



CHINA TING GROUP

華鼎集團

Stock Code 股份代號 : 3398

Interim Report 2018 中期報告

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### Executive Directors

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

### Independent Non-executive Directors

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

Notes:

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

### Company Secretary and Qualified Accountant

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

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

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

### Registered Office

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

### 執行董事

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

### 獨立非執行董事

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

附註：

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

### 公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

### 香港總辦事處暨主要營業地點

香港  
九龍  
觀塘  
敬業街55號  
皇廷廣場27樓

### 註冊辦事處

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

### Company Website

www.chinating.com.hk

### Principal Banker

Nanyang Commercial Bank Limited

### Legal Advisers

Squire Patton Boggs

### Auditor

PricewaterhouseCoopers

### Principal Share Registrar

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

### Hong Kong Branch Share Registrar

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

### 公司網站

www.chinating.com.hk

### 主要往來銀行

南洋商業銀行有限公司

### 法律顧問

翰宇國際律師事務所

### 核數師

羅兵咸永道會計師事務所

### 股份過戶登記總處

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

### 股份過戶登記處香港分處

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

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Revenue	6	<b>1,237,549</b>	1,108,397
Cost of sales		<b>(891,579)</b>	(766,385)
<b>Gross profit</b>		<b>345,970</b>	342,012
Other income	16	<b>8,049</b>	16,288
Other gains, net	17	<b>28</b>	1,189
Selling, marketing and distribution costs		<b>(130,178)</b>	(134,383)
Administrative expenses		<b>(158,285)</b>	(155,417)
Reversal of impairment loss on loans to an associate		—	7,487
<b>Operating profit</b>	18	<b>65,584</b>	77,176
Finance income	19	<b>4,027</b>	8,022
Finance costs	19	<b>(8,124)</b>	(6,081)
Share of profits/(losses) of associates		<b>170</b>	(10)
Share of losses of joint ventures		<b>(518)</b>	(1,141)

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
<b>Profit before income tax</b>	除所得稅前溢利	<b>61,139</b>	77,966
Income tax expense	所得稅開支 20	<b>(10,888)</b>	(19,382)
<b>Profit for the period</b>	期內溢利	<b>50,251</b>	58,584
<b>Other comprehensive income for the period:</b>	期內其他全面收入：		
<i>Items that may be reclassified to profit or loss</i>	可能重新分類至損益表的項目		
— Currency translation differences	— 貨幣換算差額	<b>(30,330)</b>	51,017
— Revaluation surplus upon transfer of owner occupied properties to investment properties, net of tax	— 自用物業轉為投資物業後之重估盈餘，扣除稅項	<b>207,638</b>	—
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項	<b>177,308</b>	51,017
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>227,559</b>	109,601

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
<b>Profit/(loss) attributable to:</b>	歸屬於下列人士的溢利/(虧損):		
Equity holders of the Company	本公司股權持有人	<b>49,596</b>	59,220
Non-controlling interests	非控制性權益	<b>655</b>	(636)
		<b>50,251</b>	58,584
<b>Total comprehensive income attributable to:</b>	歸屬於下列人士的全面收入總額:		
Equity holders of the Company	本公司股權持有人	<b>226,350</b>	107,690
Non-controlling interests	非控制性權益	<b>1,209</b>	1,911
		<b>227,559</b>	109,601
<b>Earnings per share for profit attributable to equity holders of the Company (expressed in HK cents per share)</b>	本公司股權持有人應佔溢利的每股盈利(以每股港仙列值)		
— basic and diluted	— 基本及攤薄	<b>2.36</b>	2.82

The notes on pages 11 to 89 form an integral part of this condensed consolidated interim financial information.

第11至89頁的附註構成本簡明綜合中期財務資料的組成部分。

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2018 於二零一八年六月三十日

		Note 附註	As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	467,914	568,050
Investment properties	投資物業	7	433,231	88,721
Land use rights	土地使用權	7	60,391	70,334
Intangible assets	無形資產	7	18,951	22,301
Interests in associates	於聯營公司的權益		1,938	1,806
Interests in joint ventures	於合營公司的權益	8	20,337	3,307
Promissory note	承兌票據	9	35,555	34,978
Deferred income tax assets	遞延所得稅資產		82,085	80,862
			<b>1,120,402</b>	870,359
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		932,382	944,406
Trade and other receivables	應收貿易賬款及其他 應收款項	9	814,207	729,581
Tax recoverable	可收回稅項		19,742	15,403
Available-for-sale financial assets	可供出售金融資產		—	286,002
Financial assets at fair value through profit or loss ("FVPL")	按公平值列賬在 損益表中處理的 金融資產 (「按公平值列賬 在損益表中處理的 金融資產」)	10	318,066	19,967
Entrusted loans	委託貸款	9	172,830	174,443
Pledged bank deposits	已抵押銀行存款		43,131	28,939
Cash and cash equivalents	現金及現金等值項目		539,803	469,447
Assets held for sale	持作出售資產	11	2,849,161 8,870	2,668,188 —
			<b>2,849,031</b>	2,668,188
<b>Total assets</b>	<b>資產總值</b>		<b>3,969,433</b>	3,538,547



# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2018 於二零一八年六月三十日

		Note 附註	As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>歸屬於本公司股權持有人的權益</b>			
Share capital	股本	12	209,982	209,982
Reserves	儲備	13	2,542,304	2,315,954
			<b>2,752,286</b>	2,525,936
Non-controlling interests	非控制性權益		24,534	23,325
<b>Total equity</b>	<b>權益總額</b>		<b>2,776,820</b>	2,549,261
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		93,263	21,752
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	14	689,763	707,889
Contract liabilities	合約負債		48,650	—
Bank borrowings	銀行借貸	15	341,392	247,271
Current income tax liabilities	流動所得稅負債		19,545	12,374
			<b>1,099,350</b>	967,534
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,192,613</b>	989,286
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>3,969,433</b>	3,538,547
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,749,681</b>	1,700,654
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,870,083</b>	2,571,013

The notes on pages 11 to 89 form an integral part of this condensed consolidated interim financial information.

第11至89頁的附註構成本簡明綜合中期財務資料的組成部分。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動報表

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

		(Unaudited) (未經審核)						
		Attributable to the equity holders of the Company 本公司股權持有人應佔					Non- controlling interests 非控制性 權益	Total equity 權益總額
		Share capital 股本 HK\$'000	Share premium 股份溢價 HK\$'000	Other reserves 其他儲備 HK\$'000	Retained earnings 保留盈利 HK\$'000	Total 總計 HK\$'000		
Balance at 1 January 2018	於二零一八年 一月一日的結餘	209,982	978,251	485,541	852,162	2,525,936	23,325	2,549,261
Comprehensive income: Profit for the period	全面收入： 期內溢利	-	-	-	49,596	49,596	655	50,251
Other comprehensive (loss)/income:	其他全面(虧損)/ 收入：							
Currency translation differences	貨幣換算差額	-	-	(30,884)	-	(30,884)	554	(30,330)
Revaluation surplus upon transfer of owner occupied properties to investment properties, net of tax	自用物業轉為投資 物業後之重估盈 餘，扣除稅項	-	-	207,638	-	207,638	-	207,638
Total comprehensive income for the period	期內全面收入總額：	-	-	176,754	49,596	226,350	1,209	227,559
Balance at 30 June 2018	於二零一八年 六月三十日的 結餘	209,982	978,251	662,295	901,758	2,752,286	24,534	2,776,820
Balance at 1 January 2017	於二零一七年 一月一日的結餘	209,982	978,251	316,397	764,149	2,268,779	30,261	2,299,040
Comprehensive income/(loss): Profit/(loss) for the period	全面收入/(虧損)： 期內溢利/ (虧損)	-	-	-	59,220	59,220	(636)	58,584
Other comprehensive income: Currency translation differences	其他全面收入： 貨幣換算差額	-	-	48,470	-	48,470	2,547	51,017
Total comprehensive income for the period	期內全面收入總額	-	-	48,470	59,220	107,690	1,911	109,601
Transaction with owners 2016 final dividend paid	與擁有人的交易 已付二零一六年度 末期股息	-	-	-	(17,848)	(17,848)	-	(17,848)
Balance at 30 June 2017	於二零一七年 六月三十日的結餘	209,982	978,251	364,867	805,521	2,358,621	32,172	2,390,793

The notes on pages 11 to 89 form an integral part of this condensed consolidated interim financial information.

第11至89頁的附註構成本簡明綜合中期財務資料的組成部分。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量報表

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from operating activities	營運活動所得現金淨額	<b>31,866</b>	29,246
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	<b>(53,531)</b>	105,541
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	<b>94,475</b>	(61,107)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>72,810</b>	73,680
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	<b>469,447</b>	395,147
Currency translation difference	貨幣換算差額	<b>(2,454)</b>	9,993
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	<b>539,803</b>	478,820

The notes on pages 11 to 89 form an integral part of this condensed consolidated interim financial information.

第11至89頁的附註構成本簡明綜合中期財務資料的組成部分。

**1 GENERAL INFORMATION**

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

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

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

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

This condensed consolidated interim financial information has not been audited.

**1 一般資料**

華鼎集團控股有限公司(「本公司」)於二零零五年五月三十一日根據開曼群島公司法(第22章一九六一年第三號法案，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱為「本集團」)的業務是製造及銷售成衣以及物業投資。

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

除另有說明外，本簡明綜合中期財務資料乃以港元呈列。

本簡明綜合中期財務資料未經審核。

## 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

## 3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2017 as described in those annual consolidated financial statements, except for the adoption of new and amended standards as set out below.

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

## 2 編製基準

截至二零一八年六月三十日止六個月的本簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務資料應連同截至二零一七年十二月三十一日止年度根據香港財務報告準則（「香港財務報告準則」）編製而成的年度綜合財務報表一併細閱。

## 3 會計政策

所採用的會計政策乃與截至二零一七年十二月三十一日止年度的年度綜合財務報表所述於年度綜合財務報表所採用者貫徹一致，惟採納下文所載的新訂及經修訂準則除外。

於中期期間的所得稅乃採用將適用於預期年度盈利總額的稅率累計。

### 3 ACCOUNTING POLICIES (Continued)

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

The following amendments to existing standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2018:

HKFRS 1 (Amendment)	First time adoption of HKFRS
HKFRS 2 (Amendment)	Share-based payment
HKFRS 4 (Amendment)	Insurance contracts
HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers
HK (IFRIC) 22	Foreign currency transactions and advance consideration
HKAS 28 (Amendment)	Investments in associates and joint ventures
HKAS 40 (Amendment)	Investment property

The impact of the adoption of these standards and the new accounting policies are disclosed in note 25 below. The other standards did not have any impact on the Group's accounting policies and did not require adjustments.

### 3 會計政策(續)

#### (a) 本集團採納的新訂準則及現有準則的修訂本

以下現有準則的修訂本已由本集團於二零一八年一月一日或之後開始的財政年度首次採納：

香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則
香港財務報告準則第2號(修訂本)	以股份為基礎的支付
香港財務報告準則第4號(修訂本)	保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港(國際財務報告詮釋委員會)第22號	外幣交易和預付代價
香港會計準則第28號(修訂本)	於聯營和合營公司的投資
香港會計準則第40號(修訂本)	投資物業

採納該等準則及新會計政策的影響於下文附註25披露。其他準則並無對本集團的會計政策造成任何影響，故毋須調整。

### 3 ACCOUNTING POLICIES (Continued)

(b) The following new standards and amendments to existing standards have been issued, but are not effective for the financial year beginning on 1 January 2018 and have not been early adopted:

### 3 會計政策(續)

(b) 以下新訂準則及現有準則的修訂本已頒佈，但於二零一八年一月一日開始的財政年度尚未生效，亦無提前採納：

		<b>Effective for annual periods beginning on or after 於以下日期或 之後開始之 年度期間生效</b>
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年 一月一日
HK (IFRIC) 23 香港(國際財務報告詮釋委員會)第23號	Uncertainty over income tax treatment 所得稅不確定性事項的處理	1 January 2019 二零一九年 一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營 公司之間出售或注入資產	To be determined 待定

### 3 ACCOUNTING POLICIES (Continued)

- (b) **The following new standards and amendments to existing standards have been issued, but are not effective for the financial year beginning on 1 January 2018 and have not been early adopted: (Continued)**

None of the above new standards and amendments to existing standards is expected to have a significant effect on the consolidated financial statements of the Group except for HKFRS 16, “Leases”. For details, please refer to note 2.1 of the Group’s annual consolidated financial statements for the year ended 31 December 2017.

### 4 ESTIMATES

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

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2017.

### 3 會計政策(續)

- (b) 以下新訂準則及現有準則的修訂本已頒佈，但於二零一八年一月一日開始的財政年度尚未生效，亦無提前採納：(續)

除香港財務報告準則第16號「租賃」外，上述新訂準則及現有準則的修訂本預期不會對本集團的綜合財務報表產生重大影響。詳情請參閱本集團截至二零一七年十二月三十一日止年度的年度綜合財務報表附註2.1。

### 4 估計

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

在編製此等簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零一七年十二月三十一日止年度的年度綜合財務報表所應用者相同。



## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 5.1 Financial risk factors

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

As at 30 June 2018, if Renminbi ("RMB") had weakened by 1% against United States Dollars ("US\$") with all other variables held constant, profit for the period would have been increased by approximately HK\$2,147,000 (2017: HK\$2,733,000), mainly as a result of foreign exchange gains on translation of US\$ denominated monetary assets and liabilities held by the Group's entities in the Mainland China.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2017.

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

## 5 財務風險管理及金融工具

### 5.1 財務風險因素

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

於二零一八年六月三十日，倘人民幣（「人民幣」）兌美元（「美元」）貶值1%，在所有其他變數維持不變的情況下，期內溢利將增加約2,147,000港元（二零一七年：2,733,000港元），主要是由於換算本集團於中國內地的實體所持有以美元計值的貨幣資產及負債所產生的外匯收益所致。

簡明綜合中期財務資料並不包括年度財務報表所需的所有財務風險管理資料以及披露事項，故應連同本集團於二零一七年十二月三十一日的年度綜合財務報表一併閱讀。

自年結日起，風險管理團隊或任何風險管理政策並無任何變動。

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

**5.2 Liquidity risk**

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

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

**5 財務風險管理及金融工具  
(續)**

**5.2 流動資金風險**

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

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

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

### 5.2 Liquidity risk (Continued)

According to Hong Kong Interpretation 5, “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause”, if a term loan agreement includes an overriding repayment on demand clause (“callable feature”), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its balance sheet, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly the long-term portion of the Group’s bank borrowings was classified as current liabilities in the condensed consolidated balance sheet as at 30 June 2018.

As at 30 June 2018 and 31 December 2017, except the bank borrowings, all the Group’s contractual obligations mature within 1 year.

## 5 財務風險管理及金融工具 (續)

### 5.2 流動資金風險 (續)

根據香港詮釋第5號「財務報表的呈列 – 借款人對載有償還要求條文的定期貸款分類」，倘有期貨款協議包括一項具凌駕性的償還要求條文（「可催繳特點」），賦予貸款人清晰無誤的無條件權利，可按其絕對酌情權隨時要求還款，則借款人須於其資產負債表內將該定期貸款分類為流動負債，概因借款人並無擁有無條件權利以延後清償該負債至報告期間後至少十二個月。因此，本集團銀行借貸的長期部分已於二零一八年六月三十日的簡明綜合資產負債表內分類為流動負債。

於二零一八年六月三十日及二零一七年十二月三十一日，除銀行借貸外，本集團所有合約責任於一年內到期。

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

### 5.2 Liquidity risk (Continued)

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

## 5 財務風險管理及金融工具 (續)

### 5.2 流動資金風險 (續)

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

		Between Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		一年內	一至兩年	二至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>As at 30 June 2018</b>	於二零一八年 六月三十日					
Bank borrowings	銀行借貸	157,232	45,039	92,934	11,182	306,387
<b>As at 31 December 2017</b>	於二零一七年 十二月三十一日					
Bank borrowings	銀行借貸	43,035	43,035	99,265	30,415	215,750

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

### 5.3 Fair value estimation

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

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

## 5 財務風險管理及金融工具 (續)

### 5.3 公平值估計

下表以估價方法分析按公平值列賬的金融工具，各級別定義如下：

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

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

## 5 財務風險管理及金融工具 (續)

### 5.3 Fair value estimation (Continued)

### 5.3 公平值估計 (續)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2018.

下表呈列本集團於二零一八年六月三十日按公平值計量的金融資產及負債。

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元	Level 3 級別3 HK\$'000 千港元
Assets	資產			
FVPL	按公平值列賬在損益表中處理的金融資產			
— Listed equity securities	— 上市股本證券	17,343	—	—
— FVPL in Zhejiang Haoran	— 浙江浩然按公平值列賬在損益表中處理的金融資產	—	—	300,723
		17,343	—	300,723

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

## 5 財務風險管理及金融工具 (續)

### 5.3 Fair value estimation (Continued)

### 5.3 公平值估計 (續)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2017.

下表呈列本集團於二零一七年十二月三十一日按公平值計量的金融資產及負債。

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元	Level 3 級別3 HK\$'000 千港元
Assets	資產			
FVPL	按公平值列賬在 損益表中處理 的金融資產			
— Listed equity securities	— 上市股本證券	19,967	—	—
Available-for-sale financial assets	可供出售金融資產			
— Equity security	— 股本證券	—	—	43,617
— Debt security	— 債務證券	—	—	242,385
		19,967	—	286,002

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

所有股本證券之公平值均根據其於活躍市場中之當前買入價計算。

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

### 5.3 Fair value estimation (Continued)

As at 31 December 2017, the Group held available-for-sale financial assets, which represented the equity interests in, and shareholder's loans granted to Zhejiang Haoran amounted to HK\$43,617,000 and HK\$242,385,000, respectively. Upon the adoption of HKFRS 9 "Financial Instruments" on 1 January 2018, such available-for-sale financial assets, together with advances due from Zhejiang Haoran of HK\$17,528,000, were reclassified to FVPL (Note 25). The basis of fair value measurement and valuation technique of such FVPL is set out in note 10 to the condensed consolidated interim financial information.

