團管理資本的首要目標為保障本集團透過因應風險水平為產品定價以及以合理成本取得融資，從而為股東帶來回報及為其他權益持有人帶來利益的能力。本集團積極定期審視及管理其資本架構，以期在可能須透過增加借款而爭取更高股東回報與維持穩健資本狀況帶來的好處及安全之間取得平衡，並且因應經濟情況的變化調整資本架構。

FOREIGN CURRENCY RISKS

The Group mainly operates in the mainland China with most of the transactions originally denominated and settled in RMB. On the other hand, majority of the Group's bank loans are denominated in Hong Kong dollars and held in group companies outside the mainland China. In addition, the Group pays dividends in Hong Kong dollars. Accordingly, the Board considers the Group's exposure to the fluctuations of the exchange rate is primarily with respect to Hong Kong Dollars.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into currency hedge arrangement if necessary. During the year ended 31 December 2017 and the six months ended 30 June 2018, no forward foreign exchange or hedging contracts had been entered into by the Group.

PLEDGE OF ASSETS

As at 30 June 2018, deposits with certain banks totaling RMB121.6 million (31 December 2017: RMB105.0 million) were pledged as securities for bills payable facilities. The pledged bank deposits will be released upon the settlement of relevant bills payable.

CAPITAL COMMITMENTS AND CONTINGENCIES

As at 30 June 2018, the Group had total capital commitments of RMB17.3 million, primarily related to ERP system upgrades and the logistics centre in Fujian.

As at 30 June 2018, the Group had no material contingent liabilities.

外匯風險

本集團主要於中國內地營運業務，大部分交易以人民幣計值及結算。另一方面，本集團大部分銀行貸款以港元計值並由中國內地境外集團公司持有。此外，本集團以港元派付股息。因此，董事會認為本集團面臨的匯率波動風險主要與港元有關。

本集團管理其外幣風險之方式為定期審視其淨外幣風險，並於有需要時訂立貨幣對沖安排，以減輕匯率波動帶來的影響。截至二零一七年十二月三十一日止年度及截至二零一八年六月三十日止六個月，本集團概無訂立任何遠期外匯或對沖合約。

資產抵押

於二零一八年六月三十日，總額人民幣121.6百萬元(二零一七年十二月三十一日：人民幣105.0百萬元)的若干銀行存款已抵押作為應付票據融資的擔保。已抵押銀行存款將於清償相關應付票據後解除。

資本承擔及或然負債

於二零一八年六月三十日，本集團有資本承擔總額人民幣17.3百萬元，主要與升級ERP系統及興建位於福建的物流倉有關。

於二零一八年六月三十日，本集團並無重大或然負債。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

HUMAN RESOURCES

As at 30 June 2018, the Group had 433 staff (30 June 2017: 366 employees). Total staff costs, including directors emoluments, for the six months ended 30 June 2018 amounted to approximately RMB36.8 million (2017: RMB34.0 million).

INTERIM DIVIDEND

The board of Directors of the Company has resolved to declare an interim dividend of HK13.2 cents (2017 interim dividend HK6.0 cents) per ordinary share of the Company for the six months ended 30 June 2018 to shareholders whose names appear on the register of members of the Company on 16 August 2018. The interim dividend will be paid on or around 30 August 2018.

The register of members will be closed on Thursday, 16 August 2018 for the purpose of determining shareholders who qualify for the interim dividend. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 15 August 2018.

人力資源

於二零一八年六月三十日，本集團有433名僱員(二零一七年六月三十日：366名)。截至二零一八年六月三十日止六個月總員工成本(包括董事薪酬)約為人民幣36.8百萬元(二零一七年：人民幣34.0百萬元)。

中期股息

本公司董事會決議向於二零一八年八月十六日名列本公司股東名冊的股東宣派截至二零一八年六月三十日止六個月之中期股息每股本公司普通股13.2港仙(二零一七年年中期股息6.0港仙)。中期股息將於二零一八年八月三十日或前後派付。

本公司將於二零一八年八月十六日(星期四)暫停辦理股份過戶登記手續，以確定符合資格收取中期股息的股東。為符合資格收取中期股息，股東最遲須於二零一八年八月十五日(星期三)下午四時三十分前，將所有過戶文件連同有關股票一併送達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1712-1716號舖。

Review Report of Interim Financial Report

中期財務報告審閱報告



Review report to the board of directors of Cabbeen Fashion Limited

(Incorporated in the Cayman Islands with limited liability)

致卡賓服飾有限公司董事會的審閱報告

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 25 to 81 which comprises the consolidated statement of financial position of Cabbeen Fashion Limited (the “Company”) as of 30 June 2018 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, Interim financial reporting, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本核數師已審閱載於第25至81頁的中期財務報告，當中包括卡賓服飾有限公司（「貴公司」）於二零一八年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」。各位董事負責根據國際會計準則第34號編製及呈列中期財務報告。

本核數師的責任乃根據審閱對中期財務報告作出結論，並按照雙方協定的委聘條款，僅向全體董事報告。除此之外，本報告不作其他用途。本核數師概不就本報告的內容，對任何其他人士負責或承擔責任。

Review Report of Interim Financial Report (continued)

中期財務報告審閱報告(續)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2018 is not prepared, in all material respects, in accordance with International Accounting Standard 34, Interim financial reporting.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

1 August 2018

審閱範圍

本核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作主要包括向負責財務及會計事項的人員詢問，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，故不能保證本核數師會注意到進行審核工作可能會被發現的所有重大事項。因此，本核數師不發表任何審核意見。

結論

根據本核數師的審閱工作，本核數師並無注意到任何事項，使本核數師相信於二零一八年六月三十日的中期財務報告在所有重大方面未有根據國際會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一八年八月一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2018 – unaudited 截至二零一八年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

			Six months ended 30 June 截至六月三十日止六個月	
			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Note 附註		
Revenue	收益	3	558,128	405,988
Cost of sales	銷售成本		(290,797)	(188,705)
Gross profit	毛利		267,331	217,283
Other income	其他收入	4	24,502	22,598
Selling and distribution expenses	銷售及分銷開支		(71,349)	(57,656)
Administrative and other operating expenses	行政及其他營運開支		(50,574)	(44,166)
Profit from operations	經營溢利		169,910	138,059
Finance costs	融資成本	5(a)	(9,387)	(7,276)
Profit before taxation	除稅前溢利	5	160,523	130,783
Income tax expense	所得稅開支	6(a)	(51,385)	(42,804)
Profit for the period	期內溢利		109,138	87,979
Attributable to:	以下各方應佔：			
– Equity shareholders of the Company	– 本公司權益股東		109,495	87,979
– Non-controlling interests	– 非控股權益		(357)	–
Profit for the period	期內溢利		109,138	87,979
Other comprehensive income for the period	期內其他全面收益			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類到損益的項目：			
– Exchange differences on translation of the financial statements of operations outside the mainland China	– 換算中國內地境外業務的財務報表的匯兌差額		(1,049)	635
Total comprehensive income for the period	期內全面收益總額		108,089	88,614
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		108,446	88,614
Non-controlling interests	非控股權益		(357)	–
Total comprehensive income for the period	期內全面收益總額		108,089	88,614
Earnings per share (RMB cent)	每股盈利(人民幣分)	7		
Basic	基本		16.40	12.49
Diluted	攤薄		16.37	12.48

The notes on pages 30 to 81 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 17(a).

第30至81頁所載附註為本中期財務報告組成部分。有關應付本公司權益股東的股息詳情載於附註17(a)。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2018 – unaudited 於二零一八年六月三十日 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Investment property	投資物業	8	40,370	–
Property, plant and equipment	物業、廠房及設備	9	47,699	73,076
Intangible assets	無形資產		39,719	40,218
Deferred tax assets	遞延稅項資產		30,824	26,158
Interest in leasehold land held for own use under operating leases	經營租賃下持作自用 之租賃土地之權益	10	23,061	23,312
Prepayments for acquisition of plant and equipment	收購廠房及設備之 預付款項		773	9,744
Other loans receivables	其他應收貸款	11	17,130	64,118
			199,576	236,626
Current assets	流動資產			
Inventories	存貨		306,389	337,052
Trade and other receivables	貿易及其他應收款項	12	406,873	445,829
Other financial assets	其他金融資產	13	168,539	253,159
Deposits with banks with original maturity date over three months	原到期日逾三個月的 銀行存款		437,749	452,860
Pledged bank deposits	已抵押銀行存款	14	121,551	105,015
Cash and cash equivalents	現金及現金等價物		267,080	134,593
			1,708,181	1,728,508
Current liabilities	流動負債			
Bank borrowings	銀行借款	15	33,680	16,636
Trade and other payables	貿易及其他應付款項	16	449,092	590,042
Current tax payable	應付即期稅項		27,592	19,929
			510,364	626,607
Net current assets	流動資產淨值		1,197,817	1,101,901
Total assets less current liabilities	資產總值減流動負債		1,397,393	1,338,527

			At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	15	258,687	271,461
Deferred tax liabilities	遞延稅項負債		18,624	11,770
			277,311	283,231
NET ASSETS	資產淨值		1,120,082	1,055,296
CAPITAL AND RESERVES	資本及儲備	17		
Share capital	股本		5,214	5,203
Reserves	儲備		1,083,785	1,018,653
Total equity attributable to equity shareholders of the Company	本公司權益 股東應佔總權益		1,088,999	1,023,856
Non-controlling interests	非控股權益		31,083	31,440
TOTAL EQUITY	總權益		1,120,082	1,055,296

The notes on pages 30 to 81 form part of this interim financial report.

第30至81頁所載附註為本中期財務報告組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2018 – unaudited 截至二零一八年六月三十日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Capital redemption reserve	Capital reserves	Statutory reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	資本儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2017	於二零一七年一月一日的結餘	5,583	4,712	-	42,778	39,414	(2,254)	891,484	981,717	-	981,717
Changes in equity for the six months ended 30 June 2017:	截至二零一七年六月三十日止六個月的權益變動:										
Profit for the period	期內溢利	-	-	-	-	-	-	87,979	87,979	-	87,979
Other comprehensive income	其他全面收益	-	-	-	-	-	635	-	635	-	635
Total comprehensive income	全面收益總額	-	-	-	-	-	635	87,979	88,614	-	88,614
Shares repurchased	購回股份	(164)	-	-	-	-	-	(40,262)	(40,426)	-	(40,426)
Dividend declared	已宣派股息	-	-	-	-	-	-	(31,462)	(31,462)	-	(31,462)
Appropriation to statutory reserves	轉至法定儲備	-	-	-	-	2,708	-	(2,708)	-	-	-
Shares issued pursuant to share option scheme	根據購股權計劃發行股份	2	628	-	(188)	-	-	-	442	-	442
Balance at 30 June 2017	於二零一七年六月三十日的結餘	5,421	5,340	-	42,590	42,122	(1,619)	905,031	998,885	-	998,885
Balance at 1 January 2018	於二零一八年一月一日的結餘	5,203	6,060	384	42,308	45,575	(4,594)	928,920	1,023,856	31,440	1,055,296
Changes in equity for the six months ended 30 June 2018:	截至二零一八年六月三十日止六個月的權益變動:										
Profit for the period	期內溢利	-	-	-	-	-	-	109,495	109,495	(357)	109,138
Other comprehensive income	其他全面收益	-	-	-	-	-	(1,049)	-	(1,049)	-	(1,049)
Total comprehensive income	全面收益總額	-	-	-	-	-	(1,049)	109,495	108,446	(357)	108,089
Dividend declared	已宣派股息	-	-	-	-	-	-	(45,670)	(45,670)	-	(45,670)
Transfer between reserves	儲備間調撥	-	-	-	(1,428)	-	-	1,428	-	-	-
Equity settled share-based transactions	權益結算以股份為基礎的交易	-	-	-	193	-	-	-	193	-	193
Shares issued pursuant to share option scheme	根據購股權計劃發行股份	11	3,135	-	(972)	-	-	-	2,174	-	2,174
Balance at 30 June 2018	於二零一八年六月三十日的結餘	5,214	9,195	384	40,101	45,575	(5,643)	994,173	1,088,999	31,083	1,120,082

The notes on pages 30 to 81 form part of this interim financial report.

