

# 2019 中期報告 INTERIM REPORT

CABBEEN FASHION LIMITED  
卡賓服飾有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 2030



# Cabbeen

## About Cabbeen 關於卡賓

### **Cabbeen is one of the leading Chinese designer brands.**

The Group designs and sells apparels for men, women and children under four brands, namely, Cabbeen Lifestyle, Cabbeen Urban, Cabbeen Love and 2AM. Its retail network covers 31 provinces, autonomous regions and municipalities and several online platforms in the People's Republic of China.

卡賓是中國領先的設計師品牌之一。

本集團為旗下卡賓休閒、卡賓都市、Cabbeen Love 及凌晨兩點四個品牌設計及銷售男士、女士及兒童服裝，其零售網絡分佈中華人民共和國 31 個省份、自治區及直轄市以及若干線上平台。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### CORPORATE GOVERNANCE COMMITTEE

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

### AUTHORISED REPRESENTATIVES

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

### COMPANY SECRETARY

Ms. Wong Lai Wah, *FCCA*

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

楊紫明先生 (*主席*)  
吳少強先生 (*行政總裁*)  
柯榕欽先生

#### 獨立非執行董事

徐容國先生  
陳宏輝先生  
梁銘樞先生

### 審核委員會

徐容國先生 (*主席*)  
陳宏輝先生  
梁銘樞先生

### 薪酬委員會

徐容國先生 (*主席*)  
梁銘樞先生  
吳少強先生

### 提名委員會

楊紫明先生 (*主席*)  
陳宏輝先生  
梁銘樞先生

### 企業管治委員會

吳少強先生 (*主席*)  
徐容國先生  
梁銘樞先生

### 授權代表

吳少強先生  
黃麗華女士 · *FCCA*

### 公司秘書

黃麗華女士 · *FCCA*

### 註冊辦事處

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

## HEADQUARTERS

Cabbeen Apparel Building  
No. 379 Shougouling Road  
Tianhe District, Guangzhou City  
Guangzhou 510507  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A&B, 26/F, Billion Plaza II  
10 Cheung Yue Street  
Cheung Sha Wan  
Kowloon  
Hong Kong

## CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586, Grand Cayman  
KY1-1110  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

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

## AUDITOR

KPMG, *Certified Public Accountants*

## LEGAL ADVISOR AS TO HONG KONG LAW

Luk & Partners in Association with Morgan,  
Lewis & Bockius

## WEBSITE

[www.ir.cabbeen.com](http://www.ir.cabbeen.com)

## 總部

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廣州市天河區  
瘦狗嶺路379號  
卡賓服飾大廈  
郵編510507

## 香港主要營業地點

香港  
九龍  
長沙灣  
長裕街10號  
億京廣場二期26樓A及B室

## 開曼群島股份過戶登記處

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586, Grand Cayman  
KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

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  
1712-1716號舖

## 核數師

畢馬威會計師事務所，*執業會計師*

## 香港法律顧問

陸繼鏘律師事務所與摩根路  
易斯律師事務所聯營

## 網站

[www.ir.cabbeen.com](http://www.ir.cabbeen.com)