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

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

## 5 財務風險管理及金融工具 (續)

### 5.3 公平值估計 (續)

於二零一七年十二月三十一日，本集團持有可供出售金融資產，即浙江浩然之股權以及向其授出之股東貸款分別為43,617,000港元及242,385,000港元。於二零一八年一月一日採納香港財務報告準則第9號「金融工具」後，有關可供出售金融資產連同應收浙江浩然墊款17,528,000港元重新分類至按公平值列賬在損益表中處理的金融資產(附註25)。有關按公平值列賬在損益表中處理的金融資產的公平值計量基準及估值方法載列於簡明綜合中期財務資料附註10。

期內，級別1、2及3之間並無進行轉移。

期內，估值方法概無其他變動。



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

### 5.3 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the periods ended 30 June 2017 and 2018.

## 5 財務風險管理及金融工具 (續)

### 5.3 公平值估計 (續)

下表呈列截至二零一七年及二零一八年六月三十日止期間級別3工具的變化情況。

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	<b>286,002</b>	276,712
Reclassified upon the adoption of HKFRS 9 (Note 25)	於採納香港財務報告準則第9號後重新分類 (附註25)	<b>17,528</b>	—
Repayment of debt security	償還債務證券	—	(9,859)
Currency translation difference	貨幣換算差額	<b>(2,807)</b>	8,033
At 30 June	於六月三十日	<b>300,723</b>	274,886

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

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

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

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

## 6 SEGMENT INFORMATION

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

## 5 財務風險管理及金融工具 (續)

### 5.4 按攤銷成本計量的金融資產及負債的公平值

以下金融資產及負債的公平值與其賬面值相若：

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

## 6 分部資料

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

## 6 SEGMENT INFORMATION (Continued)

The executive directors assess the performance of the operating segments based on profit before income tax, which is consistent with that in the financial statements. Other information, as noted below, is also provided to the executive directors.

During the six months ended 30 June 2018, the Group started to engage in property investment in the PRC and such new business changed the executive directors' review on the Group's segment performance and resource allocation over that in prior years.

Currently, the executive directors consider the Group has four reportable segments: (1) manufacturing and sale of garments on an OEM basis ("OEM"); (2) manufacturing and retailing of branded fashion apparel ("Retail"); (3) property development in the PRC ("Property development"); and (4) property investment in the PRC ("Property investment").

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

## 6 分部資料(續)

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

於截至二零一八年六月三十日止六個月，本集團開始於中國從事物業投資，而該項新業務相較過往年度改變了執行董事對本集團分部表現及資源分配的檢討。

目前，執行董事認為本集團有四項可報告的分部：(1)按原設備製造(「原設備製造」)基準製造及銷售成衣；(2)製造及零售品牌時裝(「零售」)；(3)於中國的物業開發(「物業開發」)；及(4)於中國的物業投資(「物業投資」)。

分部資產總額不包括全部以中央基準處理的若干投資物業、企業資產、按公平值列賬在損益表中處理的金融資產及委託貸款。此等項目為與綜合資產負債表的資產總額的對賬一部分。

## 6 SEGMENT INFORMATION (Continued)

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

## 6 分部資料(續)

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

		(Unaudited) (未經審核)				
		OEM	Retail	Property development	Property investment	Total
		原設備 製造	零售	物業開發	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Six months ended</b>	<b>截至二零一八年</b>					
<b>30 June 2018</b>	<b>六月三十日止</b>					
	<b>六個月</b>					
Total revenue	總收入	952,741	290,255	—	5,713	1,248,709
Inter-segment revenue	分部間收入	(9,298)	—	—	(1,862)	(11,160)
<b>Revenue (from external customers)</b>	<b>收入(來自外部客戶)</b>	<b>943,443</b>	<b>290,255</b>	<b>—</b>	<b>3,851</b>	<b>1,237,549</b>
<b>Segment profit before income tax</b>	<b>除所得稅前分部溢利</b>	<b>57,846</b>	<b>4,535</b>	<b>—</b>	<b>1,041</b>	<b>63,422</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(33,566)	(15,647)	—	(2,119)	(51,332)
Amortisation of land use rights	土地使用權攤銷	(1,597)	(17)	—	—	(1,614)
Amortisation of intangible assets	無形資產攤銷	(2,130)	(1,221)	—	—	(3,351)
Finance income	融資收入	3,885	142	—	—	4,027
Finance costs	融資成本	(6,304)	(1,820)	—	—	(8,124)
Share of profits of associates	分佔聯營公司溢利	170	—	—	—	170
Share of losses of joint ventures	分佔合營公司虧損	—	(518)	—	—	(518)
Income tax expense	所得稅開支	(10,201)	(687)	—	—	(10,888)

6 SEGMENT INFORMATION  
(Continued)

## 6 分部資料(續)

		(Unaudited) (未經審核)			Total
		OEM	Retail	Property development	
		原設備製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Six months ended 30 June 2017</b>	<b>截至二零一七年 六月三十日止 六個月</b>				
Total revenue	總收入	871,945	242,646	—	1,114,591
Inter-segment revenue	分部間收入	(6,010)	(184)	—	(6,194)
<b>Revenue (from external customers)</b>	<b>收入(來自外部客戶)</b>	865,935	242,462	—	1,108,397
<b>Segment profit/(loss) before income tax</b>	<b>除所得稅前分部溢利/ (虧損)</b>	94,193	(23,574)	11,705	82,324
Reversal of impairment loss on loans to an associate	貸款予一間聯營公司的減值虧損撥回	—	—	7,487	7,487
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(34,338)	(12,746)	—	(47,084)
Amortisation of land use rights	土地使用權攤銷	(1,476)	(115)	—	(1,591)
Amortisation of intangible assets	無形資產攤銷	(2,373)	(1,221)	—	(3,594)
Finance income	融資收入	3,569	235	4,218	8,022
Finance costs	融資成本	(4,725)	(1,356)	—	(6,081)
Share of losses of associates	分佔聯營公司虧損	(10)	—	—	(10)
Share of loss of a joint venture	分佔合營公司虧損	—	(1,141)	—	(1,141)
Income tax (expense)/credit	所得稅(開支)/抵免	(19,954)	572	—	(19,382)

6 SEGMENT INFORMATION  
(Continued)

## 6 分部資料(續)

		(Unaudited) (未經審核)				
		OEM	Retail	Property development	Property investment	Total
		原設備 製造	零售	物業開發	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 30 June 2018	於二零一八年 六月三十日					
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>2,024,309</b>	<b>1,019,579</b>	<b>300,723</b>	<b>344,510</b>	<b>3,689,121</b>
Total segment assets include:	分部資產總值包括：					
Investment properties	投資物業	—	—	—	344,510	344,510
Interests in associates	於聯營公司的權益	1,938	—	—	—	1,938
Interests in joint ventures	於合營公司的權益	—	20,337	—	—	20,337
FVPL	按公平值列賬在損益表 中處理的金融資產	—	—	300,723	—	300,723
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融 工具及遞延所得稅 資產除外)	22,393	8,069	—	—	30,462
Tax recoverable	可收回稅項	15,487	4,255	—	—	19,742
Deferred income tax assets	遞延所得稅資產	30,597	51,488	—	—	82,085

## 6 SEGMENT INFORMATION (Continued)

## 6 分部資料(續)

		(Audited) (經審核)			
		OEM	Retail	Property development	Total
		原設備製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>As at 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>				
<b>Total segment assets</b>	<b>分部資產總值</b>	1,926,587	1,039,211	286,002	3,251,800
Total segment assets include:	分部資產總值包括：				
Interests in associates	於聯營公司的權益	1,806	—	—	1,806
Interest in a joint venture	於一間合營公司的權益	—	3,307	—	3,307
Available-for-sale financial assets	可供出售金融資產	—	—	286,002	286,002
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融 工具及遞延所得稅 資產除外)	38,007	20,362	—	58,369
Tax recoverable	可收回稅項	15,403	—	—	15,403
Deferred income tax assets	遞延所得稅資產	23,639	57,223	—	80,862

## 6 SEGMENT INFORMATION (Continued)

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

## 6 分部資料(續)

可報告分部的除所得稅前溢利與除所得稅前溢利總額的對賬如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Total segment profit before income tax</b>	除所得稅前分部溢利總額	<b>63,422</b>	82,324
Net fair value (losses)/gains of FVPL	按公平值列賬在損益表中處理的金融資產公平值(虧損)/收益淨額	<b>(2,656)</b>	350
Corporate overhead	企業經常費用	<b>(5,121)</b>	(5,114)
Rental income	租金收入	<b>5,494</b>	406
<b>Profit before income tax per condensed consolidated statement of comprehensive income</b>	簡明綜合全面收入表所列除所得稅前溢利	<b>61,139</b>	77,966



## 6 SEGMENT INFORMATION (Continued)

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

## 6 分部資料(續)

可報告分部的資產與資產總值的對賬如下：

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零一七年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Total segment assets</b>	分部資產總值	<b>3,689,121</b>	3,251,800
FVPL	按公平值列賬在 損益表中處理 的金融資產	<b>17,343</b>	19,967
Corporate assets	企業資產	<b>1,418</b>	3,616
Investment properties	投資物業	<b>88,721</b>	88,721
Entrusted loans	委託貸款	<b>172,830</b>	174,443
<b>Total assets per condensed consolidated balance sheet</b>	簡明綜合資產負債表 所列資產總值	<b>3,969,433</b>	3,538,547

## 6 SEGMENT INFORMATION (Continued)

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

## 6 分部資料(續)

本公司於開曼群島註冊成立。來自位於以下地區的外部客戶收入的業績如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
North America	北美洲	<b>438,966</b>	507,984
The PRC	中國	<b>676,590</b>	472,519
European Union	歐盟	<b>101,964</b>	97,968
Hong Kong	香港	<b>15,220</b>	20,573
Other countries	其他國家	<b>4,809</b>	9,353
		<b>1,237,549</b>	1,108,397

## 6 SEGMENT INFORMATION (Continued)

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

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零一七年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
The PRC	中國	<b>829,815</b>	593,898
Hong Kong	香港	<b>147,626</b>	151,719
North America	北美洲	<b>3,046</b>	3,789
		<b>980,487</b>	749,406

For the six months ended 30 June 2018, revenue of approximately HK\$183,905,000 (2017: HK\$221,637,000) was derived from one external customer (2017: one) attributable to the OEM reportable segment and accounted for greater than 10% (2017: greater than 10%) of the Group's revenue.

## 6 分部資料(續)

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

截至二零一八年六月三十日止六個月，約183,905,000港元(二零一七年：221,637,000港元)的收入來自一名歸屬於原設備製造可報告分部的外部客戶(二零一七年：一名)，並佔本集團收入的10%以上(二零一七年：10%以上)。

## 7 CAPITAL EXPENDITURE

## 7 資本開支

		Intangible assets 無形資產					Investment Properties	Property, plant and equipment 物業、廠房 及設備	Land use rights 土地 使用權
		Goodwill (Note (i)) 商譽 (附註(i))	Trademark 商標	Customer relationship 客戶關係	Exclusive supply right 獨家 供應權	Total			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>For the six months ended 30 June 2018</b>	<b>截至二零一八年 六月三十日止六個月</b>								
Opening net book amount at 1 January 2018	於二零一八年一月一日 的期初賬面淨值	4,930	8,208	—	9,163	22,301	88,721	568,050	70,334
Exchange differences	匯兌差額	—	—	—	1	1	(559)	(1,162)	(491)
Additions	添置	—	—	—	—	—	—	30,462	—
Transfers from properties and land use rights to investment properties (Note (ii))	自物業及土地使用權轉 為投資物業(附註(ii))	—	—	—	—	—	345,069	(63,970)	(4,248)
Transfers from property, plant and equipment to assets held for sale (Note 11)	自物業、廠房及設備轉 為持作出售資產 (附註11)	—	—	—	—	—	—	(5,280)	(3,590)
Disposals	出售	—	—	—	—	—	—	(8,854)	—
Amortisation/depreciation (Note 18)	攤銷/折舊(附註18)	—	(1,221)	—	(2,130)	(3,351)	—	(51,332)	(1,614)
Closing net book amount at 30 June 2018	於二零一八年六月三十 日的期末賬面淨值	4,930	6,987	—	7,034	18,951	433,231	467,914	60,391
<b>For the six months ended 30 June 2017</b>	<b>截至二零一七年 六月三十日止六個月</b>								
Opening net book amount at 1 January 2017	於二零一七年一月一日 的期初賬面淨值	4,930	10,650	1,461	8,016	25,057	27,500	619,848	72,568
Exchange differences	匯兌差額	—	—	—	—	—	—	13,502	1,707
Additions	添置	—	—	—	3,868	3,868	—	27,155	759
Disposals	出售	—	—	—	—	—	—	(1,274)	—
Amortisation/depreciation (Note 18)	攤銷/折舊(附註18)	—	(1,221)	(735)	(1,638)	(3,594)	—	(47,084)	(1,591)
Closing net book amount at 30 June 2017	於二零一七年六月三十 日的期末賬面淨值	4,930	9,429	726	10,246	25,331	27,500	612,147	73,443

## 7 CAPITAL EXPENDITURE (Continued)

Notes:

## (i) Goodwill

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		<b>(Unaudited)</b> (未經審核)	(Audited) (經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Goodwill	商譽	<b>92,786</b>	92,786
Less: Provision for impairment	減：減值撥備	<b>(87,856)</b>	(87,856)
		<b>4,930</b>	4,930

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

The directors of the Company are of the view that there was no indication of impairment of goodwill as at 30 June 2018.

## 7 資本開支(續)

附註：

## (i) 商譽

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

本公司董事認為，於二零一八年六月三十日並無商譽減值的跡象。

## 7 CAPITAL EXPENDITURE (Continued)

Notes: (Continued)

### (ii) Transfers of properties and land use rights to investment properties

During the current period, the Group transferred certain owner-occupied properties and land use rights located in Hangzhou to investment properties and rented them out.

Fair value of such investment properties is derived by an independent qualified valuer using the investment method of the income approach, by taking into account the current rental income from the existing tenancy agreement and reversionary income potential by adopting appropriate term/reversionary yields.

The carrying amount and the fair value of the properties were HK\$63,970,000 and HK\$253,300,000 on the date of transfer, respectively.

## 7 資本開支(續)

附註：(續)

### (ii) 自物業及土地使用權轉為投資物業

本期內，本集團將若干杭州的自用物業及土地使用權轉為投資物業並出租。

該等投資物業之公平值由獨立合資格估值師使用收入法之投資法，經考慮現有租賃協議之現時租金收入及復歸收入潛力(採用合適租期／復歸收益率)得出。

於轉撥日，物業之賬面值及公平值分別為63,970,000港元及253,300,000港元。

**7 CAPITAL EXPENDITURE  
(Continued)**

Notes: (Continued)

**(ii) Transfers of properties and land use rights to investment properties  
(Continued)**

The carrying amount and the fair value of the land use rights were HK\$4,248,000 and HK\$37,800,000 on the date of transfer, respectively.

The excess of the fair value over the carrying amount (net of deferred tax) of HK\$207,638,000 on the date of transfer was recorded in other comprehensive income as revaluation surplus.