第30至81頁所載附註為本中期財務報告組成部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2018 – unaudited 截至二零一八年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Note 附註		
Net cash generated from/ (used in) operating activities	經營活動所得／(所用) 現金淨額	48,139	(21,677)
Investing activities	投資活動		
Decrease/(increase) of deposits with banks with original maturity date over three months	原到期日逾三個月 的銀行存款 減少／(增加)	15,111	(202,576)
Net (increase)/decrease in pledged bank deposits	已抵押銀行存款 (增加)／減少淨額	(16,536)	131,687
Proceeds from redemption of wealth management product	贖回理財產品所得款項	274,011	21,464
Payment for purchase of wealth management product	購買理財產品付款	(141,000)	(90,000)
Other cash flows arising from investing activities	投資活動產生 的其他現金流量	3,068	(11,893)
Net cash generated from/ (used in) investing activities	投資活動所得／ (所用)現金淨額	134,654	(151,318)
Financing activities	融資活動		
Proceeds from bank borrowings	銀行借款所得款項	15	303,415
Repayment of bank borrowings	償還銀行借款	–	(97,095)
Dividend paid	已付股息	17(a)	(31,462)
Payments for repurchase of shares	回購股份付款	–	(40,426)
Other cash flows arising from financing activities	融資活動產生的 其他現金流量	(6,556)	(10,753)
Net cash (used in)/generated from financing activities	融資活動(所用)／ 所得現金淨額	(52,226)	123,679
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少)淨額	130,567	(49,316)
Cash and cash equivalents at 1 January	於一月一日的 現金及現金等價物	134,593	222,885
Effect of foreign exchange rate changes	外匯匯率變動影響	1,920	(841)
Cash and cash equivalents at 30 June	於六月三十日的現金及 現金等價物	267,080	172,728

The notes on pages 30 to 81 form part of this interim financial report.

第30至81頁所載附註為本中期財務報告組成部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 1 August 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (together the “Group”) since the 2017 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文而編製，包括符合國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」的規定。本中期財務報告於二零一八年八月一日獲授權刊發。

除預期將於二零一八年度財務報表反映的會計政策變動外，本中期財務報告已按照二零一七年度財務報表內採納的相同會計政策編製。有關會計政策變動詳情載於附註2。

遵照國際會計準則第34號編製的中期財務報告規定管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策的應用，以及按本年截至報告日期為止呈報資產及負債、收入及支出的金額。實際結果有可能與估計有差異。

本中期財務報告載有簡明綜合財務報表及經選定說明附註。附註包括事件及交易的解釋，有助了解自編製二零一七年度財務報表以來，本公司及其附屬公司（統稱「本集團」）的財務狀況及表現的變動。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製的財務報表全文所需全部資料。

1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG 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 (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 23 to 24.

2 CHANGES IN ACCOUNTING POLICIES

(a) Overview

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group’s financial statements:

- IFRS 9, *Financial instruments*
- IFRS 15, *Revenue from contracts with customers*
- IFRIC 22, *Foreign currency transactions and advance consideration*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to IFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as IFRS 9.

The Group has been impacted by IFRS 9 in relation to classification of financial assets and measurement of credit losses, and impacted by IFRS 15 in relation to timing of revenue recognition, significant financing benefit obtained from customers. Details of the changes in accounting policies are discussed in note 2(b) for IFRS 9 and note 2(c) for IFRS 15.

1 編製基準(續)

中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第23至24頁。

2 會計政策變動

(a) 概覽

國際會計準則理事會已頒佈多項於本集團當期會計期間首次生效的新訂國際財務報告準則及國際財務報告準則的修訂。其中以下變更與本集團財務報表相關：

- 國際財務報告準則第9號，*金融工具*
- 國際財務報告準則第15號，*來自客戶合約收益*
- 國際財務報告詮釋委員會詮釋第22號，*外幣交易及預付代價*

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋，惟於採納國際財務報告準則第9號的同時應用國際財務報告準則第9號的修訂「*反向補償提前還款特徵*」除外。

本集團在金融資產的分類及信貸虧損的計量方面受國際財務報告準則第9號影響，並在收入確認時間、自客戶取得主要融資利益方面受國際財務報告準則第15號影響。會計政策的變動詳情於附註2(b)（就國際財務報告準則第9號而言）及附註2(c)（就國際財務報告準則第15號而言）論述。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Overview (Continued)

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of IFRS 9 and IFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by IFRS 9 and/or IFRS 15:

		At 31 December 2017 於 二零一七年 十二月三十一日	Impact on initial application of HKFRS 9 首次應用香港 財務報告準則 第9號之影響 (Note 2(b)) (附註2(b))	Impact on initial application of HKFRS 15 首次應用香港 財務報告準則 第15號之影響 (Note 2(c)) (附註2(c))	At 1 January 2018 於二零一八年 一月一日
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Other financial assets	其他金融資產	253,159	47,245	-	300,404
Total current assets	流動資產總值	1,728,508	47,245	-	1,775,753
Other loan receivables	其他應收貸款	64,118	(47,245)	-	16,873
Total non-current assets	非流動資產總值	236,626	(47,245)	-	189,381

Further details of these changes are set out in sub-sections (b) and (c) of this note.

該等變動的進一步詳情載於本附註(b)及(c)分節。

2 會計政策變動(續)

(a) 概覽(續)

根據所選擇的過渡方法，本集團將首次應用國際財務報告準則第9號及國際財務報告準則第15號的累計影響確認為於二零一八年一月一日的期初權益結餘調整。並無重列比較資料。下表概列就綜合財務狀況表中受國際財務報告準則第9號及／或國際財務報告準則第15號影響的各項目確認的期初結餘調整：

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation*

IFRS 9 replaces IAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied IFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under IAS 39.

There is no impact of transition to IFRS 9 on retained earnings and reserves at 1 January 2018.

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」

國際財務報告準則第9號取代國際會計準則第39號「金融工具：確認及計量」。其就有關確認及計量金融資產、金融負債及買賣非金融項目的部分合約作出規定。

本集團已根據過渡規定對於二零一八年一月一日存在的項目追溯應用國際財務報告準則第9號。本集團已將首次應用的累計影響確認為於二零一八年一月一日的期初權益調整。因此，繼續根據國際會計準則第39號呈報比較資料。

向國際財務報告準則第9號過渡對二零一八年一月一日的保留盈利及儲備並無影響。

Notes to the Unaudited Interim Financial Report (continued)

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(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation* (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(i) **Classification of financial assets and financial liabilities**

IFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede IAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under IFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

有關過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

(i) 金融資產及金融負債的分類

國際財務報告準則第9號將金融資產分為三大類別：按攤銷成本，按公平值計入其他全面收益及按公平值計入損益計量。該等分類取代國際會計準則第39號的類別，分別為持有至到期投資、貸款及應收款項、可供出售金融資產及按公平值計入損益的金融資產。國際財務報告準則第9號項下的金融資產分類乃基於管理金融資產的業務模式及其合約現金流量特徵。

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算；

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments*, including the amendments to IFRS 9, *Prepayment features with negative compensation* (Continued)

(i) Classification of financial assets and financial liabilities

(Continued)

- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(i) 金融資產及金融負債的分類(續)

- 按公平值計入其他全面收益-可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益；或
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation* (Continued)

(i) Classification of financial assets and financial liabilities

(Continued)

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(i) 金融資產及金融負債的分類(續)

於股本證券的投資分類為按公平值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團選擇指定投資為按公平值計入其他全面收益(不可劃轉)，以致公平值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公平值儲備(不可劃轉)，直至投資被出售為止。出售時，於公平值儲備(不可劃轉)累計的金額轉撥至保留盈利，而非透過損益賬劃轉。來自股本證券(不論分類為按公平值計入損益或按公平值計入其他全面收益(不可劃轉))投資的股息，均於損益確認為其他收入。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments*, including the amendments to IFRS 9, *Prepayment features with negative compensation* (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

The following table shows the original measurement categories for each class of the Group's financial assets under IAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with IAS 39 to those determined in accordance with IFRS 9.

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(i) 金融資產及金融負債的分類(續)

根據國際財務報告準則第9號，合約內嵌衍生工具（倘主體為該準則範圍內的金融資產）不與主體分開處理。相反，混合工具將按整體作分類評估。

下表列示根據國際會計準則第39號本集團各類金融資產的最初計量類別，及對根據國際會計準則第39號釐定的金融資產賬面值與根據國際財務報告準則第9號釐定者進行對賬。

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(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(i) 金融資產及金融負債的分類(續)

		IAS 39 carrying amount at 31 December 2017 於二零一七年 十二月三十一日 國際會計準則 第39號項 下賬面值 RMB'000 人民幣千元	Reclassification	IFRS 9 carrying amount at 1 January 2018 於二零一八年 一月一日 國際財務報告 準則第9號項 下賬面值 RMB'000 人民幣千元
Financial assets carried at amortised cost	按攤銷成本列賬的金融資產			
Cash and cash equivalents	現金及現金等價物	134,593	-	134,593
Trade and other receivables	貿易及其他應收款項	445,829	-	445,829
Deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款	452,860	-	452,860
Pledged bank deposits	已抵押銀行存款	105,015	-	105,015
Other loan receivables (note (i))	其他應收貸款(附註(i))	64,118	(47,245)	16,873
		1,202,415	(47,245)	1,155,170
Financial assets measured at FVOCI (non-recyclable)	按公平值計入其他全面收益(不可劃轉)計量的金融資產			
Available-for-sale financial assets	可供出售金融資產	188,000	(188,000)	-
Financial assets carried at FVPL	按公平值計入損益計量的金融資產			
Convertible loan (note (i))	可轉換貸款(附註(i))	5,159	47,245	52,404
Wealth management products	理財產品	60,000	188,000	248,000
		65,159	235,245	300,404

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation* (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

Notes:

- (i) The Group recorded the loan receivables at present value amounted to RMB 47,245,000 as non-current other loans receivable while the conversion option, amounted to RMB 5,159,000, as other financial asset at fair value through profit or loss ("FVTPL") as at 31 December 2017 under IAS 39.

The loan embedded the conversion option should be treated as a single hybrid financial instrument under IFRS 9 because derivative embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Considering the business model and contract cash flow characteristic of the convertible loan, the Group classified it to FVTPL which is measured at fair value at initial recognition and subsequently at fair value through profit or loss.