# Financial Highlights

## 財務摘要

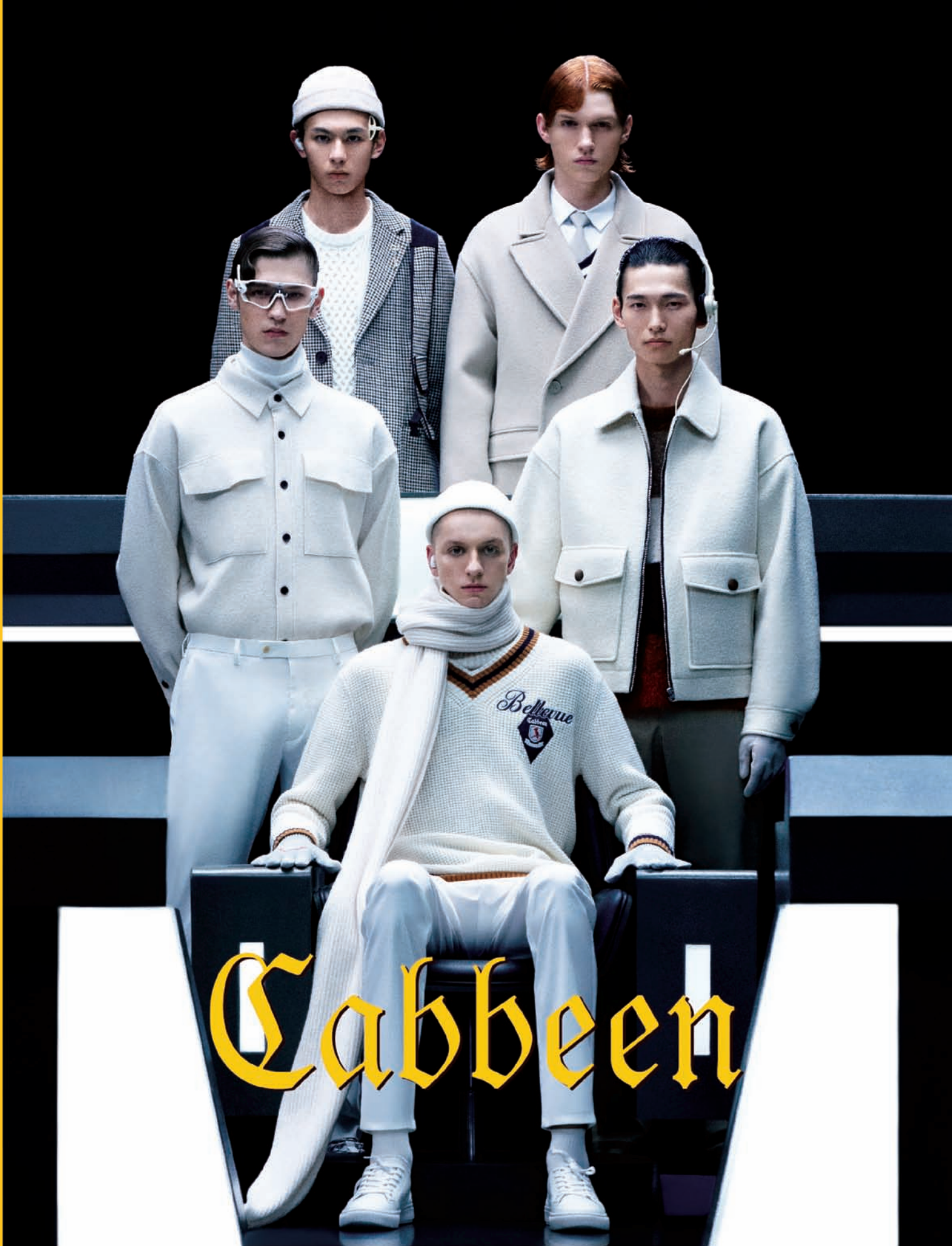
		Six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	Changes 變動
<b>Financial highlights</b>	<b>財務摘要</b>			
Revenue	收益	<b>559,912</b>	558,128	+0.3%
Gross profit	毛利	<b>267,890</b>	267,331	+0.2%
Profit from operation	經營溢利	<b>160,589</b>	169,910	-5.5%
Profit for the period	期內溢利	<b>110,011</b>	109,138	+0.8%
Earnings per share (RMB cents)	每股盈利(人民幣分)			
– Basic	– 基本	<b>16.46</b>	16.40	+0.4%
– Diluted	– 攤薄	<b>16.45</b>	16.37	+0.5%
Interim dividend (HK cents)	中期股息(港仙)	<b>7.5</b>	13.2	-43.2%
<b>Profitability ratios</b>	<b>盈利比率</b>			
Gross profit margin	毛利率	<b>47.8%</b>	47.9%	-0.1 ppt 個百分點
Operating margin	經營利潤率	<b>28.7%</b>	30.4%	-1.7 ppt 個百分點
Net profit margin	純利率	<b>19.6%</b>	19.6%	–
Return on total assets <sup>(1)</sup>	資產總值回報率 <sup>(1)</sup>	<b>10.9%</b>	11.4%	-0.5 ppt 個百分點
Return on equity <sup>(2)</sup>	權益回報率 <sup>(2)</sup>	<b>17.9%</b>	19.5%	-1.6 ppt 個百分點
<b>Liquidity ratios</b>	<b>流動資金比率</b>			
Current ratio	流動比率	<b>2.28</b>	3.35	
Average inventory turnover days <sup>(3)</sup>	平均存貨周轉天數 <sup>(3)</sup>	<b>215</b>	200	
Average trade and bills receivables turnover days <sup>(4)</sup>	平均貿易應收款項及應收票據周轉天數 <sup>(4)</sup>	<b>113</b>	91	
Average trade and bills payables turnover days <sup>(5)</sup>	平均貿易應付款項及應付票據周轉天數 <sup>(5)</sup>	<b>227</b>	247	
<b>Capital ratio</b>	<b>資金比率</b>			
Interest coverage ratio <sup>(6)</sup>	盈利對利息倍數 <sup>(6)</sup>	<b>15.8</b>	18.1	
Net debt to equity ratio <sup>(7)</sup>	淨債權比率 <sup>(7)</sup>	<b>Net cash 淨現金</b>	2.3%	
Gearing ratio <sup>(8)</sup>	資產負債比率 <sup>(8)</sup>	<b>28.5%</b>	26.1%	