**7 資本開支(續)**

附註：(續)

**(ii) 自物業及土地使用權轉為投資物業(續)**

於轉撥日，土地使用權之賬面值及公平值分別為4,248,000港元及37,800,000港元。

於轉撥日，超出賬面值的公平值(扣除遞延稅項)207,638,000港元計入其他全面收入的重估盈餘。

**8 INTERESTS IN JOINT VENTURES****8 於合營公司之權益**

	<b>As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Share of net assets 分佔資產淨額	<b>20,337</b>	3,307

## 8 INTERESTS IN JOINT VENTURES (Continued)

Movements of interest in joint ventures are as follows:

## 8 於合營公司之權益(續)

於合營公司之權益變動如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	<b>3,307</b>	5,797
Additions (Note)	添置(附註)	<b>17,781</b>	—
Share of losses	分佔虧損	<b>(518)</b>	(1,141)
Elimination of losses from downstream transactions	撇銷下游交易虧損	<b>(302)</b>	—
Exchange difference	匯兌差額	<b>69</b>	(81)
		<b>20,337</b>	4,575

Note:

During the six months ended 30 June 2018, the Group invested in a joint venture, Hangzhou Weiding Technology Limited (“Hangzhou Weiding”), being a company incorporated in the PRC at a consideration of RMB15,000,000 (approximately HK\$17,781,000).

附註：

截至二零一八年六月三十日止六個月，本公司投資於合營公司杭州唯鼎科技有限公司（「杭州唯鼎」，於中國註冊成立之公司），代價為人民幣15,000,000元（約17,781,000港元）。



## 9 TRADE AND OTHER RECEIVABLES

## 9 應收貿易賬款及其他應收款項

		As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and bill receivables	應收貿易賬款及 應收票據	565,830	498,981
Less: Provision for impairment	減：減值撥備	(47,103)	(48,650)
Trade and bill receivables, net (Note (i))	應收貿易賬款及 應收票據淨值 (附註(i))	518,727	450,331
Amounts due from related parties (Note 24(b))	應收關連方款項 (附註24(b))	22,732	15,226
Promissory note (Note (ii))	承兌票據(附註(ii))	37,493	36,914
Entrusted loans (Note (iii))	委託貸款(附註(iii))	172,830	174,443
Advances to Zhejiang Haoran (Note 10)	向浙江浩然墊款 (附註10)	—	17,528
Deposits and prepayments	按金及預付款項	134,236	134,363
Other receivables	其他應收款項	136,574	110,197
		<b>1,022,592</b>	939,002
Less: Non-current portion of promissory note (Note (ii))	減：承兌票據之 非即期部分 (附註(ii))	(35,555)	(34,978)
Current portion	即期部分	<b>987,037</b>	904,024

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

Notes:

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

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零一七年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	<b>255,410</b>	284,150
31 to 60 days	31至60日	<b>100,460</b>	73,796
61 to 90 days	61至90日	<b>71,028</b>	50,326
91 to 120 days	91至120日	<b>74,345</b>	38,152
Over 120 days	超過120日	<b>64,587</b>	52,557
		<b>565,830</b>	498,981

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

**9 應收貿易賬款及其他應收款項(續)**

附註：

- (i) 應收貿易賬款及應收票據總額按發票日期之賬齡分析如下：

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

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

Notes: (Continued)

**(i) (Continued)**

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

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

For property investment business, the rental income from the Group's tenants are generally paid in advance of the rental period.

Bill receivables are with average maturity dates within 2 months.

**(ii) Promissory note**

The promissory note represents a senior unsecured promissory note with principal amounted to US\$10,000,000 (approximately HK\$77,350,000) converted from trade receivables due from a major customer which will be payable in various instalments until July 2019. The promissory note is interest bearing at 5.25% per annum.

**9 應收貿易賬款及其他應收款項 (續)**

附註：(續)

**(i) (續)**

就對專營代理商進行之品牌時裝銷售而言，本集團一般要求該等客戶預付款項或按金，餘額則於貨品付運後即時清償。本集團亦會向還款紀錄良好之長期客戶授出30個信貸日之記賬交易期限。

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

就物業投資業務而言，來自本集團租戶之租金收入一般於租期前支付。

應收票據之平均到期日為兩個月內。

**(ii) 承兌票據**

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

## 9 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

### (iii) Entrusted loans

On 24 December 2012, the Group entered into three secured entrusted loans ("Entrusted Loan A") with total principals amounting to RMB30,000,000 (approximately HK\$35,562,000) due from a company established in the PRC ("Borrower A") through a lending agent, a commercial bank in the PRC. Entrusted Loan A is interest-bearing at 18% per annum payable on a quarterly basis and the principal would be payable on or before 25 December 2014. An affiliate of Borrower A pledged to the lending agent certain number of properties located at Yuhang District in Hangzhou as collaterals.

Further on 5 February 2013, the Group entered into another eight secured entrusted loans ("Entrusted Loan B") with total principals amounting to RMB130,000,000 (approximately HK\$154,101,000) due from a company established in the PRC, an affiliate of Borrower A ("Borrower B"), through a lending agent, a commercial bank in the PRC. Entrusted Loan B is interest-bearing at 18% per annum payable on a monthly basis and the principal would be payable on or before 5 February 2014. An affiliate of Borrower B pledged to the lending agent a parcel of land located at Lin'an City in Hangzhou as collateral.

## 9 應收貿易賬款及其他應收款項 (續)

附註：(續)

### (iii) 委託貸款

於二零一二年十二月二十四日，本集團透過借款代理(為一間中國商業銀行)訂立三份應收一間於中國成立之公司(「借款人A」)之有抵押委託貸款(「委託貸款A」)，本金總額為人民幣30,000,000元(約35,562,000港元)。委託貸款A按年息18%計息，須每季度支付，而本金應於二零一四年十二月二十五日或之前支付。借款人A之聯屬公司將位於杭州市餘杭區之若干物業抵押予借款代理作為抵押品。

此外，於二零一三年二月五日，本集團透過借款代理(為一間中國商業銀行)就應收一間於中國成立的公司(借款人A的聯屬公司(「借款人B」))的款項訂立另外八份有抵押委託貸款(「委託貸款B」)，本金總額為人民幣130,000,000元(約154,101,000港元)。委託貸款B按年息18%計息，須每月支付，而本金將於二零一四年二月五日或之前支付。借款人B的聯屬公司將一塊位於杭州臨安市的土地抵押予借款代理作為抵押品。

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

Notes: (Continued)

**(iii) Entrusted loans (Continued)**

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

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

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

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

**9 應收貿易賬款及其他應收款項(續)**

附註：(續)

**(iii) 委託貸款(續)**

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

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

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

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

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

Notes: (Continued)

**(iii) Entrusted loans (Continued)**

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

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

On 18 November 2014, Borrower A and B filed voluntary bankruptcy at the People's Court of Yuhang District which then approved the appointment of the administrator and accepted the petition for bankruptcy proceedings. In February 2015, the Group lodged proof of debts through its lending agents to the administrator in respect of the claims. The first creditors' meetings were held on 19, 20 March and 2 April 2015.

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

As at 30 June 2018, Entrusted Loan A of approximately HK\$16,833,000 (31 December 2017: HK\$16,990,000) was impaired.

**9 應收貿易賬款及其他應收款項(續)**

附註：(續)

**(iii) 委託貸款(續)**

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

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

於二零一四年十一月十八日，借款人A與B向餘杭區人民法院提出自願破產，隨後批准委任破產管理人及接納破產法律程序呈請。於二零一五年二月，本集團透過其借款代理向破產管理人遞交有關申索的債務證明。首次債權人會議於二零一五年三月十九日、二十日及四月二日舉行。

截至本報告日期，該法律程序仍在進行中。

於二零一八年六月三十日，委託貸款A約16,833,000港元(二零一七年十二月三十一日：16,990,000港元)已減值。

## 10 FVPL

## 10 按公平值列賬在損益表中處理的金融資產

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed equity securities (Note (i))	上市股本證券 (附註(i))	<b>17,343</b>	19,967
FVPL in Zhejiang Haoran (Note (ii))	浙江浩然按公平值 列賬在損益表中 處理的金融資產 (附註(ii))		
— Equity interests	— 股本權益	<b>43,213</b>	—
— Shareholder's loans	— 股東貸款	<b>240,144</b>	—
— Advances	— 墊款	<b>17,366</b>	—
		<b>300,723</b>	—
		<b>318,066</b>	19,967

## 簡明綜合中期財務資料附註

## 10 FVPL (Continued)

Movement of the Group's FVPL for the six months ended 30 June 2018 is as follows:

## 10 按公平值列賬在損益表中處理的金融資產(續)

本集團於截至二零一八年六月三十日止六個月的按公平值列賬在損益賬中處理的金融資產變動如下：

		(Unaudited) (未經審核)		
		Listed equity securities	FVPL in Zhejiang Haoran 浙江浩然 按公平值 列賬在 損益表中 處理的 金融資產	Total  總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	19,967	—	19,967
Additions	添置	134	—	134
Disposals	出售	(5)	—	(5)
Reclassified from available-for-sale financial assets on adoption of HKFRS 9 (Note 25)	於採納香港財務報告準則第9號時自可供出售金融資產重新分類(附註25)	—	286,002	286,002
Reclassified from other receivables on adoption of HKFRS 9 (Note 25)	於採納香港財務報告準則第9號時自其他應收款項重新分類(附註25)	—	17,528	17,528
Net fair value losses (Note 17)	公平值虧損淨額(附註17)	(2,656)	—	(2,656)
Currency translation difference	貨幣換算差額	(96)	(2,807)	(2,904)
At 30 June 2018	於二零一八年六月三十日	17,343	300,723	318,066



**10 FVPL (Continued)**

Movement of the Group's FVPL for the six months ended 30 June 2017 is as follows:

		Listed equity securities 上市股本證券 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	19,498
Additions	添置	111
Disposals	出售	(136)
Net fair value gains (Note 17)	公平值收益淨額(附註17)	350
Currency translation difference	貨幣換算差額	615
At 30 June 2017	於二零一七年六月三十日	20,438

Notes:

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

**10 按公平值列賬在損益表中處理的金融資產(續)**

本集團截至二零一七年六月三十日止六個月按公平值列賬在損益表中處理的金融資產的變動如下：

Listed equity securities  
上市股本證券  
(Unaudited)  
(未經審核)  
HK\$'000  
千港元

At 1 January 2017	於二零一七年一月一日	19,498
Additions	添置	111
Disposals	出售	(136)
Net fair value gains (Note 17)	公平值收益淨額(附註17)	350
Currency translation difference	貨幣換算差額	615

At 30 June 2017 於二零一七年六月三十日 20,438

附註：

- (i) 所有股本證券的公平值乃按其於活躍市場的現行購買價格得出。

**10 FVPL (Continued)**

Notes: (Continued)

**(ii) FVPL in Zhejiang Haoran**

Zhejiang Haoran is a company engaged in commercial property development in Hangzhou. The principal asset of Zhejiang Haoran is a commercial property project located in Hangzhou (the "Property"), which is valued using direct comparison approach.

Repayment of the shareholder's loans of RMB211,285,000 (approximately HK\$250,457,000) has been in default since 2014. In June 2016, the Group launched a legal claim against Zhejiang Haoran for repayment of a portion of the loans amounted to RMB8,700,000 (approximately HK\$10,313,000). In March 2017, the People's Court of Yuhang District ruled the case against Zhejiang Haoran and the Group collected the relevant loan principal together with a compensation of interest of RMB8,895,000 (approximately HK\$10,081,000) (Note 16).

**10 按公平值列賬在損益表中處理的金融資產(續)**

附註：(續)

**(ii) 浙江浩然按公平值列賬在損益表中處理的金融資產**

浙江浩然為一間於杭州從事商業物業開發的公司。浙江浩然的主要資產為位於杭州的商業物業項目(「該物業」)，該物業以直接比較法進行估值。

股東貸款人民幣211,285,000元(約250,457,000港元)的還款自二零一四年起已違約。於二零一六年六月，本集團向浙江浩然提出法律索償，要求浙江浩然償還部分貸款人民幣8,700,000元(約10,313,000港元)。於二零一七年三月，餘杭區人民法院裁定浙江浩然敗訴，本集團收取相關貸款本金連同利息賠償人民幣8,895,000元(約10,081,000港元)(附註16)。

**10 FVPL (Continued)**

Notes: (Continued)

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

Subsequent to the closure of the above mentioned litigation, the Group further issued two legal letters to Zhejiang Haoran to demand for repayment of a portion of the shareholder's loans of HK\$204,718,000 (RMB172,700,000) and part of the advances of HK\$8,594,000 (RMB7,250,000) in March 2017 and August 2017, respectively. During the period, the Group also filed a petition to wind up Zhejiang Haoran as a shareholder.

In June and August 2018, the aforesaid legal claims for repayment of shareholder's loans and advances against Zhejiang Haoran were overruled by the Hangzhou Intermediate People's Court and the People's Court of Yuhang District (collectively the "Courts"), respectively. While the judgements from the Courts stated that the Group has the legal right to recover such shareholder loans and advances, it was ruled that the Group will not be able to exercise such right to demand for repayment until such time when Zhejiang Haoran winds up and has repaid all third party debts.

**10 按公平值列賬在損益表中處理的金融資產(續)**

附註：(續)

**(ii) 浙江浩然按公平值列賬在損益表中處理的金融資產(續)**

上述訴訟結束後，本集團於二零一七年三月及二零一七年八月分別進一步向浙江浩然發出兩封法律信函，要求償還部分股東貸款204,718,000港元(人民幣172,700,000元)及部分墊款8,594,000港元(人民幣7,250,000元)。期內，本集團亦就作為股東將浙江浩然清盤提出呈請。

於二零一八年六月及八月，杭州中級人民法院及餘杭區人民法院(統稱「法院」)分別駁回上述對浙江浩然償還股東貸款及墊款的法律索償。儘管法院的判決指出，本集團有合法權利收回有關股東貸款及墊款，但法院裁定，在浙江浩然清盤並已償還所有第三方債務之前，本集團將不能行使有關要求還款的權利。

**10 FVPL (Continued)**

Notes: (Continued)

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

Management disagreed with the Courts' judgments on the basis that there is no legal evidence indicating such shareholder's loans and advances are subordinated to other creditors and the Group's legal right to recover such loans shall be well before Zhejiang Haoran is wound up. In July and August 2018, the Group lodged appeals to the relevant courts in the PRC for the repayment claims regarding the shareholder's loans and advances, respectively, and sought to quash the judgements rendered for each of the claims. As at the date of approval of this condensed consolidated interim financial information, the legal proceedings of the appeals are still ongoing, while the petition to wind up Zhejiang Haoran is still ongoing and has not been heard by the relevant court.

Having obtained advice from its legal counsel and after considering the merits and basis of the appeals, the directors are of the opinion that the Group will be successful in the appeals and considered that the likelihood of other possible outcomes to be very low. Therefore, the directors are of the opinion that the above matters have no impacts on the assumptions and basis applied in the fair value assessment of the FVPL in Zhejiang Haoran and that such financial assets will be realised in the coming twelve months from 30 June 2018.

**10 按公平值列賬在損益表中處理的金融資產(續)**

附註：(續)

**(ii) 浙江浩然按公平值列賬在損益表中處理的金融資產(續)**

管理層不認同法院判決，理據為概無法律憑證顯示該股東貸款及墊款的優先次序低於其他債權人，且本集團收回該貸款的合法權利應為浙江浩然清盤之前生效。於二零一八年七月及八月，本集團向中國相關法院分別就股東貸款及墊款的還款要求提出上訴，並試圖撤銷對每一項要求作出的判決。於本簡明綜合中期財務資料獲批准日期，上訴的法律程序仍在進行，而浙江浩然的清盤呈請仍在進行，相關法院尚未審理。

董事從法律顧問獲得建議，並經考慮上訴的是非曲直及理據後，認為本集團在上訴中將會成功，並認為其他潛在結果的可能性非常低。因此，董事認為，上述事項對浙江浩然按公平值列賬在損益表中處理的金融資產的公平值評估所採用的假設及基準並無影響，該等金融資產將自二零一八年六月三十日起未來12個月內變現。

**10 FVPL (Continued)**

Notes: (Continued)

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

The Group was unable to obtain any financial information of Zhejiang Haoran as at and for the six months ended 30 June 2018. As such, the fair value of FVPL in Zhejiang Haoran as at 30 June 2018 was estimated by management using the Adjusted NAV approach based on Zhejiang Haoran's financial information as at 31 December 2016, which was its latest financial information made available to the Group. The fair value of the Property has been adjusted to take into account the latest market price movements of similar properties at nearby locations during the current period assuming the construction of the Property has been completed as at 30 June 2018. Interest expense for the current period has been accrued for interest-bearing liabilities outstanding as at 31 December 2016 and assuming the balance outstanding and the interest rates remained unchanged from those as at 31 December 2016. Construction costs incurred subsequent to 31 December 2016 have been accrued up to 30 June 2018 assuming such costs have been incurred in accordance with the original project budget provided to the Group with certain overruns. Other assumptions adopted in the valuation, including but not limited to the minority interest discount rate, were assumed to remain unchanged from those as at 31 December 2017.