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(i) 金融資產及金融負債的分類(續)

附註：

- (i) 根據國際會計準則第39號，本集團於二零一七年十二月三十一日將人民幣47,245,000元的應收貸款按現值入賬列為非即期其他應收貸款，而人民幣5,159,000元的轉換權入賬列為按公平值計入損益(「按公平值計入損益」)之其他金融資產。

根據國際財務報告準則第9號，內含轉換權之貸款應被視為一項單一的混合式金融工具，此乃由於若主合約為該準則範圍內之金融資產，則嵌入合約中之衍生工具不再分割。經考慮可轉換貸款之業務模式及合約現金流量特徵，本集團將其分類為按公平值計入損益，於初始確認時按公平值計量，其後按公平值計入損益。

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(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation* (Continued)

(i) Classification of financial assets and financial liabilities

(Continued)

Notes: (Continued)

(i) (Continued)

At the date of initial application, an entity recognised any difference between the fair value of the entire hybrid instrument and the sum of the fair value of its components in the opening retained earnings of the reporting period.

The fair value of the convertible loan is equal to the sum of the fair values of the conversion option and the loan as at 1 January 2018 so no opening retain adjustment is required.

The measurement categories for all financial liabilities remain the same.

The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of IFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(i) 金融資產及金融負債的分類(續)

附註：(續)

(i) (續)

於首次應用日期，實體於該報告期間之期初保留盈利確認整項混合式工具公平值與各組成成分公平值總和之差額。

可轉換貸款公平值與於二零一八年一月一日之轉換權公平值及貸款總和相等，故無須作出期初保留盈利調整。

所有金融負債之計量類別仍維持不變。

所有金融負債於二零一八年一月一日之賬面值並無受到首次應用國際財務報告準則第9號之影響。

於二零一八年一月一日，本集團並無指定或取消指定任何按公平值計入損益的金融資產或金融負債。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments*, including the amendments to IFRS 9, *Prepayment features with negative compensation* (Continued)

(ii) Credit losses

IFRS 9 replaces the “incurred loss” model in IAS 39 with an “expected credit loss” ECL model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises credit losses earlier than under the “incurred loss” model in IAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables). Financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the group expects to receive).

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(ii) 信貸虧損

國際財務報告準則第9號以預期信貸虧損「預期信貸虧損」模式取代了國際會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸虧損的時間較根據國際會計準則第39號之「已產生虧損」會計模式確認之時間為早。

本集團將新預期信貸虧損模式應用於按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項)。按公平值計量的金融資產毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合同應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

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(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation* (Continued)

(ii) Credit losses (Continued) Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(ii) 信貸虧損(續) 計量預期信貸虧損(續)

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments*, including the amendments to IFRS 9, *Prepayment features with negative compensation* (Continued)

(ii) Credit losses (Continued) Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(ii) 信貸虧損(續) 計量預期信貸虧損(續)

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致的預期虧損。

貿易應收款項之虧損撥備一般按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation* (Continued)

(ii) Credit losses (Continued) Measurement of ECLs (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(ii) 信貸虧損(續) 計量預期信貸虧損(續)

信貸風險大幅上升

評估金融工具(包括貸款承諾)的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments*, including the amendments to IFRS 9, *Prepayment features with negative compensation* (Continued)

(ii) Credit losses (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(ii) 信貸虧損(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合同到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation* (Continued)

(ii) Credit losses (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(ii) 信貸虧損(續)

信貸風險大幅上升(續)

取決於金融工具的性质，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation* (Continued)

(ii) Credit losses (Continued)

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(ii) 信貸虧損(續)

計算信貸減值金融資產利息收入的基準

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation* (Continued)

(ii) Credit losses (Continued)

Basis of calculation of interest income on credit-impaired financial assets (Continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

The Group has concluded that there would be no material impact for the initial application of the new impairment requirements.

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(ii) 信貸虧損(續)

計算信貸減值金融資產利息收入的基準(續)

- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

本集團認為首次應用新減值規定將不會產生重大影響。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments*, including the amendments to IFRS 9, *Prepayment features with negative compensation* (Continued)

(iii) Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. No differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under IAS 39 and thus may not be comparable with the current period.

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(iii) 過渡

採納國際財務報告準則第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關比較期間的資料尚未重列。概無採納國際財務報告準則第9號導致的金融資產賬面值差額於二零一八年一月一日於保留盈利及儲備中確認。因此，二零一七年呈列的資料乃繼續根據國際會計準則第39號呈報且因此可能不可與本期間進行比較。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation* (Continued)

(iii) Transition (Continued)

- The following assessment has been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of IFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held.
 - the designation of certain investment in equity instruments not held for trading to be classified as at FVOCI (non-recycling)

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(iii) 過渡(續)

- 以下評估乃根據於二零一八年一月一日(本集團初步應用國際財務報告準則第9號的日期)存在的事實及情況而作出：
 - 釐定持有金融資產之業務模式。
 - 並非持作買賣的股權工具的指定若干投資分類為按公平值計入其他全面收益(不可劃轉)。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) IFRS 9, *Financial instruments*, including the amendments to IFRS 9, *Prepayment features with negative compensation* (Continued)

(iii) Transition (Continued)

- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

(c) IFRS 15, *Revenue from contracts with customers*

IFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. IFRS 15 replaces IAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and IAS 11, *Construction contracts*, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under IAS 18. As allowed by IFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018 (if any).

There is no impact of transition to IFRS 15 on retained earnings at 1 January 2018.

2 會計政策變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「反向補償提前還款特徵」(續)

(iii) 過渡(續)

- 倘於初步確認日期評估信貸風險自初步確認以來有否大幅上升將涉及不必要的成本或努力，則就該金融工具確認整個期限的預期信貸虧損。

(c) 國際財務報告準則第15號，來自客戶合約收益

國際財務報告準則第15號建立了確認來自客戶合約收益及若干成本的全面框架。國際財務報告準則第15號將取代國際會計準則第18號收益(包括銷售貨品及提供服務所產生的收益)及國際會計準則第11號建造合約(訂明建造合約的會計處理方法)。

本集團已選擇使用累積效應過渡法，並確認首次應用的累積效應作為對二零一八年一月一日權益期初結餘的調整。因此，可比較資料並無重列及繼續根據國際會計準則第18號予以呈報。在國際財務報告準則第15號許可範圍內，本集團僅對在二零一八年一月一日之前未完成的合約(如有)採用新規定。

向國際財務報告準則第15號過渡對二零一八年一月一日的保留盈利並無影響。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) IFRS 15, Revenue from contracts with customers (Continued)

Further details of the nature and effect of the changes on previous accounting policies are set out below:

(i) Timing of revenue recognition

Previously, revenue arising from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under IFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. IFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;

2 會計政策變動(續)

(c) 國際財務報告準則第15號，來自客戶合約收益(續)

有關過往會計政策變動的性質及影響的進一步詳情載列如下：

(i) 收益確認時間

此前，銷售貨品所得收益通常於貨品所有權風險及回報轉移予客戶時確認。

根據國際財務報告準則第15號，收益於客戶獲得合約之承諾貨品或服務之控制權時確認。此可為單個時間點或一段時間。國際財務報告準則第15號確定了以下對承諾貨品或服務之控制權被視為隨時間轉移之三種情況：

- A. 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- B. 當實體履約創造或增強一項於資產被創造或增強時由客戶控制之資產(如在建工程)時；

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers

(Continued)

(i) Timing of revenue recognition

(Continued)

- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under IFRS 15 the entity recognises revenue for the sale of that good at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of IFRS 15 does not have a significant impact on when the Group recognises revenue from sale of goods and this change in accounting policy had no material impact on opening balances as at 1 January 2018.

2 會計政策變動(續)

(c) 國際財務報告準則第15號，來自客戶合約收益(續)

(i) 收益確認時間(續)

- C. 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利時。

倘合約條款及實體活動並不屬於任何該等三種情況，則根據國際財務報告準則第15號，實體於某一指定時間點(即控制權轉移時)就銷售貨品確認收益。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

採納國際財務報告準則準則第15號不會於本集團確認銷售貨品所得收益時產生重大影響，且此項會計政策變動不會對二零一八年一月一日之期初結餘產生重大影響。

Notes to the Unaudited Interim Financial Report (continued)

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(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers

(Continued)

(ii) Significant financing component

IFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

Previously, the Group only applied such a policy when payments were significantly deferred, which was not common in the Group's arrangements with its customers. The Group did not apply such a policy when payments were received in advance.

It is not common for the Group to receive payments significantly in advance of revenue recognition in the Group's arrangements with its customers.

2 會計政策變動(續)

(c) 國際財務報告準則第15號，來自客戶合約收益(續)

(ii) 重大融資成分

國際財務報告準則第15號要求實體於合約包含重大融資成分時就貨幣時間價值調整交易價格，無論收取客戶付款是否會較收益確認大幅提前或大幅延期。

此前，本集團僅於付款大幅延期時(此在本集團與其客戶間的安排並不常見)採納此政策。本集團並無於付款提前收取時採納此政策。

在本集團與其客戶間的安排中，本集團收取付款較收益確認大幅提前並不常見。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers

(Continued)

(ii) Significant financing component (Continued)

The adoption of IFRS 15 does not have a significant impact on when the Group recognises financing component from sale of goods and this change in accounting policy had no material impact on opening balances as at 1 January 2018.

(iii) Presentation of contract liabilities

Under IFRS 15, a contract liability, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the group recognises the related revenue, or when the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer (i.e. refund liability). To reflect this change in presentation, contract liabilities, including receipts in advance from customers, unredeemed loyalty points liabilities and refund liabilities, with amount of RMB38,245,000 are now separately presented under trade and other payables at 30 June 2018, as a result of the adoption of IFRS 15.

2 會計政策變動(續)

(c) 國際財務報告準則第15號，來自客戶合約收益(續)

(ii) 重大融資成分(續)

採納國際財務報告準則準則第15號不會於本集團確認銷售貨品所得融資成分時產生重大影響，且此項會計政策變動不會對二零一八年一月一日之期初結餘產生重大影響。

(iii) 呈列合同負債

根據國際財務報告準則第15號，當客戶支付代價或按合同規定支付代價且金額已到期時，合同負債在本集團確認相關收益前或當本集團自一名客戶收取代價及預期退還若干或全部代價予客戶(即退還負債)時確認。為在呈列中反映該等變更，金額人民幣38,245,000元之合同負債(包括來自客戶之預收款項、未使用積分負債及退還負債)現時於二零一八年六月三十日之貿易及其他應付款項分開呈列，作為採納國際財務報告準則第15號之結果。

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(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(d) IFRIC 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of IFRIC 22 does not have any material impact on the financial position and the financial result of the Group.

3 REVENUE

The principal activities of the Group are the sale of menswear and related accessories in the People’s Republic of China (the “PRC”). Revenue represents the sales value of goods sold less returns, discounts and value added taxes.

The Group had one customer with whom transactions have exceeded 10% of the Group’s revenue for the six months ended 30 June 2018 (six months ended 30 June 2017: two). The amounts of sales to this customer amounted to RMB74,590,000 (six months ended 30 June 2017: RMB101,656,000).

2 會計政策變動(續)

(d) 國際財務報告詮釋委員會詮釋第22號，外幣交易及預付代價

該詮釋就釐定「交易日期」提供指引，旨在釐定於初步確認因實體收取或支付的外幣預付代價交易而產生的有關資產、開支或收入(或其中部分)所使用的匯率。

該詮釋澄清「交易日期」為初步確認因支付或收取預付代價而產生的非貨幣性資產或負債之日。倘確認有關項目前存在多筆付款或收款，實體應按該方式釐定每筆付款或收款的交易日期。採納國際財務報告詮釋委員會詮釋第22號對本集團財務狀況及財務業績並無產生任何重大影響。

3 收益

本集團的主要業務為於中華人民共和國(「中國」)銷售男裝及相關配飾。收益指已售貨品的銷售價值，扣除退貨、折扣及增值稅。

截至二零一八年六月三十日止六個月，本集團與一名客戶進行的交易超過本集團收益10%(截至二零一七年六月三十日止六個月：二名)。向該名客戶的銷售額為人民幣74,590,000元(截至二零一七年六月三十日止六個月：人民幣101,656,000元)。

4 OTHER INCOME

4 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest income	利息收入	11,134	5,545
Government grants (note)	政府補助(附註)	10,395	13,909
Others	其他	2,973	3,144
		24,502	22,598

Note: For the six months ended 30 June 2018, government grants mainly represented unconditional cash awards granted by Shishi Finance Bureau and Quanzhou Finance Bureau.

附註：截至二零一八年六月三十日止六個月，政府補助主要指石獅市財政局及泉州市財政局授予的無條件現金獎勵。

5 PROFIT BEFORE TAXATION

5 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank borrowings	銀行借款利息	9,387	7,276
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	2,774	2,465
Salaries, wages and other benefits	薪金、工資及其他福利	31,542	28,888
Equity-settled share-based payment expenses	權益結算以股份為基礎的付款開支	193	—
Termination benefits	辭退福利	2,343	2,677
		36,852	34,030

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(除另行指明者外，以人民幣列示)

5 PROFIT BEFORE TAXATION (Continued) 5 除稅前溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Amortisation of intangible assets	無形資產攤銷	3,056	2,542
Depreciation	折舊	3,553	6,332
Reversal of impairment loss	撥回減值虧損		
– Trade receivables	– 貿易應收款項	–	(13,957)
Operating lease charges in respect of properties	關於物業的經營租賃費用		
– minimum lease payments	– 最低租賃付款	5,124	11,840
– contingent rentals	– 或然租金	260	5,468
Write down of inventories	存貨撇減	7,307	10,603
Inventories loss (i)	存貨虧損(i)	–	109
Research and development cost (ii)	研發成本(ii)	11,916	14,407

Notes:

- (i) Inventories loss for the six months ended 30 June 2017 represents cost of inventories loss related to floods in one of the Company's warehouses, net of estimated insurance claims receivables.
- (ii) For the six months ended 30 June 2018, research and development costs include staff costs of employees in the design, research and development department of RMB7,977,000 (six months ended 30 June 2017: RMB10,274,000) which are included in the staff costs as disclosed in note 5(b).
- (iii) The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：

- (i) 截至二零一七年六月三十日止六個月之存貨虧損指與本公司其中一個倉庫發生水災事故有關的存貨虧損成本(經扣除估計應收保險索償)。
- (ii) 截至二零一八年六月三十日止六個月，研發成本包括設計、研究及開發部門僱員的員工成本人民幣7,977,000元(截至二零一七年六月三十日止六個月：人民幣10,274,000元)，有關金額計入附註5(b)所披露員工成本內。
- (iii) 本集團已於二零一八年一月一日初步應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選轉換方法，不會重列比較資料。見附註2。

6 INCOME TAX

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC corporate income tax	中國企業所得稅	49,197	19,625
Hong Kong Profits Tax	香港利得稅	-	102
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差額	2,188	23,077
		51,385	42,804

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) For the six months ended 30 June 2018, the provision of Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the period (six months ended 30 June 2017: 16.5%).

附註：

- (i) 根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 截至二零一八年六月三十日止六個月，香港利得稅撥備按期內估計應課稅溢利的16.5%（截至二零一七年六月三十日止六個月：16.5%）計算。

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(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

6 INCOME TAX (Continued)

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income

(Continued)

Notes: (Continued)

- (iii) The statutory income tax rate applicable to the Company's subsidiaries in mainland China is 25% for the six months ended 30 June 2018 (six months ended 30 June 2017: 25%), except a newly set-up subsidiary which was registered in Xinjiang Uygur Autonomous Region Khorgos Economic Development Zone and entitled to a 5-year income tax exemption from the first year that it generates its operating income. In addition, one of the subsidiary was recognized as a high and new technology enterprise and entitled to a preferential income rate of 15% from 2015 to 2017.
- (iv) According to the Corporate Income Tax Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Sino-Hong Kong Double Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the PRC company. Deferred tax liabilities have been provided for in this regard based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008. The Group adopted 5% withholding tax rate for the six months ended 30 June 2018 (six months ended 30 June 2017: 10%).

6 所得稅(續)

(a) 綜合損益及其他全面收益表中的所得稅(續)

附註：(續)

- (iii) 截至二零一八年六月三十日止六個月，本公司中國內地附屬公司須按法定稅率25%（截至二零一七年六月三十日止六個月：25%）繳納所得稅，惟一間於新疆維吾爾自治區霍爾果斯經濟開發區新成立之附屬公司自其產生營業收入首年起5年內免徵企業所得稅。此外，一間附屬公司已確認為高新技術企業並自二零一五年至二零一七年可享受15%的優惠所得稅稅率。
- (iv) 根據中國企業所得稅法及其實施法規，自二零零八年一月一日起，非中國居民企業須就自中國企業所賺取溢利的應收股息按10%繳納預扣稅（除非根據稅項條約或安排減免）。此外，根據內地與香港避免雙重徵稅安排及其相關法規，倘一名合資格香港稅務居民為中國公司的「實益擁有人」並持有其25%或以上股權，則該名香港稅務居民自中國產生的股息收入須按5%稅率繳納預扣稅。遞延稅項負債已根據該等附屬公司將於可預見將來就自二零零八年一月一日起產生之溢利派發的預期股息計提撥備。截至二零一八年六月三十日止六個月，本集團採納5%預扣稅率（截至二零一七年六月三十日止六個月：10%）。

6 INCOME TAX (Continued)

(b) Deferred tax liabilities not recognised

At 30 June 2018, deferred tax liabilities in respect of the PRC dividend withholding tax relating to the undistributed profits of the Company's PRC subsidiaries of RMB666,757,000 (31 December 2017: RMB708,785,000) were not recognised as the Company controls the dividend policy of these subsidiaries and based on the assessment made by management as at end of each reporting period, it was determined that a portion of the undistributed profits of the Company's PRC subsidiaries would not be distributed in the foreseeable future.

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB109,495,000 (six months ended 30 June 2017: RMB87,979,000) and the weighted average number of 667,709,000 ordinary shares (six months ended 30 June 2017: 704,392,000) in issue during the interim period, after adjusting for the effect of share options exercised and the effect of shares repurchased.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB109,495,000 (six months ended 30 June 2017: RMB87,979,000) and the weighted average number of ordinary shares of 668,825,000 shares (six months ended 30 June 2017: 704,877,000), after adjusting for the effect of deemed issue of shares under the Company's share option scheme.

6 所得稅(續)

(b) 未確認的遞延稅項負債

於二零一八年六月三十日，並無確認與本公司中國附屬公司的未分派溢利有關的中國股息預扣稅的遞延稅項負債人民幣666,757,000元(二零一七年十二月三十一日：人民幣708,785,000元)，原因為本公司控制該等附屬公司的股息政策，及按照管理層於各報告期結束時作出的評估，已決定本公司中國附屬公司的部分未分派溢利將不會於可見將來分派。

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司權益股東應佔溢利人民幣109,495,000元(截至二零一七年六月三十日止六個月：人民幣87,979,000元)及經調整行使購股權的影響及購回股份的影響後於中期期間的已發行普通股加權平均數667,709,000股(截至二零一七年六月三十日止六個月：704,392,000股)為基準計算。

(b) 每股攤薄盈利

每股攤薄盈利乃以本公司權益股東應佔溢利人民幣109,495,000元(截至二零一七年六月三十日止六個月：人民幣87,979,000元)及經調整視作根據本公司購股權計劃發行股份的影響後的普通股加權平均數668,825,000股(截至二零一七年六月三十日止六個月：704,877,000股)為基準計算。

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8 INVESTMENT PROPERTY

Investment properties are land and/or buildings which are owned or held under a leasehold interest earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment property of the Group was stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment. During the six months ended 30 June 2018, a building with a carrying amount of RMB40,906,000 was transferred to investment property because the building was leased to a third party. The carrying amounts of the investment property were not materially different from its fair value as at 30 June 2018.

9 PROPERTY, PLANT AND EQUIPMENT

8 投資物業

投資物業指租賃權益下擁有或持有可賺取租金收入及／或資本增值的土地及／或樓宇。該等投資物業包括一項當前尚未釐定未來用途而持有的土地及未來用作投資物業的正在建設或發展的物業。

本集團投資物業乃按成本減累計折舊及減值於綜合財務狀況表呈列。截至二零一八年六月三十日止六個月，一座賬面值為人民幣40,906,000元之樓宇轉撥至投資物業，原因為該樓宇已租賃予第三方。投資物業之賬面值與其於二零一八年六月三十日之公平值相若。

9 物業、廠房及設備

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Net book value, as at 1 January	賬面淨值，於一月一日	73,076	57,521
Additions	添置	20,573	56,533
Disposals (net carrying amount)	出售(賬面淨值)	(2,027)	(47,342)
Depreciation charge for the period	期內折舊費用	(3,017)	(6,332)
Reclassification to Investment property	重新分類至投資物業	(40,906)	—
Net book value, as at 30 June	賬面淨值，於六月三十日	47,699	60,380

10 INTERESTS IN LEASEHOLD LAND HELD FOR OWN USE UNDER OPERATING LEASES

Interests in leasehold land held for own use under operating leases represented the Group's land use right on leasehold land located in the PRC. At 30 June 2018, the useful life of the land use rights was 46.5 years.

11 OTHER LOANS RECEIVABLE

Other loan receivable as at 30 June 2018 represent a loan to a third party. The loan has face value of RMB15,840,000 and bears an interest at 30% above PBOC base interest rate and is repayable by July 2019, while the other loans receivable as at 31 December 2017 included an additional loan has face value of RMB50,000,000, which is interest free and carries a conversion option to acquire 33% equity interest in a company (the "target company") holding a piece of land in Guangzhou City, the PRC. Conversion option will be lapsed by July 2019 should the conversion criteria are not met and the loan would become due and payable. Both loans were guaranteed by the third party's 50% equity interest in the target company.

The convertible loans which with the loan face value of RMB50,000,000 and embedded the conversion option has been entirely reclassified to FVTPL as at 1 January 2018 in accordance with IFRS 9 (notes 2(b) and 13).

The loans receivable amounted to RMB17,130,000 were recorded at amortized cost as non-current other loans receivable.