**10 按公平值列賬在損益表中處理的金融資產(續)**

附註：(續)

**(ii) 浙江浩然按公平值列賬在損益表中處理的金融資產(續)**

本集團無法獲得浙江浩然於二零一八年六月三十日及截至該日止六個月的任何財務資料。因此，於二零一八年六月三十日浙江浩然按公平值列賬在損益表中處理的金融資產的公平值乃由管理層根據浙江浩然於二零一六年十二月三十一日的財務資料(為本集團可得的最近期財務資料)採用經調整資產淨值法估計。該物業的公平值已調整以考慮假設該物業的施工已於二零一八年六月三十日完成的本期內鄰近地區類似物業的最新市場價格變動。本期間的利息開支已就於二零一六年十二月三十一日的尚未清償計息負債累計，並假設尚未清償結餘及利率與二零一六年十二月三十一日者維持不變。於二零一六年十二月三十一日後產生的建築成本已累計至二零一八年六月三十日，當中假設有關成本已經根據提供予本集團的原訂項目預算(連同若干超支)產生。假設估值時採用的其他假設因素(包括但不限於少數股東權益折讓率)與二零一七年十二月三十一日者維持不變。

**11 ASSETS HELD FOR SALE**

As at 30 June 2018, property, plant and equipment of approximately HK\$8,870,000 have been presented as held for sale following the decision of the Group's management to sell such assets in the near term.

**11 持作出售資產**

於二零一八年六月三十日，於本集團管理層決定於短期內出售物業、廠房及設備約8,870,000港元後，有關資產已呈列為持作出售。

**12 SHARE CAPITAL****12 股本**

		<b>Number of shares 股份數目 (in '000) 千股</b>	<b>Total 總計 HK\$'000 千港元</b>
Ordinary shares of HK\$0.10 each	每股面值0.10港元的普通股		
Authorised:	法定：		
At 30 June 2018 and 31 December 2017	於二零一八年六月三十日及二零一七年十二月三十一日	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 30 June 2018 and 31 December 2017	於二零一八年六月三十日及二零一七年十二月三十一日	2,099,818	209,982

## 13 RESERVES

## 13 儲備

		Share premium	Statutory reserves	Share-based compensation reserve 以股份支付 報酬儲備	Other reserves (Note) 其他儲備	Exchange reserve	Retained earnings	Total
		股份溢價	法定儲備	報酬儲備	(附註)	匯兌儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2018	於二零一八年一月一日	978,251	136,849	7,071	32,887	308,734	852,162	2,315,954
Profit for the period	期內溢利	—	—	—	—	—	49,596	49,596
Currency translation differences	貨幣換算差額	—	—	—	(216)	(30,668)	—	(30,884)
Revaluation surplus upon transfers of certain owner-occupied properties and land use rights to investment properties, net of tax (Note 7)	若干自用物業及土地使用權轉為投資物業後之重估盈餘(附註7)	—	—	—	207,638	—	—	207,638
At 30 June 2018	於二零一八年六月三十日	978,251	136,849	7,071	240,309	278,066	901,758	2,542,304
At 1 January 2017	於二零一七年一月一日	978,251	134,387	7,071	15,935	159,004	784,149	2,058,797
Profit for the period	期內溢利	—	—	—	—	—	59,220	59,220
Currency translation differences	貨幣換算差額	—	—	—	—	48,470	—	48,470
2016 final dividend paid	已付二零一六年度末期股息	—	—	—	—	—	(17,848)	(17,848)
At 30 June 2017	於二零一七年六月三十日	978,251	134,387	7,071	15,935	207,474	805,521	2,148,639

Note:

附註：

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

該金額包括資本儲備、繳入盈餘、資本贖回儲備及重估儲備。

## 14 TRADE AND OTHER PAYABLES

## 14 應付貿易賬款及其他應付款項

		As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and bill payables	應付貿易賬款及 應付票據	469,104	475,551
Other payables and accruals	其他應付款項及 應計費用	212,449	231,293
Amounts due to related parties (Note 24(b))	應付關連方款項 (附註24(b))	8,210	1,045
		<b>689,763</b>	707,889

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

應付貿易賬款及應付票據按發票日期之賬齡分析如下：

		As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	269,963	329,734
31 to 60 days	31至60日	60,344	41,063
61 to 90 days	61至90日	25,736	24,604
Over 90 days	超過90日	113,061	80,150
		<b>469,104</b>	475,551



## 15 BANK BORROWINGS

## 15 銀行借貸

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings – current	銀行借貸 – 即期	<b>341,392</b>	247,271

Borrowings are analysed as follows:

借貸分析如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2018</b>	2017
		二零一八年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	<b>247,271</b>	283,066
New borrowings	新增借貸	<b>207,777</b>	25,299
Repayments of borrowings	償還借貸	<b>(113,301)</b>	(68,558)
Currency translation differences	貨幣換算差額	<b>(355)</b>	1,924
At 30 June	於六月三十日	<b>341,392</b>	241,731

## 16 OTHER INCOME

## 16 其他收入

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Commission income	佣金收入	<b>1,467</b>	1,428
Government grants	政府補助金	<b>772</b>	61
Rental income	租金收入	<b>5,494</b>	1,444
Compensation received (Note 10)	已收賠償(附註10)	—	10,081
Others	其他	<b>316</b>	3,274
		<b>8,049</b>	16,288

## 17 OTHER GAINS, NET

## 17 其他收益淨值

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
(Losses)/gains on disposals of property, plant and equipment	出售物業、廠房及設備(虧損)/收益	<b>(3,130)</b>	5,164
Net fair value (losses)/gains on FVPL (Note 10)	按公平值列賬在損益表中處理的金融資產的公平值(虧損)/收益淨額(附註10)	<b>(2,656)</b>	350
Net exchange gains/(losses)	匯兌收益/(虧損)淨額	<b>5,814</b>	(4,325)
		<b>28</b>	1,189

**18 OPERATING PROFIT**

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

**18 經營溢利**

以下項目已在期內經營溢利中扣除／(入賬)：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>51,332</b>	47,084
Amortisation of land use rights	土地使用權攤銷	<b>1,614</b>	1,591
Amortisation of intangible assets	無形資產攤銷	<b>3,351</b>	3,594
Employee benefit expenses	僱員福利開支	<b>309,728</b>	321,076
Provision for impairment of inventories	存貨減值撥備	<b>2,935</b>	23,264
Reversal of impairment of trade receivables	應收貿易賬款減值撥回	<b>(1,269)</b>	(6,291)

## 19 FINANCE (COSTS)/INCOME, NET

## 19 融資(成本)/收入淨值

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Finance income — interest income on	融資收入 — 利息收入來自		
— bank deposits	— 銀行存款	2,432	2,256
— loans to an associate (Note 24(a))	— 貸款予一間聯營公司 (附註24(a))	—	4,218
— promissory note	— 承兌票據	1,595	1,548
		<b>4,027</b>	8,022
Finance costs — interest expense on	融資成本 — 利息開支來自		
— bank borrowings	— 銀行借貸	<b>(8,124)</b>	(6,081)
Finance (costs)/income, net	融資(成本)/收入淨額	<b>(4,097)</b>	1,941

## 20 INCOME TAX EXPENSE

## 20 所得稅開支

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	<b>3,806</b>	9,982
— PRC enterprise income tax	— 中國企業所得稅	<b>10,217</b>	15,337
Deferred income tax	遞延所得稅	<b>(3,135)</b>	(5,937)
		<b>10,888</b>	19,382

Hong Kong profits tax has been provided for at the rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the period.

香港利得稅乃按期內估計應課稅溢利以稅率16.5%(二零一七年：16.5%)作出撥備。

The PRC enterprise income tax is calculated based on the statutory profit of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations. The standard PRC enterprise income tax rate is 25% (2017: 25%) during the period. During the six months ended 30 June 2018 and 2017, one subsidiary of the Group is qualified for a preferential income tax rate of 15% under the tax breaks to small and micro business. The remaining PRC subsidiaries of the Group are subject to standard PRC enterprise income tax rate of 25%.

中國企業所得稅乃基於在中國註冊成立的附屬公司按中國稅法及法規計算的法定利潤而計算。期內，標準的中國企業所得稅稅率為25%(二零一七年：25%)。於截至二零一八年及二零一七年六月三十日止六個月，本集團的一間附屬公司根據小微企業的減稅優惠而合資格享有15%的優惠所得稅稅率。本集團的餘下中國附屬公司均以25%的標準中國企業所得稅稅率繳稅。

**20 INCOME TAX EXPENSE (Continued) 20 所得稅開支(續)**

The tax charge relating to components of other comprehensive income/(loss) is as follows:

其他全面收入／(虧損)組成部分之稅項支出如下：

		Six months ended 30 June 截至六月三十日止六個月					
		2018 二零一八年			2017 二零一七年		
		Before tax 除稅前 (Unaudited) (未經審核) HK\$'000 千港元	Tax 稅項 (Unaudited) (未經審核) HK\$'000 千港元	After tax 除稅後 (Unaudited) (未經審核) HK\$'000 千港元	Before tax 除稅前 (Unaudited) (未經審核) HK\$'000 千港元	Tax 稅項 (Unaudited) (未經審核) HK\$'000 千港元	After tax 除稅後 (Unaudited) (未經審核) HK\$'000 千港元
Currency translation differences	貨幣換算差額	(30,330)	—	(30,330)	51,017	—	51,017
Fair value gain on transfer of owner-occupied properties to investment properties (Note 7)	自用物業轉為投資物業之公平值收益(附註7)	276,851	(69,213)	207,638	—	—	—
Other comprehensive income	其他全面收入	246,521	(69,213)	177,308	51,017	—	51,017
Deferred tax	遞延稅項		(69,213)			—	

**21 EARNINGS PER SHARE**

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of approximately HK\$49,596,000 (2017: HK\$59,220,000) and weighted average number of ordinary shares in issue during the period of approximately 2,099,818,000 (2017: 2,099,818,000).

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

**21 每股盈利**

每股基本盈利乃根據本公司股權持有人應佔本集團的溢利約49,596,000港元(二零一七年：59,220,000港元)及期內已發行普通股的加權平均數約2,099,818,000股(二零一七年：2,099,818,000股)計算。

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

**21 EARNINGS PER SHARE (Continued)**

During the six months ended 30 June 2018 and 2017 there were no dilutive potential ordinary shares deemed to be issued at no consideration for all outstanding share options granted under the share option scheme. There were no outstanding options as at 30 June 2018.

**22 DIVIDENDS**

Interim dividend, nil  
(2017: HK1.41 cents per ordinary share)

Special dividend, nil  
(2017: HK0.56 cents per ordinary share)

中期股息，無  
(二零一七年：  
每股普通股1.41  
港仙)

特別股息，無  
(二零一七年：  
每股普通股0.56  
港仙)

At a meeting held on 24 August 2018, the directors did not propose and interim or special dividend.

**21 每股盈利(續)**

截至二零一八年及二零一七年六月三十日止六個月內，就根據購股權計劃授出的所有尚未行使購股權而言，概無視為將以零代價發行的潛在攤薄普通股。於二零一八年六月三十日，概無尚未行使的購股權。

**22 股息****Six months ended 30 June**

截至六月三十日止六個月

		<b>2018</b>	2017
		二零一八年 <b>(Unaudited)</b> (未經審核)	二零一七年 (Unaudited) (未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interim dividend, nil (2017: HK1.41 cents per ordinary share)	中期股息，無 (二零一七年： 每股普通股1.41 港仙)	—	29,607
Special dividend, nil (2017: HK0.56 cents per ordinary share)	特別股息，無 (二零一七年： 每股普通股0.56 港仙)	—	11,759
		—	41,366

於二零一八年八月二十四日舉行的會議上，董事並無建議中期或特別股息。



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

As at 30 June 2018, the Group had capital commitment contracted but not provided for in relation to further capital injection of RMB10,000,000 (approximately HK\$11,854,000) into Hangzhou Weiding, a joint venture (Note 8).

**(b) Operating lease commitments*****As lessee***

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

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

**23 承擔****(a) 資本承擔**

於二零一八年六月三十日，本集團就向合營公司杭州唯鼎進一步注資有人民幣10,000,000元(約11,854,000港元)之已訂約但未撥備之資本承擔(附註8)。

**(b) 經營租賃承擔*****作為承租人***

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

若干經營租賃之實際付款乃按各零售店銷售額之若干百分比計算，或以最低承擔與根據相關商舖銷售額之某一百分比所釐定金額兩者之較高者計算。

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

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

**23 承擔 (續)****(b) 經營租賃承擔 (續)*****作為承租人 (續)***

根據不可撤銷經營租賃日後支付之最低租賃款項總額如下：

		<b>As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Land and buildings	土地及樓宇		
— No later than 1 year	— 不超過1年	<b>12,461</b>	15,230
— Later than 1 year and no later than 5 years	— 超過1年但不超過5年	<b>6,628</b>	8,528
		<b>19,089</b>	23,758
Plant and equipment	廠房及設備		
— No later than 1 year	— 不超過1年	<b>78</b>	99
— Later than 1 year and no later than 5 years	— 超過1年但不超過5年	<b>293</b>	257
		<b>371</b>	356
<b>Total</b>	<b>總計</b>	<b>19,460</b>	24,114

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

At 30 June 2018, the Group had total future minimum lease receipts under non-cancellable operating leases falling due as follows:

	<b>As at 30 June 2018</b> 於二零一八年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
— No later than 1 year	<b>24,327</b>	13,098
— Later than 1 year and no later than 5 years	<b>134,522</b>	18,422
— Later than 5 years	<b>266</b>	—
	<b>159,115</b>	31,520

**23 承擔 (續)****(b) 經營租賃承擔 (續)***作為出租人*

於二零一八年六月三十日，本集團根據於以下年期到期之不可撤銷經營租賃之未來最低租賃款項收入總額如下：

**24 SIGNIFICANT RELATED PARTY  
TRANSACTIONS**

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

**24 重大關連方交易**

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

**24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)****24 重大關連方交易(續)**

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

董事認為下列公司為本集團之關連方：

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

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

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

\* China Ting Property has been de-registered as at 31 December 2017.

\* 華鼎房地產已於二零一七年十二月三十一日取消註冊。

**24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)****24 重大關連方交易(續)****(a) Transactions with related parties**

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

**(a) 與關連方進行之交易**

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

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Purchases of accessories from Huasheng	向華盛輔料採購輔料	<b>3,928</b>	3,292
Accessories			
Sales of garments to Hangzhou Ranyue	向杭州冉悅銷售成衣	<b>67,897</b>	—
Sales of garments to Hangzhou Weiding	向杭州唯鼎銷售成衣	<b>6,236</b>	—
Interest income from China Ting Property	來自華鼎房地產之利息收入	—	4,218

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

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Receivable from a joint venture	應收一間合營公司款項	<b>3,908</b>	4,134
Receivables from associates	應收聯營公司款項	<b>18,824</b>	11,092
Payable to a joint venture	應付一間合營公司款項	<b>7,628</b>	—
Payables to associates	應付聯營公司款項	<b>582</b>	1,045

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

所有應收及應付聯營公司及合營公司款項均為無抵押、免息及須按要求償還。

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	<b>6,234</b>	6,295
Post-employment benefits	退休福利	<b>51</b>	54
		<b>6,285</b>	6,349

**25 CHANGES IN ACCOUNTING POLICIES**

This note explains the impact of the adoption of HKFRS 9 “Financial Instruments” and HKFRS 15 “Revenue from Contracts with Customers” on the Group’s condensed consolidated financial information and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

**(a) Impact on the condensed consolidated financial information**

As explained in notes below, HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new impairment rules are therefore not restated in the consolidated balance sheet as at 31 December 2017, but are recognised in the opening consolidated balance sheet on 1 January 2018.

**25 會計政策變動**

此附註解釋採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「客戶合約收入」對本集團簡明綜合財務資料的影響，亦披露已自二零一八年一月一日起採納的新會計政策，而該等政策均有別於過往期間所應用者。

**(a) 對簡明綜合財務資料的影響**

誠如以下附註所解釋，香港財務報告準則第9號一般在並無重列比較資料下採納。新減值規則所產生的重新分類及調整因而並無於二零一七年十二月三十一日的綜合資產負債表內重列，惟確認於二零一八年一月一日的綜合資產負債表。



## 25 CHANGES IN ACCOUNTING POLICIES (Continued)

### (b) HKFRS 9 Financial Instruments – Impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the condensed consolidated financial information. The new accounting policies are set out in note 25(c). In accordance with the transitional provisions in HKFRS 9 (7.2.15) and (7.2.26), comparative figures have not been restated.