10 經營租賃下持作自用之租賃土地之權益

經營租賃下持作自用之租賃土地之權益指本集團對位於中國之租賃土地之土地使用權。於二零一八年六月三十日，土地使用權之可使用年期為46.5年。

11 其他應收貸款

於二零一八年六月三十日之其他應收貸款指向一名第三方支付之一筆貸款。該筆貸款面值為人民幣15,840,000元及按中國人民銀行基準利率上浮30%計息並須於二零一九年七月前償還。而於二零一七年十二月三十一日之其他應收貸款包括一筆面值為人民幣50,000,000元之額外貸款，為免息及附帶轉換權可收購一間於中國廣州市持有一塊土地之公司（「目標公司」）之33%股權。倘並不符合轉換標準，轉換權將於二零一九年七月前失效而該筆貸款將到期應付。兩筆貸款均由第三方於目標公司之50%股權作擔保。

貸款面值為人民幣50,000,000元及內含轉換權之可轉換貸款已於二零一八年一月一日根據國際財務報告準則第9號全部重新分類至按公平值計入損益（附註2(b)及13）。

人民幣17,130,000元之應收貸款按攤銷成本入賬列為非即期其他應收貸款。

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(除另行指明者外，以人民幣列示)

12 TRADE AND OTHER RECEIVABLES 12 貿易及其他應收款項

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	308,199	334,017
Bills receivable	應收票據	-	12,500
Less: allowance for doubtful debts	減：呆賬撥備	-	-
Trade and bills receivables	貿易應收款項及應收票據	308,199	346,517
Prepayments to suppliers	向供應商預付款項	27,377	7,414
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	71,297	91,898
		406,873	445,829

The Group normally grants a credit period of 90 to 270 days to its customers. There were no trade receivables that were past due at the end of the reporting period but not impaired. Receivables that were current relate to customers for whom there was no recent history of default. During the reporting period, the Group kept assessing the expected credit loss of all receivables and established a provision of doubtful debts. The provision for doubtful debts is recorded using a provision account unless the Group is satisfied that recovery is remote, in which case the expected credit loss is written off against trade receivables and the provision for doubtful debts directly. The Group does not hold any collateral over these balances.

As at 30 June 2018, 16% (31 December 2017: 25%) and 52% (31 December 2017: 69%) of the total trade and other receivables were due from the Group's largest customer and the five largest customers respectively.

本集團授予其客戶的信貸期一般為90至270日。概無於報告期末逾期但未減值的貿易應收款項。即期的應收款項與近期並無違約記錄之客戶有關。於報告期間，本集團持續對所有應收款項的預期信貸虧損進行評估並作出呆賬撥備。呆賬撥備使用撥備賬入賬，除非本集團信納收回機會微乎其微，於此情況下，預期信貸虧損會從貿易應收款項及呆賬撥備中直接撇銷。本集團並無就該等結餘持有任何抵押品。

於二零一八年六月三十日，貿易及其他應收款項總額的16%（二零一七年十二月三十一日：25%）及52%（二零一七年十二月三十一日：69%）分別應收自本集團最大客戶及五大客戶。

12 TRADE AND OTHER RECEIVABLES

(Continued)

All of the current trade and other receivables are expected to be recovered or recognised as expense within one year, except for certain deposits which are expected to be recovered after more than one year. Such deposits amounted to RMB2,741,000 as at 30 June 2018 (31 December 2017: RMB2,201,000).

The Group accepts bank acceptance bills from major banks in the PRC for settlement of trade debts. The management considered that the risk of these bills relates substantially to credit risk. Accordingly, when these bills were transferred by either discounting or endorsement, they were derecognised as financial assets. At 30 June 2018, the Group transferred bank acceptance bills totalling RMB295,190,000 (31 December 2017: RMB293,280,000), and derecognised them as financial assets. These bank acceptance bills mature within six months from the date of issue.

12 貿易及其他應收款項(續)

所有即期貿易及其他應收款項預期將於一年內收回或確認為開支，惟預期將於超過一年後收回的若干按金除外。於二零一八年六月三十日，該等按金為數人民幣2,741,000元(二零一七年十二月三十一日：人民幣2,201,000元)。

本集團就結清貿易債項接納中國主要銀行的銀行承兌票據。管理層認為該等票據的風險主要與信貸風險有關。因此，當該等票據透過貼現或背書轉讓時，該等票據已終止確認為金融資產。於二零一八年六月三十日，本集團已轉讓總額為人民幣295,190,000元(二零一七年十二月三十一日：人民幣293,280,000元)的銀行承兌票據，並終止確認其為金融資產。該等銀行承兌票據自發行日期起計六個月到期。

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(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

12 TRADE AND OTHER RECEIVABLES 12 貿易及其他應收款項(續)

(Continued)

(a) Ageing analysis

Included in trade and other receivables are trade and bills receivables with the following ageing analysis based on invoice date and net of allowance for doubtful debts as at 30 June 2018 and 31 December 2017:

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	127,656	254,317
More than 3 months but within 6 months	三個月以上六個月以內	157,268	76,356
More than 6 months but within 1 year	六個月以上一年以內	23,275	15,814
More than 1 year	一年以上	-	30
		308,199	346,517

Trade and bills receivables are due within 90–270 days from the date of billing.

(b) Impairment of trade and bills receivables

At 30 June 2018, there was no trade and bills receivables were determined to be impaired.

(a) 賬齡分析

於二零一八年六月三十日及二零一七年十二月三十一日，計入貿易及其他應收款項的貿易應收款項及應收票據(扣除呆賬撥備)根據發票日期的賬齡分析如下：

貿易應收款項及應收票據於開票日期起計90至270日內到期。

(b) 貿易應收款項及應收票據的減值

於二零一八年六月三十日，並無任何貿易應收賬款及應收票據獲釐定為減值。

13 OTHER FINANCIAL ASSETS

13 其他金融資產

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Available-for-sale financial assets (i)	可供出售金融資產 (i)	-	188,000
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
- Wealth management products (ii)	- 理財產品 (ii)	119,000	60,000
- Convertible loans (Note 11)	- 可轉換貸款 (附註 11)	49,539	5,159
		168,539	253,159

(i) Available-for-sale financial assets and financial assets at fair value through profit or loss as at 31 December 2017 were principal-guaranteed wealth management products issued by banks in the PRC.

(ii) Financial assets at fair value through profit or loss as at 30 June 2018 were two principal-guaranteed wealth management products issued by banks in the PRC with principal amount of RMB119,000,000 (31 December 2017: RMB60,000,000), which will be matured on 5 July 2018 and on 26 June 2019 respectively (31 December 2017: 22 June 2018).

(i) 於二零一七年十二月三十一日的可供出售金融資產及按公平值計入損益的金融資產為中國銀行發行的保本型理財產品。

(ii) 於二零一八年六月三十日，按公平值計入損益的金融資產為兩項由中國之銀行發行的保本型理財產品，本金額為人民幣119,000,000元(二零一七年十二月三十一日：人民幣60,000,000元)，將分別於二零一八年七月五日及二零一九年六月二十六日(二零一七年十二月三十一日：二零一八年六月二十二日)到期。

14 PLEDGED BANK DEPOSITS

Bank deposits have been pledged as security for bills payable (see note 16). The pledged bank deposits will be released upon the settlement of relevant bills payable.

14 已抵押銀行存款

銀行存款已抵押作為應付票據(見附註16)的擔保。已抵押銀行存款將於清償有關應付票據後解除。

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15 BANK BORROWINGS

Bank borrowings as of 31 December 2017 and 30 June 2018 were unsecured, carried at amortised cost and were denominated in Hong Kong Dollar. The bank borrowings were drawn down under a loan facility of HK\$350,000,000 (equivalent to RMB303,415,000). Pursuant to the facility, the controlling shareholder shall maintain his equity interest and voting rights in the Company at a certain level, and at the same time it is subject to the fulfilment of covenants relating to certain of the Group's financial ratios. A breach of these undertakings would result that the drawn down facilities and interest would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 December 2017 and 30 June 2018, none of the covenants relating to the drawn down facilities had been breached.

15 銀行借款

截至二零一七年十二月三十一日及二零一八年六月三十日之銀行借款乃為無抵押、按攤銷成本列賬及以港元計值。根據貸款融資已提取銀行借款350,000,000港元(相當於人民幣303,415,000元)。根據該融資，控股股東將按特定水平保留於本公司的股權及投票權，同時，其須達成有關若干本集團財務比率的契約。違反該等承諾將導致所提取融資及利息成為按要求償還。本集團定期監察該等契約的遵守情況。於二零一七年十二月三十一日及二零一八年六月三十日，並無違反有關提取融資的契約。

16 TRADE AND OTHER PAYABLES

16 貿易及其他應付款項

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	72,858	142,578
Bills payable (note (a))	應付票據(附註(a))	266,861	311,851
Trade and bills payables (note (b))	貿易應付款項及應付票據 (附註(b))	339,719	454,429
Receipts in advance (note)	預收款項(附註)	-	13,904
Contract liabilities	合同負債	38,245	-
Other payables and accruals	其他應付款項及應計費用	71,128	121,709
		449,092	590,042

Note: As a result of the adoption of IFRS 15, receipts in advance is included in contract liabilities (see note 2(c)).

附註：由於採納國際財務報告準則第15號，預收款項乃計入合同負債(見附註2(c))。

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有貿易及其他應付款項預計將於一年內結清或確認為收入或須應要求償還。

16 TRADE AND OTHER PAYABLES

(Continued)

- (a) Bills payable as at 30 June 2018 were secured by pledged bank deposits of RMB121,551,000 (31 December 2017: RMB105,015,000).
- (b) An ageing analysis of the trade and bills payables based on the invoice date is as follows:

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	196,249	346,551
More than 3 months but within 6 months	三個月以上六個月以內	138,181	103,326
More than 6 months but within 1 year	六個月以上一年以內	2,943	2,909
More than 1 year	一年以上	2,346	1,643
		339,719	454,429

17 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Subsequent to 30 June 2018, the directors proposed an interim dividend of HK13.2 cents per ordinary share (2017: HK6.0 cents). The interim dividend has not been recognised as a liability at the end of the reporting period.

During the six months ended 30 June 2018, the Company declared and paid a final dividend in respect of the previous financial year, of HK8.5 cents per ordinary share, amounting HK\$55,753,905 (equivalent to RMB45,670,000) (six months ended 30 June 2017: HK\$35,575,900 (equivalent to RMB31,462,000)).

16 貿易及其他應付款項(續)

- (a) 二零一八年六月三十日的應付票據以已抵押銀行存款人民幣121,551,000元(二零一七年十二月三十一日: 人民幣105,015,000元)作擔保。
- (b) 貿易應付款項及應付票據根據發票日期的賬齡分析如下:

17 資本、儲備及股息

(a) 股息

於二零一八年六月三十日後，董事建議派發中期股息每股普通股13.2港仙(二零一七年: 6.0港仙)。中期股息並未確認為於報告期末的負債。

截至二零一八年六月三十日止六個月，本公司就上一個財政年度宣派及派付末期股息每股普通股8.5港仙，合共55,753,905港元(相當於人民幣45,670,000元)(截至二零一七年六月三十日止六個月: 35,575,900港元(相當於人民幣31,462,000元))。

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17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

17 資本、儲備及股息(續)

(b) Share capital

(b) 股本

		At 30 June 2018 於二零一八年六月三十日		
		No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000,000	100,000	79,208
Ordinary shares, issued and fully paid:	已發行繳足普通股：			
As at 1 January	於一月一日	667,264,000	6,672	5,203
Shares issued pursuant to share option scheme (note 17(c))	根據購股權計劃 發行股份(附註17(c))	1,329,000	14	11
As at 30 June 2018	於二零一八年六月三十日	668,593,000	6,686	5,214

		At 31 December 2017 於二零一七年十二月三十一日		
		No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000,000	100,000	79,208
Ordinary shares, issued and fully paid:	已發行繳足普通股：			
As at 1 January	於一月一日	711,478,000	7,115	5,583
Shares issued pursuant to share option scheme	根據購股權計劃 發行股份	550,000	5	4
Shares repurchased	購回股份	(44,764,000)	(448)	(384)
As at 31 December 2017	於二零一七年十二月三十一日	667,264,000	6,672	5,203

17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share issued pursuant to share option scheme

On 13 June 2018, 7,400,000 share option were granted to employees of the Company under the company's employee share option scheme (no share options were granted during the six months ended 30 June 2017). Each option gives the holder the right to subscribe for one ordinary share of the Company. These share option will vest on 13 June 2023, and then be exercisable until 12 June 2028. The exercise price is HK\$3.54.