## 25 會計政策變動(續)

### (b) 香港財務報告準則第9號金融工具 – 採納的影響

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產及金融負債、終止確認金融工具、金融資產減值及對沖會計處理的條文。

自二零一八年一月一日起採納香港財務報告準則第9號金融工具導致會計政策變動，並對於簡明綜合財務資料內確認的金額作出調整。新會計政策載於附註25(c)。根據香港財務報告準則第9(7.2.15)及(7.2.26)號的過渡性條文，概無重列比較數字。

## 25 CHANGES IN ACCOUNTING POLICIES (Continued)

## (b) HKFRS 9 Financial Instruments – Impact of adoption (Continued)

## (i) Classification and measurement

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management assessed which business models apply to the financial assets it held and has reclassified its investments in Zhejiang Haoran previously classified as available-for-sale into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

## 25 會計政策變動(續)

## (b) 香港財務報告準則第9號金融工具 – 採納的影響(續)

## (i) 分類及計量

於二零一八年一月一日(初始應用香港財務報告準則第9號之日期)，本集團管理層評估其業務模式適用於其持有的金融資產，將其先前分類為可供出售及貸款及應收款項的有關浙江浩然的金融資產重新分類為適合香港財務報告準則第9號的類別。此重新分類的主要影響如下：

		Available-for-sale financial assets	Other receivables	FVPL 按公平值列賬 在損益表中 處理的金融 資產	Total
		可供出售 金融資產 HK\$'000 千港元 (unaudited) (未經審核)	其他應收款項 HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	總計 HK\$'000 千港元 (unaudited) (未經審核)
Closing balance as at 31 December 2017 – HKAS 39	於二零一七年十二月三十一日的期末結餘 – 香港會計準則第39號	286,002	17,528	–	303,530
Reclassified available-for-sale financial assets to FVPL	將可供出售金融資產重新分類至按公平值列賬在損益表中處理的金融資產	(286,002)	–	286,002	–
Reclassified other receivables to FVPL	將其他應收款項重新分類至按公平值列賬在損益表中處理的金融資產	–	(17,528)	17,528	–
Opening balance as at 1 January 2018 – HKFRS 9	於二零一八年一月一日的期初結餘 – 香港財務報告準則第9號	–	–	303,530	303,530

## 25 CHANGES IN ACCOUNTING POLICIES (Continued)

### (b) HKFRS 9 Financial Instruments – Impact of adoption (Continued)

#### (i) Classification and measurement (Continued)

The Group elected to present in the profit or loss changes in the fair value of its 29% equity interest in Zhejiang Haoran that was previously classified as available-for-sale because management plans to dispose such investment in the foreseeable future. As a result, an asset with a fair value of HK\$43,617,000 was reclassified from available-for-sale financial assets to FVPL on 1 January 2018.

The shareholder's loans and advances granted to Zhejiang Haoran were reclassified from available-for-sale and other receivables to FVPL as the contractual cash flows under such financial assets do not represent solely payments of principal and interest on the principal amount.

There was no impact on retained earnings as at 1 January 2018.

## 25 會計政策變動(續)

### (b) 香港財務報告準則第9號金融工具 – 採納的影響(續)

#### (i) 分類及計量(續)

本集團選擇於損益呈列先前分類為可供出售的29%浙江浩然股權的公平值變動，因為管理層計劃於可見將來出售有關投資。因此，公平值為43,617,000港元的資產已於二零一八年一月一日由可供出售金融資產重新分類為按公平值列賬在損益表中處理的金融資產。

授予浙江浩然的股東貸款及墊款已由可供出售及其他應收款項重新分類至按公平值列賬在損益表中處理的金融資產，因為該等金融資產下的合約現金流並非僅為支付本金及本金的利息。

對於二零一八年一月一日的保留盈利並無影響。

## 25 CHANGES IN ACCOUNTING POLICIES (Continued)

### (b) HKFRS 9 Financial Instruments – Impact of adoption (Continued)

#### (ii) *Impairment of financial assets*

The Group has only one type of financial assets, which is financial assets carried at amortised cost, that is subject to HKFRS 9's new expected credit loss model.

The Group was required to revise its impairment methodology under HKFRS 9 for such class of assets. The impact of the change in impairment methodology on the Group's retained earnings and equity is not material.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

## 25 會計政策變動(續)

### (b) 香港財務報告準則第9號金融工具 – 採納的影響(續)

#### (ii) 金融資產之減值

本集團有一類金融資產為按攤銷成本列賬的金融資產，該等金融資產均受香港財務報告準則第9號的新預期信貸虧損模式所規限。

本集團須就該等資產類別根據香港財務報告準則第9號修訂其減值方法。減值方法的變更對本集團的保留盈利及權益的影響並不重大。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

**25 CHANGES IN ACCOUNTING POLICIES (Continued)**

**(b) HKFRS 9 Financial Instruments – Impact of adoption (Continued)**

**(ii) Impairment of financial assets (Continued)**

*Trade receivables*

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the invoice dates.

**25 會計政策變動(續)**

**(b) 香港財務報告準則第9號金融工具 – 採納的影響(續)**

**(ii) 金融資產之減值(續)**

*應收貿易賬款*

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收貿易賬款使用整個全續期內預期的虧損撥備

為計量預期信貸虧損，應收貿易賬款已按分估信貸風險特性及發票日期而分組。

## 25 CHANGES IN ACCOUNTING POLICIES (Continued)

### (c) HKFRS 9 Financial Instruments – summary of significant accounting policies

The following describes the Group's updated financial instruments policy to reflect the adoption of HKFRS 9:

#### ***Investments and other financial assets***

##### *Classification*

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”), or through profit or loss); and
- those to be measured at amortised cost.

## 25 會計政策變動(續)

### (c) 香港財務報告準則第9號金融工具 – 重大會計政策概要

下文闡述採納香港財務報告準則第9號後本集團已更新的金融工具政策：

#### **投資及其他金融資產**

##### 分類

自二零一八年一月一日起，本集團按以下的計量類別將其金融資產分類：

- 其後按公平值計量的金融資產(不論計入其他全面收入或計入損益)；及
- 按攤銷成本計量的金融資產。

## 25 CHANGES IN ACCOUNTING POLICIES (Continued)

### (c) HKFRS 9 Financial Instruments – summary of significant accounting policies (Continued)

#### *Investments and other financial assets (Continued)*

##### *Classification (Continued)*

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI"). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

## 25 會計政策變動(續)

### (c) 香港財務報告準則第9號金融工具 – 重大會計政策概要(續)

#### *投資及其他金融資產(續)*

##### *分類(續)*

分類取決於本集團管理金融資產的業務模式及現金流量的合約年期。

就按公平值計量的資產而言，收益及虧損將於損益或其他全面收入列賬。就並非持作買賣的權益工具投資而言，將取決於本集團是否於初始確認時作出不可撤回選擇，將權益投資以按公平值計入其他全面收入入賬。本集團於及僅於其管理資產的業務模式變更時將債務投資重新分類。

**25 CHANGES IN ACCOUNTING POLICIES (Continued)**

**(c) HKFRS 9 Financial Instruments – summary of significant accounting policies (Continued)**

***Investments and other financial assets (Continued)***

*Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

**25 會計政策變動(續)**

**(c) 香港財務報告準則第9號金融工具 – 重大會計政策概要(續)**

***投資及其他金融資產(續)***

*計量*

初始確認時，本集團的金融資產按公平值計量，倘屬並非按公平值列賬在損益表中處理的金融資產，另加收購該金融資產直接可歸屬之交易成本。按公平值列賬在損益表中處理的金融資產之交易成本於損益支銷。



**25 CHANGES IN ACCOUNTING POLICIES (Continued)****(c) HKFRS 9 Financial Instruments – summary of significant accounting policies (Continued)*****Investments and other financial assets (Continued)****Measurement (Continued)*

## Debt securities

Subsequent measurement of debt securities depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt securities as financial assets measured at amortised cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Otherwise, they are measured at fair value with all changes taken through profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other gains, net", together with foreign exchange differences. Impairment losses are presented as separate line item in the consolidated profit or loss.

**25 會計政策變動(續)****(c) 香港財務報告準則第9號金融工具 – 重大會計政策概要(續)*****投資及其他金融資產(續)****計量(續)*

## 債務證券

債務證券的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務證券分類為按攤銷成本計量的金融資產。倘為收取合約現金流量而持有的資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。否則，彼等按公平值計量，所有變動均計入損益。該等金融資產的利息收入使用實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益中確認，並與外匯差額於「其他收益淨額」呈列為綜合損益內單獨項目。

## 25 CHANGES IN ACCOUNTING POLICIES (Continued)

### (c) HKFRS 9 Financial Instruments – summary of significant accounting policies (Continued)

#### *Investments and other financial assets (Continued)*

##### *Measurement (Continued)*

##### Equity securities

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to consolidated profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated profit or loss as "Other income" when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "Other gains, net" in the consolidated profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## 25 會計政策變動(續)

### (c) 香港財務報告準則第9號金融工具 – 重大會計政策概要(續)

#### *投資及其他金融資產(續)*

##### *計量(續)*

##### 股本證券

本集團其後按公平值計量所有股權投資。倘本集團管理層已選擇於其他全面收入呈列股權投資的公平值收益及虧損，則於終止確認該投資後，公平值收益及虧損不再重新分類至綜合損益。當本集團收取付款的權利確立時，該投資的股息繼續於綜合損益中確認為「其他收入」。

按公平值列賬在損益表中處理的金融資產的公平值變動於綜合損益(如適用)「其他收益淨額」中確認。按公平值計入其他全面收入的股權投資的減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

## 25 CHANGES IN ACCOUNTING POLICIES (Continued)

### (c) HKFRS 9 Financial Instruments – summary of significant accounting policies (Continued)

#### *Investments and other financial assets (Continued)*

##### *Impairment*

From 1 January 2018, the Group applies the simplified approach permitted by HKFRS 9 to trade receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### (d) HKFRS 15 “Revenue from Contracts with Customers” – Impact of adoption

The Group adopted HKFRS 15 using the modified retrospective approach which means that the cumulative impact of the adoption (if any) was recognised in retained earnings as at 1 January 2018 and that comparatives was not restated.

The Group is engaged in the manufacturing and trading of garments and property investment.

## 25 會計政策變動(續)

### (c) 香港財務報告準則第9號金融工具 – 重大會計政策概要(續)

#### *投資及其他金融資產(續)*

##### *減值*

自二零一八年一月一日起，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。

### (d) 香港財務報告準則第15號「客戶合約收入」– 採納的影響

本集團採納香港財務報告準則第15號時採用修改追溯法，即表示採納的累積影響(如有)於二零一八年一月一日在保留盈利確認且該比較不予重列。

本集團從事成衣製造、貿易及物業投資。

## 25 CHANGES IN ACCOUNTING POLICIES (Continued)

### (d) HKFRS 15 “Revenue from Contracts with Customers” – Impact of adoption (Continued)

The Group’s obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. Because of the large volume and low value of each individual product, the amount of products returned were immaterial. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognised. The validity of this assumption and the estimated amount of returns are reassessed at the end of each reporting period.

The Group does not incur costs to fulfil contracts which should be capitalised as they relate directly to the contracts, generate resources used in satisfying the contract and are expected to be recovered.

The Group does not have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. Thus, the Group does not adjust any of the transaction prices for the time value of money.

## 25 會計政策變動(續)

### (d) 香港財務報告準則第15號 「客戶合約收入」— 採納 的影響(續)

本集團有責任為質保期內的瑕疵產品提供退款。本集團於銷售時使用累積經驗估計有關退款。因各單個產品體積大及價值低，故產品的退貨金額並不重大。已確認累積收入之重大撥回極大可能不會產生。因此，概無就退貨確認退款負債。本集團於各報告期末重新評估此假設之有效性及對退款金額的估計。

本集團在履行有關合約方面並無產生成本(應予資本化)，乃因彼等與合約直接有關、產生用於履行合約之資源及預期將收回。

本集團並無自所承諾貨品轉讓予客戶至客戶付款之期限超過一年的任何合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

## 25 CHANGES IN ACCOUNTING POLICIES (Continued)

### (d) HKFRS 15 “Revenue from Contracts with Customers” – Impact of adoption (Continued)

As a result, other than certain reclassification of contract liabilities, the adoption of HKFRS 15 did not result in any net impact on the profit for the period, as the timing of revenue recognition on sales of products and rental income is not changed.

The following adjustment was made to the amounts recognised in the consolidated balance sheet at the date of initial application (1 January 2018):

## 25 會計政策變動(續)

### (d) 香港財務報告準則第15號「客戶合約收入」— 採納的影響(續)

因此，除對合約負債進行若干重新分類外，由於對產品銷售及租金收入的收入確認的時間不變，故採用香港財務報告準則第15號並無對期內的溢利產生任何淨影響。

已於初始應用日期(二零一八年一月一日)對綜合資產負債表內確認的金額作出如下調整：

		Trade and other payables 應付貿易賬款及其他應付款項 HK\$'000 千港元 (unaudited) (未經審核)	Contract liabilities 合約負債 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Closing balance as at 31 December 2017 – HKAS 18	於二零一七年十二月三十一日的期末結餘 – 香港會計準則第18號	707,889	–	707,889
Reclassified other payables to contract liabilities	將其他應付款項重新分類至合約負債	(35,429)	35,429	–
Opening balance as at 1 January 2018 – HKFRS 15	於二零一八年一月一日的期初結餘 – 香港財務報告準則第15號	672,460	35,429	707,889

**25 CHANGES IN ACCOUNTING POLICIES (Continued)****(e) HKFRS 15 “Revenue from Contracts with Customers” – summary of significant accounting policies*****Revenue recognition***

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group’s activities. Revenue is shown net of value-added tax, returns and discounts and after eliminating sales within the Group.

**(i) *Sales of goods – OEM garment sales***

Sales are recognised when control of the garment has transferred, being when the goods are delivered to the customers, the customers have full discretion over the goods and there is no unfulfilled obligation that could affect the customers’ acceptance of the goods. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to customers, and either customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

**25 會計政策變動(續)****(e) 香港財務報告準則第15號「客戶合約收入」— 重大會計政策概要*****收入確認***

收入乃於本集團業務活動之正常過程中銷售貨物及服務之已收或應收代價之公平值。收入乃扣除增值稅、退貨及折扣以及對銷本集團內銷售後列示。

**(i) *銷售貨物 – 原設備製造成衣銷售***

當成衣的控制權轉移時(即貨品已交付予客戶, 客戶對貨品有絕對酌情權, 且概無可影響客戶接納貨品的未履行責任時), 則確認銷售。當產品運送到指定地點時交付即告完成。當客戶按照銷售合約接納產品, 或接納條款已失效, 或本集團有客觀證據證明所有接納標準均已達成時, 產品陳舊過時及遺失之風險轉由客戶承擔。

**25 CHANGES IN ACCOUNTING POLICIES (Continued)**

- (e) **HKFRS 15 “Revenue from Contracts with Customers” – summary of significant accounting policies (Continued)**

***Revenue recognition (Continued)***

- (i) *Sales of goods – OEM garment sales (Continued)*

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts (if any). Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with credit terms that are consistent with market practice. The Group’s obligation to provide a refund for faulty products under the standard warranty terms is recognised as a provision.