During the six months ended 30 June 2018, options were exercised to subscribe for a total of 1,329,000 (30 June 2017: 250,000) ordinary shares in the Company at a consideration of RMB2,174,000 (30 June 2017: RMB442,000), of which RMB11,000 (30 June 2017: RMB2,000) and RMB2,163,000 (30 June 2017: RMB440,000) were credited to share capital and the share premium account respectively. The amount of RMB972,000 (30 June 2017: RMB188,000) has been transferred from the capital reserve to the share premium account.

17 資本、儲備及股息(續)

(c) 根據購股權計劃發行股份

於二零一八年六月十三日，7,400,000份購股權根據公司僱員購股權計劃獲授予本公司僱員(於截至二零一七年六月三十日止六個月概無授出購股權)。每份購股權賦予其持有人權利認購一股本公司普通股。該等購股權將於二零二三年六月十三日歸屬，其後可予行使直至二零二八年六月十二日為止。行使價為3.54港元。

截至二零一八年六月三十日止六個月，已行使購股權以代價為人民幣2,174,000元(二零一七年六月三十日：人民幣442,000元)認購本公司合計1,329,000股(二零一七年六月三十日：250,000股)普通股，其中人民幣11,000元(二零一七年六月三十日：人民幣2,000元)及人民幣2,163,000元(二零一七年六月三十日：人民幣440,000元)已分別計入股本及股份溢價賬。金額人民幣972,000元(二零一七年六月三十日：人民幣188,000元)已自資本儲備轉撥至股份溢價賬。

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18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

a. Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

18 金融工具的公平值計量

a. 按公平值計量的金融資產及負債

(i) 公平值等級

下表按國際財務報告準則第13號公平值計量所界定的三個公平值等級，列示本集團金融工具於報告期末計量的公平值。公平值計量所歸入的等級參照估值技術所用輸入數據的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據，即相同資產或負債於計量日於活躍市場的報價(未經調整)計量的公平值
- 第二級估值：使用第二級輸入數據，即不符合第一級標準的可觀察輸入數據，且不使用重要不可觀察輸入數據計量的公平值。不可觀察輸入數據指並無可得市場數據的輸入數據

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

a. Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group employed valuer to perform valuation for the convertible loan. A valuation report with analysis of changes in fair value measurement is prepared by the valuer at reporting date, and was reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer.

18 金融工具的公平值計量(續)

a. 按公平值計量的金融資產及負債(續)

(i) 公平值等級(續)

- 第三級估值：使用重要不可觀察輸入數據計量的公平值

本集團已委聘估值師對可換股貸款進行估值。載有公平值計量變動分析之估值報告由估值師於報告日期編製，並由財務總監審閱及批准。有關估值程序及財務總監審批結果的討論。

	Fair value at 30 June 2018 於二零一八年 六月三十日 的公平值 RMB'000 人民幣千元	Fair value measurements as at 於二零一八年六月三十日 30 June 2018 categorised into 公平值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement 經常性公平值計量				
Assets 資產				
Financial assets measured at FVPL 按公平值計入損益的金融資產				
- Wealth management products 理財產品	119,000	-	119,000	-
- Convertible loans 可轉換貸款	49,539	-	-	49,539

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

a. Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

18 金融工具的公平值計量(續)

a. 按公平值計量的金融資產及負債(續)

(i) 公平值等級(續)

	Fair value at 31 December 2017 於二零一七年 十二月三十一日 的公平值	Fair value measurements as at 31 December 2017 categorised into 於二零一七年十二月三十一日 公平值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性 公平值計量			
Assets:	資產：			
Available-for-sale financial assets	可供出售 金融資產	188,000	-	188,000
Financial assets at fair value through profit or loss	按公平值 計入損益 之金融資產	60,000	-	60,000
Derivative financial instruments:	衍生金融工具：			
- Conversion option embedded in convertible loan	- 可轉換貸款 內含之 轉換權	5,159	-	5,159

During the six months ended 30 June 2018 and 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一八年及二零一七年六月三十日止六個月，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級。本集團政策為於報告期末在公平值等級間出現轉移時確認轉移。

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

a. Financial assets and liabilities measured at fair value (Continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of wealth management products in Level 2 is the estimated amount that the Group would receive at the end of the reporting period, taking into account the current creditworthiness of the wealth management products counterparties.

(iii) Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 重要不可觀察輸入數據	Range 範圍	Weighted average 加權平均值
Conversion option embedded in convertible loan 可轉換貸款內含之轉換權	Binomial lattice model 二項式點陣模式	Expected volatility 預期波幅	33.03-51.65% (2017: 25.15-51.53%) (二零一七年: 25.15-51.53%)	43.74% (2017: 37.51%) (二零一七年: 37.51%)

The fair value of conversion option embedded in convertible loan is determined using binomial lattice model and the significant unobservable input used in the fair value measurement is expected volatility. The fair value measurement is positively correlated to the expected volatility. As at 31 December 2017 and 30 June 2018, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 5% would have decreased/increased the Group's profit by RMB364,000 (2017: RMB313,000).

18 金融工具的公平值計量(續)

a. 按公平值計量的金融資產及負債(續)

(ii) 第二級公平值計量所用之估值技術及輸入數據

第二級內理財產品之公平值為本集團將於報告期末收取之估計金額，當中計及理財產品交易方之當前信用。

(iii) 有關第三級公平值計量之資料

可轉換貸款內含之轉換權之公平值乃採用二項式點陣模式釐定，而公平值計量所用之重要不可觀察輸入數據為預期波幅。公平值計量與預期波幅呈正相關關係。於二零一七年十二月三十一日及二零一八年六月三十日，估計當預期波幅上升/下降5%而所有其他變量保持不變，本集團之溢利將減少/增加人民幣364,000元(二零一七年：人民幣313,000元)。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(iii) Information about Level 3 fair value measurements (Continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元
Convertible loans: 31 December 2017	可轉換貸款： 二零一七年十二月三十一日	5,159	-
Reclassification (Note 2(b))	重新分類(附註2(b))	47,245	-
At 1 January 2018	於二零一八年一月一日	52,404	-
Changes in fair value recognised in profit or loss during the period	期內於損益確認之 公平值變動	(2,865)	-
At 30 June 2018	於二零一八年六月三十日	49,539	-
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	計入報告期末所持資產 損益之期內收益或虧損總額	2,865	-

18 金融工具的公平值計量(續)

(a) 按公平值計量的金融資產及負債(續)

(iii) 有關第三級公平值計量之資料(續)

期內第三級公平值計量結餘變動如下：

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2017 and 30 June 2018.

19 COMMITMENTS

(a) Capital commitments

Capital commitments outstanding not provided for in the interim financial report were as follows:

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	16,315	19,248
Authorised but not contracted for	已授權惟未訂約	1,017	26,683
		17,332	45,931

18 金融工具的公平值計量(續)

(b) 並非按公平值入賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零一七年十二月三十一日及二零一八年六月三十日的公平值無重大差異。

19 承擔

(a) 資本承擔

未於中期財務報告撥備的未履行資本承擔如下：

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

19 COMMITMENTS (Continued)

(b) Operating leases commitments

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

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	10,678	9,991
After 1 year but within 5 years	一年後五年內	3,433	7,106
		14,111	17,097

The Group leases a number of properties under operating leases. The leases typically run for an initial period for one to six years, at the end of which period all terms are renegotiated.

19 承擔(續)

(b) 經營租賃承擔

根據不可撤銷經營租賃應付的未來最低租賃付款總額如下：

本集團根據經營租約租賃多項物業。租約一般初步為期一至六年，所有條款可於租約期末重新磋商。

20 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim financial statements, the Group entered into the following material party transactions.

(a) Transactions with a related party

The operating lease charges in respect of properties paid and payable to Shishi City Junyuan Development Co., Ltd. (石獅市駿源發展有限公司) ("Junyuan Development"), a company controlled by Mr. Ziming Yang (the director and controlling shareholder of the Company), amounted to RMB1,188,960 for the six months ended 30 June 2018 (six months ended 30 June 2017: RMB1,489,000).

20 重大關聯方交易

除中期財務報表披露之關聯方資料外，本集團已訂立以下重大關聯方交易。

(a) 與一名關聯方的交易

截至二零一八年六月三十日止六個月，就物業已付及應付楊紫明先生(本公司董事兼控股股東)控制的公司石獅市駿源發展有限公司(「駿源發展」)的經營租賃費用為人民幣1,188,960元(截至二零一七年六月三十日止六個月：人民幣1,489,000元)。

20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with a related party (Continued)

The total future minimum lease payments under non-cancellable operating leases are payable to Junyuan Development within one year amounting RMB1,251,000 (as at 31 December 2017: RMB1,182,000).

(b) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, is as follows:

20 重大關聯方交易 (續)

(a) 與一名關聯方的交易 (續)

不可撤銷經營租賃下須於一年內支付駿源發展的未來最低租賃付款總額為人民幣1,251,000元(於二零一七年十二月三十一日：人民幣1,182,000元)。

(b) 主要管理人員薪酬

本集團主要管理人員酬金(包括向本公司董事支付的款項)如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,266	2,943
Contributions to retirement benefit scheme	退休福利計劃供款	188	89
Equity settled share-based payment expenses	權益結算以股份為基礎的付款開支	193	—
		3,647	3,032

Total remuneration is included in "staff costs" (note 5(b)).

薪酬總額載於「員工成本」(附註5(b))。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

21 COMPARATIVE FIGURES

The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. Except for the amendments to IFRS 9, *Prepayment features with negative compensation*, which have been adopted at the same time as IFRS 9 (see note 2(b)), the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of IFRS 16, *Leases*, which may have a significant impact on the group's consolidated financial statements.

21 比較數字

本集團已於二零一八年一月一日初步應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選轉換方法，不會重列比較資料。有關會計政策變動之進一步詳情披露於附註2。

22 截至二零一八年六月三十日止六個月已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

若干修訂及新訂準則於二零一八年一月一日之後開始的年度期間生效，並獲准提早應用。本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則，惟於採納國際財務報告準則第9號的同時採納國際財務報告準則第9號的修訂附帶負補償的預付款項(見附註2(b))除外。

本集團對上一年度財務報表所提供有關可能對本集團的綜合財務報表有重大影響的國際財務報告準則第16號，租賃的資料作出下列更新。

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018

(Continued)

IFRS 16, Leases

As discussed in the 2017 annual financial statements, currently the Group classifies leases into operating leases and accounts for the lease arrangements depending on the classification of the lease. Upon the adoption of IFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding “right-of-use” asset at the commencement date of the lease, subject to practical expedients. IFRS 16 will primarily affect the Group’s accounting as a lessee of leases for items of property, plant and equipment which are currently classified as operating leases.

Upon the initial adoption of IFRS 16 at 1 January 2019, the present value of most of the future minimum lease payments that are payable after 6 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of IFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of IFRS 16.

22 截至二零一八年六月三十日止六個月已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

國際財務報告準則第16號，租賃

誠如二零一七年年報財務報表所披露，本集團現時根據租賃的分類將租賃分類為經營租賃，並以租賃安排入賬。採納國際財務報告準則第16號後，倘本集團為租賃項下承租人，受可行權宜方法所規限，本集團須將所有租賃以類似現有融資租賃會計處理的方法入賬，即於租賃開始日期，按最低未來租賃付款的現值確認及計量租賃負債，並確認相應的「使用權」資產。國際財務報告準則第16號將主要影響本集團作為租賃承租人就現時分類為經營租賃之物業、廠房及設備項目的會計處理。

於二零一九年一月一日初步採納國際財務報告準則第16號後，6個月後應付的大部分最低未來租賃付款的現值將確認為租賃負債，而相應使用權資產確認為非流動資產。經考慮實際權宜方法的適用性及調整現時與採納國際財務報告準則第16號之間已訂立或終止的任何租約後，本集團將須進行更為詳細的分析以釐定於採納國際財務報告準則第16號時經營租約承擔所產生的新資產及負債的金額。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2018, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 to the Listing Rules, were as follows:

董事及主要行政人員於證券的權益

於二零一八年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須予存置登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

Long positions in the Company

於本公司的好倉

Name of director	Number of shares held	Number of underlying shares comprised		Approximate percentage of shares in issue ⁽⁶⁾	
		in options ⁽⁵⁾	Total		
董事姓名	所持有股份數目	購股權所涉相關股份數目 ⁽⁵⁾	總計	佔已發行股份概約百分比 ⁽⁶⁾	
Mr. Yang Ziming ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	楊紫明先生 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	405,243,209	200,000	405,443,209	60.64%
Mr. Ng Siu Keung	吳少強先生	2,926,000	1,300,000	4,226,000	0.6321%
Mr. Ke Rongqin	柯榕欽先生	3,850,000	2,300,000	6,150,000	0.9198%

(1) Acute Result Holdings Limited ("Acute Result"), Ascend Fame Limited ("Ascend Fame") and Prime Ascend Limited ("Prime Ascend") are wholly-owned and controlled by Mr. Yang Ziming and Mr. Yang Ziming is therefore deemed to be interested in all the shares of the Company in which Acute Result, Ascend Fame and Prime Ascend are interested.

(2) Multiplus International Limited ("Multiplus") is owned as to 99% by Ms. Ke Liting and 1% by Mr. Yang Ziming. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Ke Liting and Mr. Yang Ziming, in addition to the voting right attached to the share Mr. Yang Ziming holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Ke Liting. Accordingly, Mr. Yang Ziming is deemed to be interested in all the shares of the Company in which Multiplus is interested.

(1) 銳成控股有限公司（「銳成」）、昇譽有限公司（「昇譽」）及元陞有限公司（「元陞」）由楊紫明先生全資擁有及控制，因此，楊紫明先生被視為於銳成、昇譽及元陞享有權益的全部本公司股份中擁有權益。

(2) 豐衡國際有限公司（「豐衡」）由柯麗婷女士擁有99%權益及由楊紫明先生擁有1%權益。根據柯麗婷女士與楊紫明先生所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明先生於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明先生被視為於豐衡享有權益的全部本公司股份中擁有權益。

- | | | | |
|-----|---|-----|--|
| (3) | Ms. Ke Liting was granted 200,000 share options pursuant to Share Option Scheme (as defined below) of the Company. | (3) | 柯麗婷女士根據本公司購股權計劃(定義見下文)獲授200,000份購股權。 |
| (4) | Mr. Yang Ziming is the spouse of Ms. Ke Liting. Accordingly, Mr. Yang is deemed to be interested in all the shares of the Company in which Ms. Ke Liting is interested. | (4) | 楊紫明先生為柯麗婷女士的配偶。因此，楊先生被視為於柯麗婷女士擁有權益的全部本公司股份中擁有權益。 |
| (5) | These represent interest in underlying shares of the Share Option Schemes (as defined below) granted by the Company. | (5) | 此為本公司於購股權計劃(定義見下文)下授出的相關股份權益。 |
| (6) | Based on a total of 668,593,000 issued shares of the Company as at 30 June 2018. | (6) | 基於二零一八年六月三十日的合共668,593,000股本公司已發行股份計算。 |

Saved as disclosed above, as at 30 June 2018, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零一八年六月三十日，概無董事及本公司主要行政人員以及彼等各自的聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須予存置登記冊的任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益及淡倉。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, the persons or corporations (not being a Director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東的權益及淡倉

於二零一八年六月三十日，以下人士或法團（非董事或本公司主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉如下：

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest ⁽⁵⁾
姓名／名稱	身份／權益性質	股份數目	持股權概約百分比 ⁽⁵⁾
Ms Ke Liting ⁽¹⁾⁽²⁾⁽³⁾	Interest in a controlled corporation/ Interest of spouse	405,443,209	60.64%
柯麗婷女士 ⁽¹⁾⁽²⁾⁽³⁾	於受控法團的權益／配偶的權益		
Acute Result ⁽²⁾⁽⁴⁾	Beneficial owner	242,493,209	36.27%
銳成 ⁽²⁾⁽⁴⁾	實益擁有人		
Ascend Fame ⁽²⁾⁽⁴⁾	Beneficial owner	52,500,000	7.85%
昇譽 ⁽²⁾⁽⁴⁾	實益擁有人		
Keen Network ⁽²⁾⁽⁴⁾	Beneficial owner	31,500,000	4.71%
建協 ⁽²⁾⁽⁴⁾	實益擁有人		
Prime Ascend ⁽²⁾⁽⁴⁾	Interest in a controlled corporation	31,500,000	4.71%
元陞 ⁽²⁾⁽⁴⁾	於受控法團的權益		
Multiplus ⁽³⁾	Beneficial owner	78,750,000	11.78%
豐衡 ⁽³⁾	實益擁有人		

(1) Ms. Ke Liting is the spouse of Mr. Yang Ziming. Accordingly, Ms. Ke Liting is deemed to be interested in all the shares of the Company in which Mr. Yang Ziming is interested.

(1) 柯麗婷女士為楊紫明先生的配偶。因此，柯麗婷女士被視為於楊紫明先生享有權益的全部本公司股份中擁有權益。

(2) Acute Result, Ascend Fame and Prime Ascend are wholly-owned and controlled by Mr. Yang Ziming and Mr. Yang Ziming is therefore deemed to be interested in all the shares of the Company in which Acute Result, Ascend Fame and Prime Ascend are interested.

(2) 銳成、昇譽及元陞由楊紫明先生全資擁有及控制，因此，楊紫明先生被視為於銳成、昇譽及元陞享有權益的全部本公司股份中擁有權益。

(3) Multiplus is owned as to 99% by Ms. Ke Liting and 1% by Mr. Yang Ziming. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Ke Liting and Mr. Yang Ziming, in addition to the voting right attached to the share Mr. Yang Ziming holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Ke Liting. Accordingly, Mr. Yang Ziming is deemed to be interested in all the shares of the Company in which Multiplus is interested.

(4) Keen Network Holdings Limited ("Keen Network") is owned as to 33.33% by Prime Ascend, 33.33% by Dominant Success Holdings Limited ("Dominant Success") and 33.33% by Rosy Connect Investments Limited ("Rosy Connect"). Prime Ascend is directly and wholly-owned by Mr. Yang Ziming. Dominant Success is directly and wholly owned by Mr. Ng Siu Keung. Rosy Connect is directly and wholly-owned by Mr. Ke Rongqin. Mr. Yang Ziming, Mr. Ng Siu Keung and Mr. Ke Rongqin are executive Directors.

By virtue of a shareholders' agreement dated 31 July 2012 by and among the shareholders of Keen Network, in addition to the voting rights attached to the shares in Keen Network that it holds, Prime Ascend also has the right to control the exercise of the voting rights attached to all the shares in Keen Network held by other shareholders. Accordingly, Prime Ascend is deemed to be interested in all the shares of the Company in which Keen Network is interested.

(5) Based on a total of 668,593,000 issued shares of the Company as at 30 June 2018.

Save as disclosed above, as at 30 June 2018, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

(3) 豐衡由柯麗婷女士擁有99%權益及由楊紫明先生擁有1%權益。根據柯麗婷女士與楊紫明先生所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明先生於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明先生被視為於豐衡享有權益的全部本公司股份中擁有權益。

(4) 建協控股有限公司(「建協」)由元陞、Dominant Success Holdings Limited(「Dominant Success」)及錦匯投資有限公司(「錦匯」)各自擁有33.33%權益。元陞由楊紫明先生直接全資擁有。Dominant Success由吳少強先生直接全資擁有。錦匯由柯榕欽先生直接全資擁有。楊紫明先生、吳少強先生及柯榕欽先生均為執行董事。

根據由建協股東之間所訂立日期為二零一二年七月三十一日的股東協議，除其持有的建協股份所附投票權外，元陞亦有權控制行使由其他股東持有的建協全部股份所附投票權。因此，元陞被視為於建協享有權益的全部本公司股份中擁有權益。

(5) 基於二零一八年六月三十日的合共668,593,000股本公司已發行股份計算。

除上文披露者外，於二零一八年六月三十日，董事並不知悉有任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉。

SHARE OPTION SCHEMES

The Company adopted a pre-initial public offering share option scheme (the “Pre-IPO Share Option Scheme”) and a share option scheme (the “Share Option Scheme”) on 8 October 2013 for the purpose of providing incentives and rewards to eligible participants who contribute to the Group.

Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme on 8 October 2013 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Options to subscribe for an aggregate of 8,520,000 shares of the Company (the “Shares”) (the “Pre-IPO Share Options”) were granted on 8 October 2013. The exercise price per Share is HK\$2.024, being 80% of the initial public offering price. No further option could be granted under the Pre-IPO Share Option Scheme after 8 October 2013. All Pre-IPO Share Options granted under the Pre-IPO Share Option Scheme may be exercised during the option period commencing from the first anniversary of the Listing Date to the date falling 10 years from the grant date of the Pre-IPO Share Options and can only be exercised in the following manner:

- (i) 30% of each Pre-IPO Share Options may be exercised from the first anniversary of the Listing Date;
- (ii) 60% of each Pre-IPO Share Options may be exercised from the second anniversary of the Listing Date; and
- (iii) 100% of each Pre-IPO Share Options may be exercised from the third anniversary of the Listing Date.