**25 會計政策變動(續)**

- (e) 香港財務報告準則第15號「客戶合約收入」— 重大會計政策概要(續)

**收入確認(續)**

- (i) 銷售貨物 — 原設備製造成衣銷售(續)

該等銷售的收入乃基於合約規定的價格，經扣除估計量折扣(如有)後確認。本公司利用累積的經驗採用預計估值法估計及提供折扣，且收入僅於重大撥回極大可能不會產生時確認。直至報告期末，當預期向客戶應付有關銷售量的折扣時確認退款負債(計入應付貿易賬款及其他應付款項)。由於銷售之信貸期符合市場慣例，故並不存在融資因素。本集團於質保期內為瑕疵產品提供退款的責任被確認為撥備。

**25 CHANGES IN ACCOUNTING POLICIES (Continued)**

- (e) **HKFRS 15 “Revenue from Contracts with Customers” – summary of significant accounting policies (Continued)**

***Revenue recognition (Continued)***

- (i) *Sales of goods – OEM garment sales (Continued)*

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

**25 會計政策變動(續)**

- (e) **香港財務報告準則第15號「客戶合約收入」— 重大會計政策概要(續)**

**收入確認(續)**

- (i) *銷售貨物 – 原設備製造成衣銷售(續)*

當貨品已及時交付，且代價成為無條件時，應收款項方可獲得確認，原因是須經一段時間後有關款項方會到期。



**25 CHANGES IN ACCOUNTING POLICIES (Continued)**

- (e) **HKFRS 15 “Revenue from Contracts with Customers” – summary of significant accounting policies (Continued)**

***Revenue recognition (Continued)***

- (ii) *Sales of goods – retailing of branded fashion apparel*

Sales of goods are recognised when a group entity sells a product to the customer. Retail sales are in cash or by credit cards or collected by department stores on behalf of the Group. The recorded revenue includes credit card fees payable for the transaction. Such credit card fees are included in selling, marketing and distribution costs. It is the Group’s policy to sell its products to the end customer with a right of return. Accumulated experience is used to estimate and provide for such returns at the time of sale. Because the number of goods returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

**25 會計政策變動(續)**

- (e) 香港財務報告準則第15號「客戶合約收入」— 重大會計政策概要(續)

***收入確認(續)***

- (ii) *銷售貨物 – 品牌時裝零售*

銷售貨物於集團屬下實體向客戶出售產品時確認。零售銷售乃以現金或信用卡支付，或由百貨公司代本集團收取。所記錄收入包括交易之應付信用卡費用。該等信用卡費用列入銷售、營銷及分銷成本。向最終客戶銷售產品附退貨權利乃本集團之政策。銷售時，乃依靠累積經驗就該等退貨作出估計及撥備。由於退回的貨品數量多年來一直穩定，已確認的累計收入的重大撥回不大可能產生。本集團於各報告日期重新評估此假設的有效性及其估計退款金額。

**25 CHANGES IN ACCOUNTING POLICIES (Continued)**

- (e) **HKFRS 15 “Revenue from Contracts with Customers” – summary of significant accounting policies (Continued)**

***Revenue recognition (Continued)***

(iii) *Rental income*

Rental income on assets leased out under operating leases is recognised on a straight-line basis over the lease term.

***Contract liability***

Cash or bank acceptance notes collected from certain customers before product delivery is recognised as contract liabilities.

**25 會計政策變動(續)**

- (e) 香港財務報告準則第15號「客戶合約收入」— 重大會計政策概要(續)

**收入確認(續)**

(iii) 租金收入

根據經營租賃租出資產之租金收入於租期內以直線法確認。

**合約負債**

產品交付前從若干客戶所收取的現金或銀行承兌票據確認為合約負債。

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

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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 89, which comprises the condensed consolidated balance sheet of China Ting Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2018 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致華鼎集團控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第4至89頁的中期財務資料，此中期財務資料包括華鼎集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一八年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合全面收入表、簡明綜合權益變動報表和簡明綜合現金流量報表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照我們協定的委聘條款僅向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

### SCOPE OF REVIEW

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

### BASIS FOR QUALIFIED CONCLUSION

As discussed in note 10 to the condensed consolidated interim financial information, the Group held financial assets at fair value through profit or loss of HK\$301 million (“FVPL in Zhejiang Haoran”) as at 30 June 2018 with respect to Zhejiang Haoran Property Company Limited (“Zhejiang Haoran”), representing the Group’s equity interests in, shareholder’s loans and advances granted to Zhejiang Haoran.

### 審閱範圍

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

### 保留結論之基準

如簡明綜合中期財務資料附註10所述，貴集團於二零一八年六月三十日持有浙江浩然置業有限公司（「浙江浩然」）按公平值列賬在損益表中處理的金融資產（「浙江浩然按公平值列賬在損益表中處理的金融資產」）301百萬港元，相當於貴集團於浙江浩然的股權及貴集團授予浙江浩然的股東貸款及墊款。

During the six-month period ended 30 June 2018, there were three litigations between the Group and Zhejiang Haoran, being the Group's legal claims against Zhejiang Haoran for repayment of a portion of the shareholder's loans of RMB173 million (approximately HK\$205 million), part of the advances granted of RMB7 million (approximately HK\$9 million), and a petition to wind up Zhejiang Haoran as a shareholder.

In June and August 2018, the aforesaid legal claims for repayment of shareholder's loans and advances against Zhejiang Haoran were overruled by the relevant courts in the People's Republic of China (collectively the "Courts"). In July and August 2018, the Group lodged appeals to the relevant courts in the PRC for the repayment claims regarding the shareholder's loans and advances, respectively, and sought to quash the judgements rendered for each of the claims. As at the date of this report, the legal proceedings of the appeals were still ongoing, while the petition to wind up Zhejiang Haoran was still ongoing and has not been heard by the relevant court.

In assessing the fair value of FVPL in Zhejiang Haoran as of 30 June 2018, management adopted the adjusted net asset value ("Adjusted NAV") approach to estimate the fair value of FVPL in Zhejiang Haoran, which was described in note 5.3 to the condensed consolidated interim financial information. However, the Group was unable to obtain any financial information of Zhejiang Haoran as at and for the six months ended 30 June 2018. As such, the fair value of FVPL in Zhejiang Haoran as at 30 June 2018 was estimated by management using the Adjusted NAV approach based on Zhejiang Haoran's financial information as at 31 December 2016, which was its latest financial

截至二零一八年六月三十日止六個月期間，貴集團與浙江浩然之間發生三起訴訟，即貴集團向浙江浩然提出的法律索償，要求償還部分股東貸款人民幣173百萬元（約205百萬港元）、償還部分已授出的墊款人民幣7百萬元（約9百萬港元），以及提出作為股東將浙江浩然清盤的呈請。

於二零一八年六月及八月，中華人民共和國的相關法院（統稱「法院」）駁回上述對浙江浩然償還股東貸款及墊款的法律索償。於二零一八年七月及八月，貴集團向中國相關法院分別就股東貸款及墊款的還款要求提出上訴，並試圖撤銷對每一項要求作出的判決。於本報告日期，上訴的法律程序仍在進行，而浙江浩然的清盤呈請仍在進行，相關法院尚未審理。

於評估截至二零一八年六月三十日浙江浩然按公平值列賬在損益表中處理的金融資產的公平值時，管理層採納經調整資產淨值（「經調整資產淨值」）法估計浙江浩然按公平值列賬在損益表中處理的金融資產的公平值（如簡明綜合中期財務資料附註5.3所述）。然而，貴集團無法獲得浙江浩然於二零一八年六月三十日及截至該日止六個月的任何財務資料。因此，於二零一八年六月三十日浙江浩然按公平值列賬在損益表中處理的金融資產的公平值乃由管理層根據浙江浩然於二零一六年十二月三十一日的財務資料（為貴

information available to the Group. A number of assumptions were adopted using Zhejiang Haoran's financial information as at 31 December 2016 to arrive at the estimated fair value, the details of which were described in note 10 to the condensed consolidated interim financial information. In addition, having obtained advice from the legal counsel and after considering the merits and basis of the appeals, the directors of the Company are of the opinion that the Group will be successful in the appeals and considered that the likelihood of other possible outcomes to be very low. Therefore, the directors of the Company are of the opinion that the matters described in the preceding paragraphs have no impacts on the assumptions and basis applied in the fair value assessment of the FVPL in Zhejiang Haoran and that such financial assets will be realised in the coming twelve months from 30 June 2018.

As at the date of this report, the legal proceedings of the appeals and the petition to wind up Zhejiang Haoran were still ongoing where the outcomes are uncertain. We were unable to obtain sufficient appropriate evidences we considered necessary to assess management's valuation and classification of the FVPL in Zhejiang Haoran, including a written opinion from the legal counsel in relation to the likelihood of success of the appeals and the probabilities of other outcomes, the latest financial information of Zhejiang Haoran, a valuation from an independent valuer on the relevant property owned by Zhejiang Haoran, and direct access to the management of Zhejiang Haoran to assess the appropriateness of the financial information, the assumptions and the basis adopted by management in their assessment of the fair value of FVPL in Zhejiang Haoran. Given the scope limitation, there were no other satisfactory procedures that

集團可得的最近期財務資料)採用經調整資產淨值法估計。我們使用浙江浩然公司於二零一六年十二月三十一日的財務資料得出估計公平值時採納多項假設，有關詳情在簡明綜合中期財務資料附註10中描述。此外，貴公司董事從法律顧問獲得建議，並經考慮上訴的是非曲直及理據後，認為貴集團在上訴中將會成功，並認為其他潛在結果的可能性非常低。因此，貴公司董事認為，前段所述的事項對浙江浩然按公平值列賬在損益表中處理的金融資產的公平值評估所採用的假設及基準並無影響，該等金融資產將自二零一八年六月三十日起未來12個月內變現。

於本報告日期，上訴的法律程序及浙江浩然的清盤呈請仍在進行，結果並不確定。我們無法取得我們認為在評估管理層對浙江浩然按公平值列賬在損益表中處理的金融資產的估值及分類屬必要的足夠及適當憑證，包括法律顧問就上訴成功的可能性及其他結果的可能性發出的書面意見、浙江浩然最近期的財務資料、獨立估值師對浙江浩然擁有的相關物業的估值，以及直接與浙江浩然的管理層接觸以評估財務資料的適當性、管理層在評估浙江浩然按公平值列賬在損益表中處理的金融資產的公平值時所採納的假設及基準。鑒於範圍的限制，我們沒有其他令人滿意的程序可確定是否需要對二零一八年六月三十日浙江浩然按

we could perform to determine whether any adjustments to the carrying value of the FVPL in Zhejiang Haoran as at 30 June 2018 were necessary, and whether the classification of FVPL in Zhejiang Haoran as current assets was appropriate.

### QUALIFIED CONCLUSION

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

### PricewaterhouseCoopers

*Certified Public Accountants*

Hong Kong, 24 August 2018

公平值列賬在損益表中處理的金融資產的賬面值進行任何調整，以及將浙江浩然按公平值列賬在損益表中處理分類為流動資產是否合適。

### 保留結論

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

### 羅兵咸永道會計師事務所

*執業會計師*

香港，二零一八年八月二十四日

### BUSINESS REVIEW

In 2018, trade conflicts between China and the United States have been escalating. The requests for the global trade protectionism are rising. The exchange rate of Renminbi against US dollar has fluctuated and the risk of global trade protectionism is high. The upsurge of the investment in real estate has led to a significant reduction in the growth of the domestic consumption in the PRC and a decline in the domestic consumption power in the PRC.

In the first half of 2018, the Group streamlined its internal management structure and set up three "Manufacturing Business Division" which are closely related to industry and trade. The Directors believe that the adjustments can better serve customers and explore new market. As a result, the Group recorded a turnover of HK\$943.4 million from its OEM/ODM business, representing an increase of 9.0% as compared with same for the corresponding period in 2017.

In 2018, with regards to the retail business, the Group changed its management team, strengthened the product designs and expanded the stores with outstanding performance, and established a joint venture with vip.com to develop the e-commerce business for each platform, which recorded a revenue of HK\$290.3 million in aggregate or a growth of 19.7% as compared to the same for the corresponding period in 2017. The Group has also made good performance in reducing the inventory and improving the cost control, which revealed a positive growth in all indicators of the retail business.

### 業務回顧

二零一八年，中美貿易摩擦不斷升級，全球貿易保護主義勢力顯著抬頭，人民幣兌美元匯率波動，全球貿易保護主義風險始終處於高位。房地產投資熱潮湧現，使得國內消費的增長顯著減少，國內消費實力下挫。

二零一八年上半年，本集團精簡內部管理架構，成立工貿緊密結合的三個「製造事業部」。董事認為調整能更好的服務客戶，開發新市場。因此，本集團上半年共錄得原設備製造／原設計製造業務營業額943.4百萬港元，較二零一七年同期增加9.0%。

零售業務在二零一八年改變管理團隊，加強產品設計，鋪設優質門店，同時與唯品會成立合資公司，發展各平台電子商務業務，共錄得營業收入290.3百萬港元，較二零一七年同期增加19.7%。本集團在削減庫存和改善費用控制都表現出良好態勢，使得零售業務各項指標呈現良性正增長。



With regards to the wool textile business, the Group continued to develop new products on the basis of the rapid growth in last year and led the fashion trend of the woolen market. In the first half of the year, it recorded a revenue of HK\$101.3 million or a growth of 38.3% as compared to the same for the corresponding period in 2017. With regards to the silk weaving business, the Group completed the technical transformation of the equipment in the first half of the year, which not only enhanced the production capacity of the silk weaving business of the Group, but also increased the product quality, resulting in achieving satisfactory results in both growth and profit for the silk business in 2018.

### FINANCIAL REVIEW

#### Review of operations

During the six months ended 30 June 2018, the Group's revenue amounted to HK\$1,237.6 million, representing an increase of 11.7% as compared with HK\$1,108.4 million for the corresponding period in 2017. The gross profit for the six months ended 30 June 2018 was HK\$346.0 million, representing an increase of 1.2% as compared with HK\$342.0 million for the corresponding period in 2017. The net profit attributable to equity holders was HK\$49.6 million. Earnings per Share were HK cents 2.36 and net asset value per share was HK\$1.31.

毛紡業務在去年快速成長的基礎上，不斷開拓新品，引領呢料市場時尚風向，上半年即取得經營業務101.3百萬港元，較二零一七年同期增加38.3%，絲綢織造業務也在上半年完成設備技術改造工作，技改不僅提升了本集團絲綢織造業務產量，同時提高了產品品質，使得二零一八年絲綢業務取得了令人滿意的業績增長和盈利。

#### 財務回顧

##### 營運回顧

截至二零一八年六月三十日止六個月，本集團的收入為1,237.6百萬港元，較二零一七年同期的1,108.4百萬港元增加11.7%。截至二零一八年六月三十日止六個月，毛利為346.0百萬港元，較二零一七年同期的342.0百萬港元增加1.2%。股權持有人應佔純利為49.6百萬港元。每股盈利為2.36港仙，每股資產淨值為1.31港元。

### OEM and ODM Business

During the period under review, the turnover derived from our OEM/ODM business recorded an increase from HK\$865.9 million to HK\$943.4 million for the corresponding period in 2017. Apparel in silk, cotton and synthetic fabrics continues to be the major products of the Group, which contributed HK\$716.4 million (2017: HK\$666.5 million), representing 75.9% (2017: 77.0%) of the total turnover of our OEM/ODM business.

Customers from the United States continued to be the Group's principal market with sales amounted to HK\$439.0 million (2017: HK\$508.0 million), representing 46.5% (2017: 58.7%) of the total turnover of our OEM/ODM business. Sales to Europe and other markets were HK\$102.0 million (2017: HK\$97.9 million) and HK\$402.4 million (2017: HK\$260.0 million), respectively.

### Fashion Retail Business

During the six months ended 30 June 2018, the retail sales increased to HK\$290.3 million from HK\$242.5 million for the corresponding period in 2017. Finity, the major brand of the Group, contributed HK\$134.5 million to the retail business, representing an increase of 22.4% as compared with HK\$109.9 million for the corresponding period in 2017.

### 原設備製造及原設計製造業務

於回顧期間，源自原設備製造／原設計製造業務的營業額由865.9百萬港元增加至二零一七年同期的943.4百萬港元。絲綢、棉及合成纖維服裝繼續成為本集團的主要產品，帶來716.4百萬港元（二零一七年：666.5百萬港元），佔原設備製造／原設計製造業務總營業額的75.9%（二零一七年：77.0%）。

美國客戶繼續成為本集團的主要市場，銷售額為439.0百萬港元（二零一七年：508.0百萬港元），佔原設備製造／原設計製造業務總營業額的46.5%（二零一七年：58.7%）。對歐洲及其他市場的銷售額分別為102.0百萬港元（二零一七年：97.9百萬港元）及402.4百萬港元（二零一七年：260.0百萬港元）。

### 時裝零售業務

截至二零一八年六月三十日止六個月，零售銷售額增至290.3百萬港元，而二零一七年同期為242.5百萬港元。本集團的主要品牌Finity（菲妮迪）為零售業務帶來134.5百萬港元，較二零一七年同期的109.9百萬港元增加22.4%。

In terms of retail revenue analysis by sales channel, sales from concessions amounted to HK\$160.1 million (2017: HK\$141.4 million), accounting for 55.1% of total retail turnover. Sales from free-standing stores, franchisees and e-commerce amounted to HK\$12.4 million (2017: HK\$13.3 million), HK\$57.7 million (2017: HK\$46.9 million) and HK\$60.1 million (2017: HK\$40.9 million), respectively.