購股權計劃

本公司於二零一三年十月八日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)，為對本集團作出貢獻的合資格參與者提供鼓勵及獎賞。

首次公開發售前購股權計劃

本公司於二零一三年十月八日採納首次公開發售前購股權計劃，旨在獎勵若干合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。於二零一三年十月八日，已授出可認購合共8,520,000股本公司股份(「股份」)之購股權(「首次公開發售前購股權」)。每股股份之行使價為2.024港元，為初步公開發售價80%。於二零一三年十月八日後，不可再根據首次公開發售前購股權計劃授出購股權。所有根據首次公開發售前購股權計劃授出的首次公開發售前購股權可於購股權期間(自上市日期首週年日起至首次公開發售前購股權授出日期起第十年當日)行使，且僅可按以下方式行使：

- (i) 各項首次公開發售前購股權的30%可於上市日期首週年起行使；
- (ii) 各項首次公開發售前購股權的60%可於上市日期兩週年起行使；及
- (iii) 各項首次公開發售前購股權的100%可於上市日期三週年起行使。

Details of the Pre-IPO Share Options as at 30 June 2018 are as follows:

於二零一八年六月三十日首次公開發售前購股權詳情如下：

Name		Outstanding as at 1 January 2018	Exercised during the six months ended 30 June 2018	Lapsed during the six months ended 30 June 2018	Outstanding as at 30 June 2018
姓名		於二零一八年 一月一日 尚未行使	截至 二零一八年 六月三十日 止六個月 已行使	截至 二零一八年 六月三十日 止六個月已 失效	於二零一八年 六月三十日 尚未行使
Directors	董事				
Mr. Ng Siu Keung	吳少強先生	900,000	–	–	900,000
Mr. Ke Rongqin	柯榕欽先生	700,000	–	–	700,000
Mr. Wei Qiang (resigned on 19 May 2018)	韋強先生(於二零一八年 五月十九日辭任)	700,000	700,000	–	–
Others	其他人士	3,899,000	629,000	1,720,000	1,550,000
Total	總計	6,199,000	1,329,000 ⁽¹⁾	1,720,000	3,150,000

Note 1: The weighted average closing price of the corresponding Shares immediately before the dates on which these Pre-IPO Share Options were exercised is HK\$2.55.

附註1：緊接該等首次公開發售前購股權獲行使日期前的相應股份的加權平均收市價為2.55港元。

The total number of Shares available for issue under the Pre-IPO Share Option Scheme is 3,150,000, representing approximately 0.47% of the total number of Company's issued Shares as at the date of this report, i.e. 668,593,000 Shares.

根據首次公開發售前購股權計劃可予發行的股份總數為3,150,000股，佔本報告日期本公司已發行股份總數（即668,593,000股股份）約0.47%。

No share options granted under the Pre-IPO Share Option Scheme were canceled during the six months ended 30 June 2018.

截至二零一八年六月三十日止六個月並無註銷根據首次公開發售前購股權計劃授出的購股權。

Share Option Scheme

The Company adopted the Share Option Scheme on 8 October 2013 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Subject to the earlier termination of the Share Option Scheme in accordance with the rules thereof, the Share Option Scheme shall remain in force for a period of ten years commencing on 28 October 2013.

Eligible participants of the Scheme include any proposed, full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; any Directors or proposed Director (including non-executive Director and independent non-executive Directors) of the Company or any of its subsidiaries; any direct or indirect shareholder of the Company or any of its subsidiaries; and any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries. The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme of the Company shall not in aggregate exceed 10% of the shares in issue as at the Listing Date, i.e. 70,000,000 Share.

No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

購股權計劃

本公司於二零一三年十月八日採納購股權計劃，旨在獎勵若干合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。購股權計劃自二零一三年十月二十八日起計十年期間內維持有效，惟購股權計劃可根據本身的規則提前終止。

計劃的合資格參與者包括本公司或其任何附屬公司的任何建議、全職或兼職僱員、行政人員或高級職員；本公司或其任何附屬公司的任何董事或建議董事（包括非執行董事及獨立非執行董事）；本公司或其任何附屬公司的任何直接或間接股東；及本公司或其任何附屬公司的任何諮詢人、顧問、供應商、客戶及代理。因行使根據本公司購股權計劃授出的所有購股權而可能發行的最高股份數目，合共不得超過於上市日期已發行股份的10%（即70,000,000股股份）。

倘因任何購股權計劃參與者行使在截至最近授出日期起計任何12個月期間內已獲授及將獲授購股權而已發行及將予發行的股份總數超過本公司不時已發行股本的1%，則不得向該名人士授出任何購股權。

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised; however, the Board may, subject to the provisions of the Listing Rules, in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as it may think fit. Participants of the Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on or before 30 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a Share as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five Business Days (as defined in the Listing Rules) immediately preceding the offer date.

Details of movements in the share options as at 30 June 2018 which have been granted under the Share Option Scheme are as follows:

購股權可於董事會釐定的期間根據購股權計劃的條款隨時行使，惟有關期間不得超過授出日期起計10年。購股權毋須被持有一定期限方可行使；然而，根據上市規則規定，如董事會認為恰當，可全權酌情於提呈授出購股權時在購股權計劃所載之上施加有關購股權的任何條件、約束或限制。購股權計劃參與者須於要約日期起計30日或之前接納所獲授購股權時向本公司支付1.00港元。購股權行使價乃由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 股份面值；
- (b) 於要約日期聯交所每日報價表所列股份收市價；及
- (c) 緊接要約日期前五個營業日（定義見上市規則）香港聯交所每日報價表所列股份平均收市價。

於二零一八年六月三十日根據購股權計劃授出的購股權的變動詳情如下：

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

Name	Outstanding as at 1 January 2018	Granted during the six months ended 30 June 2018 截至二零一八年六月三十日止六個月已授出	Exercised during the six months ended 30 June 2018 截至二零一八年六月三十日止六個月已行使	Cancelled during the six months ended 30 June 2018 截至二零一八年六月三十日止六個月已註銷	Outstanding as at 30 June 2018	Exercise Price	Date of grant	Exercisable period
姓名	於二零一八年一月一日尚未行使				於二零一八年六月三十日尚未行使	行使價 (HK\$) (港元)	授出日期	行使期
Directors								
董事								
Mr. Ng Siu Keung 吳少強先生	-	400,000	-	-	400,000	3.54	13 June 2018 二零一八年六月十三日	13 June 2023-12 June 2028 二零二三年六月十三日至二零二八年六月十二日
Mr. Ke Rongqin 柯榕欽先生	800,000	-	-	-	800,000	2.19	3 August 2017 二零一七年八月三日	3 Aug 2022-2 Aug 2027 二零二二年八月三日至二零二七年八月二日
Mr. Ke Rongqin 柯榕欽先生	-	800,000	-	-	800,000	3.54	13 June 2018 二零一八年六月十三日	13 June 2023-12 June 2028 二零二三年六月十三日至二零二八年六月十二日
Employees 僱員	5,200,000	-	-	200,000	5,000,000	2.19	3 August 2017 二零一七年八月三日	3 Aug 2022-2 Aug 2027 二零二二年八月三日至二零二七年八月二日
Employees 僱員	-	6,200,000	-	-	6,200,000	3.54	13 June 2018 二零一八年六月十三日	13 June 2023-12 June 2028 二零二三年六月十三日至二零二八年六月十二日
Total 總計	6,000,000	7,400,000	-	200,000	13,200,000			

The total number of shares available for issue under the Share Option Scheme is 69,800,000, representing 10.44% of the Company issued share capital as at the date of this interim report. No share options granted under the Share Option Scheme were lapsed during the six months ended 30 June 2018.

The closing price of the Company's Shares on the Stock Exchange on 12 June 2018, being the business day immediately before the date of the grant of 7,400,000 share options by the Company on 13 June 2018, was HK\$3.58 per Share.

根據購股權計劃可予發行的股份總數為69,800,000股，佔本中期報告日期本公司已發行股本10.44%。截至二零一八年六月三十日止六個月並無根據購股權計劃授出的購股權失效。

本公司股份於二零一八年六月十二日(即緊接本公司於二零一八年六月十三日授出7,400,000份購股權前之營業日)於聯交所之收市價為每股3.58港元。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors subsequent to the publication of the annual report of the Company for the year ended 31 December 2017 are set out below:

Mr. Tsui Yung Kwok was appointed as the independent non-executive director, chairman of audit committee and member of nomination committee of Intron Technology Holdings Limited (英恒科技控股有限公司) (stock code:1760) on 22 June 2018. Intron Technology Holdings Limited was listed on the main board of the Stock Exchange on 12 July 2018.

Mr. Leung Ming Shu has resigned as chief financial officer of China ITS (Holdings) Co., Ltd. (中國智能交通系統(控股)有限公司), a company listed on the Stock Exchange (stock code: 1900), on 31 March 2018.

Save as disclosed above, there was no other matters that need to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

Neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed securities during the six months ended 30 June 2018.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions ("Securities Dealing Code"). Upon specific enquiries, all Directors confirmed that they have complied with the relevant provisions of the Securities Dealing Code throughout the six months ended 30 June 2018. Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Securities Dealing Code.

董事資料變動

根據上市規則第13.51B(1)條，於本公司截至二零一七年十二月三十一日止年度之年報刊發後董事資料之變動載列如下：

徐容國先生於二零一八年六月二十二日獲委任為英恒科技控股有限公司(股份代號：1760)之獨立非執行董事、審計委員會主席及提名委員會成員。英恒科技控股有限公司於二零一八年七月十二日於聯交所主板上市。

梁銘樞先生已於二零一八年三月三十一日辭任中國智能交通系統(控股)有限公司(一間於聯交所上市之公司，股份代號：1900)首席財務官。

除上文所披露者外，概無其他事項須根據上市規則第13.51B(1)條予以披露。

購買、出售或贖回本公司的上市證券

截至二零一八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、出售或贖回其任何上市證券。

董事進行證券交易的標準守則

本公司已採納標準守則作為其有關董事進行證券交易的行為守則(「證券交易守則」)。經作出具體查詢後，全體董事均已確認彼等於截至二零一八年六月三十日止六個月整個期間一直遵守證券交易守則的相關條文。因受聘於本公司而可能獲得內幕消息的高級管理層亦須遵守證券交易守則的條文。

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six months ended 30 June 2018 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

CORPORATE GOVERNANCE

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with increasingly stringent regulatory requirements and fulfill its commitment to excellence in corporate governance. After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code and Corporate Governance Report (the "CG code") as set out in Appendix 14 to the Listing Rules, the Board is satisfied that the Company complied with the CG code provisions for the six months period ended 30 June 2018.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The interim financial report is unaudited, but has been reviewed by the audit committee of the Company. It has also been reviewed by KPMG 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. KPMG's independent review report to the Board of Directors is included on pages 23 to 24.

董事購買股份或債權證的安排

除本報告所披露者外，於截至二零一八年六月三十日止六個月任何時間，概無向任何本公司董事或彼等各自的配偶或未成年子女授出可透過收購本公司股份或債權證而獲益的權利，亦無該等權利獲彼等行使，本公司、其控股公司或其任何附屬公司並無參與訂立任何安排讓本公司董事可透過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲利。

企業管治

董事會致力秉持高水平的企業管治及商業道德標準，堅信此乃提升投資者信心及增加股東回報的必然舉措。董事會不時檢討其企業管治慣例以符合權益持有人日益提高的期望、遵守愈發嚴格的監管規定並履行其對卓越企業管治的承擔。經審閱本公司的企業管治慣例以及上市規則附錄十四所載企業管治守則及企業管治報告(「企業管治守則」)的相關規例，董事會信納本公司於截至二零一八年六月三十日止六個月已遵守企業管治守則條文。

審閱中期財務報表

中期財務報告為未經審核，但已由本公司審核委員會審閱，並已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第23至24頁。



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