### Property Investment Business

In 2018, the Group has changed part of the industrial complex to the China Ting International Fashion Base (“華鼎國際時尚產業基地”) in order to facilitate the regional development, fashion expert localisation, e-commerce development for the fashion industry. All these provide significant contribution to the fashion industry in Yu Hang District, Hangzhou, while allowing the Group to develop diversified business models and enhance revenue.

During the six months ended 30 June 2018, the revenue from our property investment business amounted to HK\$3.9 million.

就按銷售渠道分析的零售收入而言，專櫃銷售額為160.1百萬港元(二零一七年：141.4百萬港元)，佔零售總營業額55.1%。專賣店、專營代理商及電商的銷售額分別為12.4百萬港元(二零一七年：13.3百萬港元)、57.7百萬港元(二零一七年：46.9百萬港元)及60.1百萬港元(二零一七年：40.9百萬港元)。

### 物業投資業務

於二零一八年，本集團已將部分工業園改為華鼎國際時尚產業基地，以促進時尚產的區域發展、時尚專家本地化及電子商務發展。該等均為杭州市餘杭區的時尚產業作出重大貢獻，同時使本集團得以發展多元化的業務模式，提高收入。

截至二零一八年六月三十日止六個月，我們物業投資業務的收入為3.9百萬港元。

### Liquidity and Financial Resources

During the six months ended 30 June 2018, the Group satisfied their working capital needs principally from its business operations. As at 30 June 2018, the Group had cash and cash equivalents of HK\$582.9 million, representing an increase of HK\$84.5 million as compared with HK\$498.4 million as of 31 December 2017. The Group's total bank borrowings were HK\$341.4 million (31 December 2017: HK\$247.3 million). The debt to equity ratio (total borrowings as a percentage of total equity) was 12.3% (31 December 2017: 9.7%). The Directors are of the opinion that, after taking into account the existing available bank borrowing facilities and internal resources, the Group has adequate financial resources to support its working capital requirement and future expansion.

The sales of the Group are mainly denominated in United States dollars and Renminbi, and the purchase of raw materials is mainly made in Renminbi, United States dollars and Hong Kong dollars. As of 30 June 2018, all cash and cash equivalents, and bank borrowings were mainly denominated in US dollars, Renminbi and Hong Kong dollars. Hence, the Group considers that its foreign exchange risk is minimal.

### 流動資金及財務資源

截至二零一八年六月三十日止六個月，本集團主要以其業務運作滿足其營運資金所需。於二零一八年六月三十日，本集團的現金及現金等值項目為582.9百萬港元，較二零一七年十二月三十一日的498.4百萬港元增加84.5百萬港元。本集團的銀行借貸總額為341.4百萬港元（二零一七年十二月三十一日：247.3百萬港元）。負債對權益比率（總借貸佔總權益的百分比）為12.3%（二零一七年十二月三十一日：9.7%）。董事認為，經考慮目前可動用的銀行借貸融資及內部資源後，本集團擁有足夠財務資源以支持其營運資金所需及未來擴展。

本集團的銷售額主要以美元及人民幣計值，原材料則主要以人民幣、美元及港元購買。於二零一八年六月三十日，所有現金及現金等值項目以及銀行借貸主要以美元、人民幣及港元計值。因此，本集團認為其外匯風險極微。

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

The Company announced the updated status of the NBC Entrusted Loans and the BOCOM Entrusted Loans in its announcements dated 10 February 2015, 10 December, 3 November, 19 August, 23 June 2014 and 5 February 2013 (the “Entrusted Loans Announcements”). The total amount of these two entrusted loans is RMB160.0 million (equivalent to HK\$184.0 million). The borrowers of these two entrusted loans have failed to make repayments, and the borrowers and the related companies, namely 中都控股集團有限公司(Zhongdou Group Holdings Limited\*), 浙江中都房地產集團有限公司(Zhejiang Zhongdou Property Group Company Limited\*), 浙江中都百貨有限公司 (Zhejiang Zhongdou Department Store Company Limited\*), 杭州中都購物中心有限公司 (Hangzhou Zhongdou Shopping Centre Company Limited\*) have filed voluntary bankruptcy at the People’s Court of Yuhang District, Hangzhou City. A creditor served a petition for bankruptcy proceedings against 浙江臨安中都置業有限公司 (Zhejiang Linan Zhongdou Property Company Limited\*) which has pledged a parcel of land to secure due performance of obligations under the NBC Entrusted Loan, at the People’s Court of Yuhang District, Hangzhou City.

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

### **向中都集團及中都購物中心提供委託貸款**

本公司於日期為二零一五年二月十日、二零一四年十二月十日、十一月三日、八月十九日、六月二十三日及二零一三年二月五日的公佈(「委託貸款公佈」)中宣佈寧波銀行委託貸款及交通銀行委託貸款的最新狀況。該兩筆委託貸款的總額為人民幣160.0百萬元(相等於184.0百萬港元)。該兩筆委託貸款的借款人未能還款，而借款人及相關公司(即中都控股集團有限公司、浙江中都房地產集團有限公司、浙江中都百貨有限公司、杭州中都購物中心有限公司)已向杭州市餘杭區人民法院提出自願破產。一名債權人向杭州市餘杭區人民法院送達針對浙江臨安中都置業有限公司(該公司已抵押一幅土地以保證妥善履行寧波銀行委託貸款的責任)的破產法律程序呈請。

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

Pursuant to the order, each of the Bank of Communications Limited, Zhejiang Branch and Ningbo Bank Corporation lodged a proof of debt to the administrator in respect of the claims under the BOCOM Entrusted Loans and NCB Entrusted Loans in the amount of RMB33.6 million (equivalent to HK\$38.6 million) and RMB141.8 million (equivalent to HK\$163.1 million) on 9 February 2015 and 16 February 2015, respectively.

### Human Resources

As of 30 June 2018, the Group employed a total of 6,800 employees in Mainland China, Hong Kong and the United States.

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

根據該法令，交通銀行股份有限公司浙江分行及寧波銀行股份有限公司分別於二零一五年二月九日及二零一五年二月十六日，分別已就交通銀行委託貸款及寧波銀行委託貸款下為數人民幣33.6百萬元（相等於38.6百萬港元）及人民幣141.8百萬元（相等於163.1百萬港元）的申索向破產管理人提交債權證明。

### 人力資源

截至二零一八年六月三十日，本集團在中國大陸、香港及美國合共僱用6,800名僱員。

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

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

### Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2018.

### **QUALIFIED REVIEW OPINION IN RELATION TO THE EQUITY INVESTMENT IN AND THE SHAREHOLDER'S LOAN TO ZHEJIANG HAORAN PROPERTY COMPANY LIMITED ("ZHEJIANG HAORAN")**

#### Background information

Since 2009, Zhejiang China Ting Group Company Limited ("Zhejiang China Ting Group"), a subsidiary of the Company, has acquired 100.0% equity interest in Zhejiang Huize Investment Company Limited (currently known as Hangzhou China Ting Industrial Investment Limited) (which holds 29% of the equity interest in Zhejiang Haoran) and shareholder's loan of RMB172.7 million and accrued interest and tax payment of RMB29.88 million for cash consideration of RMB60.0 million.

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

### 或然負債

於二零一八年六月三十日，本集團並無重大或然負債。

有關於浙江浩然置業有限公司（「浙江浩然」）的股權投資及向其提供股東貸款的保留審閱意見

#### 背景資料

自二零零九年以來，本公司的附屬公司浙江華鼎集團有限責任公司（「浙江華鼎集團」）已收購浙江惠澤投資有限公司（現稱杭州華鼎實業投資有限公司，持有浙江浩然29%的股權），股東貸款為人民幣172.7百萬元，應計利息及稅項付款為人民幣29.88百萬元，現金代價人民幣60.0百萬元。該投資的最初目的為參與發展中國杭州的一座辦公大樓，本集團計劃將其總部搬遷至該大

The original purpose of such investment was to participate in the development of an office building in Hangzhou, the PRC to which the Group planned to relocate its headquarters. However, there are disagreements between the Group and the other shareholders of Zhejiang Haoran as to the financing to the project, the repayment of the shareholder's loan and allocation of certain units in the office building development project as and when it is completed. As of 30 June 2018, the book value of the Group's equity investment in Zhejiang Haoran and the amount of the advances and shareholder's loan, which are treated as financial assets at fair value through profit or loss ("FVPL"), were HK\$300.7 million. The outstanding principal amounts of the advances and shareholder's loan was RMB172.7 million and RMB7.3 million as of 30 June 2018, respectively. Zhejiang Haoran has been in default in the repayment of the shareholder's loan. Despite various requests for the repayment of the shareholder's loan during the period between 2014 and 2016, Zhejiang Haoran failed to repay the requested amount of interest and the outstanding principal. Hence, in June 2016, Hangzhou China Ting issued a demand letter to Zhejiang Haoran for the recovery of part of the outstanding principal and the interest accrued thereon in the aggregate amount of RMB8.7 million (equivalent to HK\$10.3 million) and the related legal proceedings were commenced before the People's Court of Yuhang District in 2016. The judgement was made by the court in March 2017 in favour of Hangzhou China Ting, pursuant to which Zhejiang Haoran was required to settle the claimed outstanding principal of the shareholder's loan and related interest in the amount of RMB8.9 million. The amount was settled by Zhejiang Haoran in April 2017.

樓。然而，本集團與浙江浩然的其他股東在項目融資、償還股東貸款及在辦公大樓發展項目完時時若干單位的分配存在分歧。截至二零一八年六月三十日，本集團於浙江浩然的股權投資的賬面值及被視為按公平值列賬在損益表中處理的金融資產（「按公平值列賬在損益表中處理的金融資產」）的墊款及股東貸款金額為人民幣300.7百萬元。截至二零一八年六月三十日，墊款及股東貸款的未償還本金額分別為人民幣172.7百萬元及人民幣7.3百萬元。浙江浩然在償還股東貸款方面一直違約。儘管於二零一四年至二零一六年期間已多次提出償還股東貸款的要求，但浙江浩然未能償還被要求數額的利息及未償還本金。因此，於二零一六年六月，杭州華鼎向浙江浩然發出要求信，要求收回部分未償本金及其應計利息合共人民幣8.7百萬元（相當於10.3百萬港元），相關法律訴訟於二零一六年在餘杭區人民法院展開。法院於二零一七年三月作出對杭州華鼎有利的判決，據此，浙江浩然須結清被追索的未償還股東貸款本金及相關利息合共人民幣8.9百萬元。浙江浩然於二零一七年四月結清款項。



Subsequent to the settlement of the above claimed amount, Hangzhou China Ting commenced two legal proceedings before the People's Court of Yuhang District in March 2017 and August 2017 for the advances and shareholder's loan in the amount of RMB7.3 million and RMB172.7 million, respectively. Hence, the entire outstanding amount of the shareholder's loan (other than the principal amount of RMB8.7 million) is requested to be settled by Zhejiang Haoran pursuant to the two ongoing legal proceedings. The hearing of the second legal proceedings was transferred to the Hangzhou Intermediate People's Court (the "Intermediate Court") according to the related legal procedures in the PRC, and the management of Zhejiang Haoran has started refusing to provide to the Group the required information for the purpose of the Group's preparation of the consolidated accounts since 2017.

In June 2018, the Intermediate Court handed down the judgment that Hangzhou China Ting does not have the right to seek early repayment of the principal of the shareholder's loan of RMB172.7 million. Such right cannot be exercised unless Zhejiang Haoran is in the process of dissolution. With the advice from PRC legal advisers, Hangzhou China Ting has lodged an appeal against the decision in July 2018.

In August 2018, the People's Court of Yuhang District handed down the judgment that Hangzhou China Ting does not have the right to seek early repayment of the principal account of the advances of RMB7.3 million. Such right cannot be exercised unless Zhejiang Haoran is in the process of dissolution. With the advice from PRC legal advisers, Hangzhou China Ting has lodged an appeal against the decision in August 2018.

於結清上述被追索的款項後，杭州華鼎於二零一七年三月及二零一七年八月分別就人民幣7.3百萬元及人民幣172.7百萬元的墊款及股東貸款在餘杭區人民法院展開兩次法律訴訟。因此，浙江浩然須根據兩次持續的法律訴訟結清全部未償還的股東貸款金額(本金額人民幣8.7百萬元除外)。第二次法律訴訟的聆訊按照中國的相關法律程序轉交杭州中級人民法院(「中級法院」)，浙江浩然的管理層自二零一七年起已開始拒絕向本集團提供用於編製本集團綜合賬目的所需資料。

於二零一八年六月，中級法院作出杭州華鼎無權要求提前償還股東貸款本金人民幣172.7百萬元的判決。除非浙江浩然正在解散，否則有關權利不可行使。在中國法律顧問的建議下，杭州華鼎已於二零一八年七月對有關決定提出上訴。

於二零一八年八月，餘杭區人民法院作出杭州華鼎無權要求提前償還墊款本金額人民幣7.3百萬元的判決。除非浙江浩然正在解散，否則有關權利不可行使。在中國法律顧問的建議下，杭州華鼎已於二零一八年八月就該決定提出上訴。

In light of the foregoing and because of the refusal of the management of Zhejiang Haoran to provide to the Group with information on the financial standing of Zhejiang Haoran for the purpose of the Group's preparation of its consolidated accounts, the auditor of the Company first issued qualified review opinion in respect of the value of the available for sale financial assets in the Group's interim results for the six months ended 30 June 2017. Similar qualified audit opinion was contained in the auditor's report for the annual results for the year ended 31 December 2017. The auditor of the Company has issued the same qualified review opinion in relation to the same subject matter in the interim results of the Group for the six months ended 30 June 2018.

### **Latest status as of the date of this report**

As of the date of this report, the two legal proceedings described above are still ongoing. The Directors have decided to rely on the equity value of Zhejiang Haoran to estimate the future expected cash flows under such financial assets to assess their fair value. The approach adopted and assumptions applied by the Directors in the assessment of Zhejiang Haoran's equity value is set forth in Note 10 to the condensed consolidated financial information of this report.

鑒於上述情況，以及因為浙江浩然的管理層拒絕向本集團提供用於編製本集團綜合賬目的有關浙江浩然財務狀況的資料，本公司的核數師首次就本集團截至二零一七年六月三十日止六個月的中期業績中可供出售金融資產的價值發出保留審閱意見。類似的保留審核意見載於截至二零一七年十二月三十一日止年度的年度業績的核數師報告。本公司核數師已於本集團截至二零一七年六月三十日止六個月的中期業績中就相同標的事項發出相同保留審閱意見。

### **截至本報告日期的最新情況**

截至本報告日期，上述兩次法律訴訟仍在進行。董事已決定依靠浙江浩然的股權價值來估計該等金融資產的未來預期現金流，以評估其公平值。董事在評估浙江浩然的股權價值時所採納的方法及假設載列於本報告簡明綜合財務資料附註10。

Although the unfavourable judgment handed down by the courts in the PRC respect of the claims of RMB172.7 million and RMB7.3 million create uncertainties as to the recoverability of the financial assets, the Directors consider that there is sufficient evidence to support the merits of the appeals lodged by Hangzhou China Ting against the decisions of the courts in the PRC. On this basis, the Directors consider that the probability of recovering the outstanding balance from Zhejiang Haoran is not low. On this basis, there was no impairment for the amount due from Zhejiang Haoran as of 30 June 2018.

### **Information previously requested by the auditor of the Company**

The auditor of the Company advised the Board that in order to assess the appropriateness of the estimation of the fair value of the investment in Zhejiang Haoran, a valuation of the fair value of such investment would be required, together with detailed supporting materials on the following areas:

- (1) the latest shareholding structure of Zhejiang Haoran for the purpose of determining whether the Group is still one of the equity holders of Zhejiang Haoran holding 29.0% of the equity interest of Zhejiang Haoran;
- (2) the latest development of the legal proceedings against Zhejiang Haoran;
- (3) a PRC legal opinion on the rights of the Group in respect of its equity investments in Zhejiang Haoran;

儘管中國法院就人民幣172.7百萬元及人民幣7.3百萬元的索賠作出的不利判決，對金融資產的可收回性產生不確定性，但董事認為有足夠憑證支持杭州華鼎對中國法院的決定提出的上訴的理據。在此基礎上，董事認為向浙江浩然收回未償餘額的可能性不低。在此基礎上，截至二零一八年六月三十日沒有就應收浙江浩然的款項作出減值。

### **本公司核數師先前要求的資料**

本公司核數師告知董事會，為評估投資浙江浩然的公平值估算的適當性，將須對該投資的公平值進行估值，以及提供以下方面的詳細證明資料：

- (1) 浙江浩然最近的股權結構，以釐定本集團是否仍為浙江浩然的股權持有人之一，持有浙江浩然29%的股權；
- (2) 對浙江浩然提出法律訴訟的最新發展情況；
- (3) 有關本集團於浙江浩然股權投資的權利的中國法律意見；

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| (4) unaudited financial information on Zhejiang Haoran as of and for the year ended 31 December 2017;  | (4) 截至二零一七年十二月三十一日及截至該日止年度浙江浩然的未經審核財務資料；       |
| (5) fair value estimation of the Group's equity interest in Zhejiang Haoran, including detailed assessment regarding the minority interest discount rate applied in the valuation; | (5) 本集團於浙江浩然的股權的公平價值估算，包括對估值中所採用的少數股權折讓率的詳細評估； |
| (6) assessment regarding adopted unit rate (i.e. unit selling price of the property) applied in the valuation of the construction in progress of Zhejiang Haoran; and              | (6) 對浙江浩然在建工程估值中所採用的已採納單價(即物業銷售單價)的評估；及        |
| (7) the construction progress of the property under construction and the estimated cost to complete as of 31 December 2017.  | (7) 在建物業施工進度及估計截至二零一七年十二月三十一日的完工成本。            |

The auditor of the Company also requested direct access to the management of Zhejiang Haoran to discuss and understand the detailed operation status and the financial situation of Zhejiang Haoran.

本公司核數師亦要求直接與浙江浩然的管理層接觸，以討論及了解浙江浩然的詳細經營狀況及財務狀況。

In response to the auditor's requests, the Directors had instructed a law firm in the PRC to issue a letter to Zhejiang Haoran on 24 January 2018 to request for the information. However, Zhejiang Haoran refused to provide any information on the ground that there is an ongoing litigation between Zhejiang Haoran and certain subsidiaries of the Group. In the absence of cooperation by Zhejiang Haoran, the following information can only be provided to or obtained by the auditor of the Company for the purpose of carrying out of the audit on the consolidated financial statements of the Company as of and for the year ended 31 December 2017:

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|---|---|
| (a) An independent search conducted by the auditor of the Company which indicated that a subsidiary of the Company is still the registered owner of 29.0% of the equity interest in Zhejiang Haoran as of 31 December 2017. | (a) 本公司核數師進行的獨立搜索，表明本公司附屬公司於截至二零一七年十二月三十一日仍為浙江浩然29%的股權的登記擁有人。 |
| (b) The then Latest progress of the litigations against Zhejiang Haoran has been communicated to the auditor of the Company by the PRC legal adviser to the Company.  | (b) 本公司的中國法律顧問已告知本公司核數師有關對提出浙江浩然訴訟的當時最新進展情況。                  |
| (c) The PRC legal adviser to the Company has issued a legal opinion to the Group on the then latest status of the litigation.   | (c) 本公司的中國法律顧問已就當時訴訟的最新情況向本集團發出法律意見。                          |

為回應核數師的要求，董事曾指示一家中國律師事務所，於二零一八年一月二十四日向浙江浩然發出要求有關資料的函件。然而，浙江浩然拒絕提供任何資料，理由為浙江浩然與本集團的若干附屬公司之間正在進行訴訟。在未獲浙江浩然合作的情況下，本公司核數師僅可獲提供或取得以下資料，以進行截至二零一七年十二月三十一日及截至該日止年度本公司綜合財務報表的審核：

- (d) In the absence of any updated financial information of Zhejiang Haoran as of and for the year ended 31 December 2017, the Directors used the financial information of Zhejiang Haoran as of and for the year ended 31 December 2016 as the basis in determining the fair value of the available-for-sale financial assets, i.e. the equity interest in Zhejiang Haoran held by the Group, with certain adjustments taking into consideration the latest market price movements of comparable properties at nearby locations during the year ended 31 December 2017 and the interest expense for the year ended 31 December 2017.
- (d) 在欠缺截至二零一七年十二月三十一日及截至該日止年度浙江浩然任何更新的財務資料的情況下，董事使用浙江浩然截至二零一六年十二月三十一日及截至該日止年度的財務資料，作為釐定可供出售金融資料的公平值（即本集團所持有浙江浩然的股權）的基礎，並經考慮截至二零一七年十二月三十一日止年度附近地區的可比較物業的最新市場價格變動及截至二零一七年十二月三十一日止年度的利息開支後進行若干調整。
- (e) The minority interest discount rate for the Group's equity interest in Zhejiang Haoran has been adjusted upward because of the worsened relationship with Zhejiang Haoran during the year.
- (e) 本集團於浙江浩然的股權的少數股權折讓率已因年內與浙江浩然的關係惡化而上調。
- (f) The adopted unit rate of the construction in progress has been adjusted upward by referring to the latest market price movements of similar properties at nearby locations based on the desktop research performed by the Directors.
- (f) 在建工程的已採納單價已根據董事進行的桌面研究並經參考附近地區類似物業的最新市場價格變動予以調整。

All other assumptions adopted in the valuation, including but without limitation to the construction progress of the property and the cost that may need to be incurred for completion of the property, remain unchanged from that as of 31 December 2016.

在估值中所採用的所有其他假設（包括但不限於物業的施工進度及物業完工可能需產生的成本）與截至二零一六年十二月三十一日持平。

In the course of interim review of the Group's condensed consolidated financial information for the period ended 30 June 2018, the auditor of the Company has requested and obtained the updated version of aforesaid information that reflected the latest progress. Apart from that, in light of the development of the litigations subsequent to 31 December 2017, the following additional information has been requested by the auditor of the Company in the course of their interim review of the Group's condensed consolidated financial information for the period ended 30 June 2018:

- (1) A PRC legal opinion on the likelihood of success of the ongoing appeals, the likelihood of other outcomes and the estimated time required for such appeals and claim to close and settle; and
- (2) The basis and assumptions adopted by the Directors in the fair value assessment of the financial assets in relation to Zhejiang Haoran as at 30 June 2018, including a valuation performed by an independent valuer on the relevant property owned by Zhejiang Haoran, the Directors' estimated likelihood of success of the on-going appeals, the probability of other outcomes and the time required for such appeals and claim to close and settle.

In response to the auditor's request, the Directors have sought legal advice from Zhejiang T&C Law Firm and have been advised that Zhejiang T&C Law Firm was not able to advise the likelihood of success of the on-going appeals, the likelihood of other outcomes and the estimated time required for such appeals and claim to close and settle in light of the complexity of the legal proceedings.

在對本集團截至二零一八年六月三十日止期間的簡明綜合財務資料進行中期審閱的過程中，本公司核數師已要求並取得反映最新進展的上述資料的更新版本。除此之外，鑒於二零一七年十二月三十一日以後訴訟的發展，本公司核數師在對本集團截至二零一八年六月三十日止期間的簡明綜合財務資料進行中期審閱的過程中，已要求提供以下其他資料：

- (1) 就進行中的上訴成功的可能性、其他結果的可能性以及有關上訴及要求結束及解決所需的估計時間的中國法律意見；及
- (2) 董事就於二零一八年六月三十日浙江浩然的金融資產進行公平值評估時採用的基準及假設，包括獨立估值師對浙江浩然擁有的相關物業進行的估值、董事估計進行中的上訴成功的可能性、其他結果的可能性以及有關上訴及要求結束及解決所需的時間。

應核數師的要求，董事已向浙江天冊律師事務所尋求法律意見，並獲告知浙江天冊律師事務所，鑒於法律訴訟的複雜性，未能就正在進行的上訴成功的可能性、其他結果的可能性以及有關上訴及要求結束及解決所需的估計時間提供建議。

Regarding the basis and assumptions adopted by the Directors in the fair value assessment, the Directors took into account the likelihood of success of the ongoing appeals and the likelihood of other outcomes in the assessment and considered the fair value of the financial assets under each outcome. The Directors referred to the valuation of certain portion of the Property assessed by external valuers in the course of the litigations to determine the fair value of the Property as at 30 June 2018. They are of the opinion that the Group will be successful in the appeals, the likelihood of other possible outcomes is very low and such financial assets will be realised in the coming twelve months from 30 June 2018.

### **The views of the audit committee (the “Audit Committee”) of the Board on the qualified audit opinion**

At the meeting of the Audit Committee of the Board held on 22 March 2018 and 23 August 2018, the independent non-executive Directors, being members of the Audit Committee, reviewed the bases of determining the fair value of the Group’s equity investment in Zhejiang Haoran and discussed with the management of the Group and the auditor of the Company any alternative that may be adopted in determining such fair value. The Audit Committee agreed on the fair value estimation approach and the determination of the fair value as it represented the best estimates available to the Group. The Audit Committee also agreed that the auditor of the Company was not able to verify certain parameters/assumptions/information adopted in the valuation and thus the issuance of a qualified audit opinion is understandable.

就董事在公平值評估時所採用的基準及假設而言，董事在評估中已考慮正在進行的上訴成功的可能性及其他結果的可能性，並考慮到各種結果下金融資產的公平值。董事提到由外部估值師在訴訟過程中評估該物業的若干部分的估值，以釐定該物業於二零一八年六月三十日的公平值。彼等認為，本集團將在上訴中取得成功，其他潛在結果的可能性非常低，該等金融資產將自二零一八年六月三十日起未來12個月內變現。

### **董事會審核委員會（「審核委員會」）對保留審核意見的看法**

在董事會審核委員會於二零一八年三月二十二日及二零一八年八月二十三日舉行的會議上，獨立非執行董事（即審核委員會成員）審閱釐定本集團於浙江浩然的股權投資的公平值的基礎，並與本集團管理層及本公司核數師討論任何可用於釐定該公平值的替代方法。審核委員會同意公平值的估算方法及公平值的釐定，因為其為本集團可用的最佳估算方法。審核委員會亦同意，本公司核數師無法核實在估值中所採用的若干參數／假設／資料，因此，出具保留審核意見屬可理解。



The Audit Committee also requested the management of the Group to take all necessary actions to the effect that no such qualified audit opinion will need to be made in the forthcoming audited financial statements.

### **The Company's plan to resolve the subject matter of the qualified audit opinion**

The management of the Group confirms that there are two legal proceedings against Zhejiang Haoran at different levels of the PRC court in Hangzhou, the PRC. The Company has not formulated any concrete action plan to resolve the qualified review opinion issue. Preliminary and informal discussions were made among the Directors, and various alternatives were discussed, but no decision has been made.

### **BUSINESS OUTLOOK**

In the second half of the year, the Group will further enhance the information-based and automatic management of its factories on the basis of the successful pilot program for intelligent garment manufacturing, with a view to improving the efficiency and flexible manufacturing capability of the factories in order to satisfy the market need for quick response to the OEM/ODM business. Therefore, the cooperation between the Group and new and old customers is enhanced greatly. While making efforts to create better results, the Group reduces the consumption of resources and the impact on the environment.

審核委員會亦要求本集團管理層採取一切必要的行動，以確保在即將發出的經審核財務報表中毋須作出有關保留審核意見。

### **本公司解決保留審核意見的標的事項的計劃**

本集團管理層確認，浙江浩然在中國杭州市不同層級的中國法院正面對兩起法律訴訟。本公司尚未製定任何具體的行動計劃，以解決保留審閱意見的問題。董事已進行初步及非正式的討論，並已討論多種替代方法，但尚未作出任何決定。

### **業務展望**

下半年本集團將在時裝智能製造試點成功的基礎上進一步優化工廠信息化和自動化管理方案，提升工廠效率和柔性化製造能力，以匹配市場對於原設備製造／原設計製造業務的快速響應要求，從而大幅增強本集團與新老客戶之間的合作粘度，共同創造更優業績的同時，節約資源消耗和減少環境影響。

In addition, the Group will exert greater efforts on the development of domestic brand customers and the auxiliary work of supply chain in Southeast Asia. The uncertainty caused by the escalation of trade war between China and the United States makes the Group pay more attention to domestic customer orders, and domestic trade will become an important business form and financial stabiliser of the Group. In the meantime, it actively makes a layout of the overseas supply chain system to cope with the real-time changes in the trade crisis.

The brand retail business will remain as the development focus of the Group. The Group will further adjust its management team, implement the KPI assessment, improve the product design, innovate the sales model, expand the scale of channel, develop new retail business vigorously, control the inventory effectively, and adopt various measures such as data analysis to boost the development of the Group's brand retail business.

With regards to the weaving business, its development is strong this year. The market-oriented product research and development model makes the weaving business grow significantly. With regards to the printing and dyeing business, two factories of the Group have suspended and relocated due to their impacts on the environment and the ecology in the first half of the year. The Group will accelerate the upgrading and transformation of the printing and dyeing business and the recovery of production capacity in the second half of the year, so as to maintain China Ting's advantage in quick response to the traditional industrial chain.

另外，本集團將投入更多的精力於國內品牌客戶的開發和東南亞供應鏈的配套上，中美貿易戰不斷升級帶來的不確定性，使得本集團更加重視國內客戶訂單，國內貿易將成為本集團重要的業務形式和金融穩定器。同時積極佈局海外供應鏈體系，以應對貿易危機的實時變化。

品牌零售業務依然是本集團的發展重心。本集團將進一步調整管理團隊，實施KPI考核，改善產品設計，創新銷售模式，擴大渠道規模，大力發展新零售，有效控制庫存，運用大數據分析等一系列手段，助推本集團品牌零售業務的發展。

織造業務今年發展態勢強勁，以市場為導向的產品研發模式，使織造業務增幅喜人，印染業務由於環境生態的原因，今年上半年集團內部兩家工廠都關停搬遷，下半年集團要加快印染的升級改造和產能恢復工作，以確保華鼎快速響應的傳統產業鏈優勢。

In the first half of the year, the Group also made a good attempt in the operation of the fashion industrial park. In the future, it will explore its business in the same area. The Group hope that this new business will bring it with huge returns.

### **INTERIM DIVIDEND**

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2018.

今年上半年本集團在時尚產業園區運營事業上也做了有益的嘗試，未來也會朝著產業園區運營的方向做業務的開拓。希望這一全新的業務領域能為華鼎帶來豐厚的業績回報。

### **中期股息**

董事會不建議派付截至二零一八年六月三十日止六個月的任何中期股息。

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

As at 30 June 2018, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions), or were required, pursuant to section 352 of the SFO, to be entered in the register required to be maintained, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix 10 to the Rules Governing the Listing of securities of the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

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

於二零一八年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部的規定已知會本公司及聯交所的權益及淡倉（包括根據該等條文規定被當作或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於需存置的登記冊內的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人之董事進行證券交易的標準守則規定須要知會本公司及聯交所的權益及淡倉如下：

## (a) Beneficial interests in the Shares

## (a) 於股份的實益權益

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

### Notes:

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

### 附註：

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

**(b) Beneficial interests in the shares of associated corporations****(b) 於相聯法團股份的實益權益**

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

### Notes:

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

### 附註：

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



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

So far as the Directors are aware, as at 30 June 2018, the persons, other than Directors and chief executive of the Company, having interests or short positions in the Shares or underlying shares or debentures of the Company, which were required to be entered into the register kept by the Company pursuant to section 336 of the SFO, were as follows:

主要股東於本公司股份、相關股份或債權證中擁有的權益及／或淡倉

據董事所知，於二零一八年六月三十日，於本公司股份、相關股份或債權證中擁有權益或淡倉，而根據證券及期貨條例第336條須登記於本公司需存置的登記冊內的人士（並非本公司董事及最高行政人員）如下：

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

### Notes:

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

### SHARE OPTION SCHEME

No share option scheme had been adopted by the Group as of 30 June 2018.

### 附註：

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

### 購股權計劃

截至二零一八年六月三十日，本集團並無採納任何購股權計劃。

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES**

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the six months ended 30 June 2018.

### **AUDIT COMMITTEE**

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

### **購買、出售或贖回本公司證券**

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、出售或贖回本公司的上市證券。

### **審核委員會**

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### CODE ON CORPORATE GOVERNANCE PRACTICES

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

### 薪酬委員會

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

### 提名委員會

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

### 企業管治常規守則

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

The Company has complied with the applicable code provisions of the Corporate Governance Code as set forth in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the six months ended 30 June 2018.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set forth in Appendix 10 to the Listing Rules as the code of conduct for securities transactions by the Directors. The Company has made specific enquiry with all the Directors on whether the Directors have complied with the required standard as set out in the Model Code during the six months ended 30 June 2018 and all the Directors confirmed that they have complied with the Model Code throughout the period under review.

### **SUFFICIENCY OF PUBLIC FLOAT**

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

截至二零一八年六月三十日止六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則的適用守則條文。

### **董事進行證券交易之標準守則**

本公司已採納上市規則附錄十所載上市發行人的董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。本公司已就董事於截至二零一八年六月三十日止六個月是否已遵守標準守則所載的規定準則向全體董事作出特定查詢，而全體董事確認彼等已於整個回顧期間內遵守標準守則。

### **公眾持股量充足**

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