## Notes:

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

## 附註：

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



# Cabbeen





# CABBEEN URBAN



2AM

HITCH-HIKE

Cabbeen 

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

Cabbeen is a Chinese designer brand. Cabbeen Fashion Limited (the “Company”) and its subsidiaries (the “Group”) offer apparel and accessories for men, women, and children under the Cabbeen Lifestyle, Cabbeen Urban, Cabbeen Love and 2AM brands. The Group derives its revenue from sales of its products through franchise stores and online shops. Most of the products sold under its brand names are designed by the Group and all of the products sold are manufactured by independent manufacturers in the People’s Republic of China (the “PRC”).

As of 30 June 2019, the Group had 5 wholesale distributors, 18 consignment distributors and 127 sub-distributors operating a total of 912 retail shops in mainland China. In addition, the Group operates Wechat store and other online shops on e-commerce platforms including T-mall, JD.com, vipshop, and sells products to other online distributors.

#### Retail channel performance

Performance of retail stores operated by the Group, its distributors and sub-distributors during the six months ended 30 June 2019 are summarized below.

- Total retail revenue for the six months ended 30 June 2019 decreased by 8.3% as compared to the same period in 2018. The decrease was primarily a result from weak consumption sentiment and exceptional warm weather in the first quarter of 2019.

### 業務回顧

#### 概覽

卡賓是中國的設計師品牌。卡賓服飾有限公司(「本公司」)及其附屬公司(「本集團」)提供男士、女士及兒童服裝及配飾，旗下品牌有卡賓休閒、卡賓都市、Cabbeen Love及凌晨兩點。本集團所得收益乃通過特許經營店舖及網店銷售其產品。旗下品牌銷售的絕大部分產品均由本集團設計，且銷售的所有產品均為中華人民共和國(「中國」)獨立生產商所生產。

截至二零一九年六月三十日，本集團有5名批發分銷商、18名代銷分銷商及127名二級分銷商，在中國內地共經營912間零售店舖。此外，本集團經營微信商城及其他電商平台網店包括天貓、京東、唯品會及向其他線上分銷商銷售產品。

#### 零售渠道表現

下文概述截至二零一九年六月三十日止六個月內由本集團、其分銷商及二級分銷商經營的零售店舖的表現。

- 截至二零一九年六月三十日止六個月，零售收益總額較二零一八年同期減少8.3%。該減少乃主要由於消費信心疲軟及於二零一九年第一季度異常溫暖的天氣。

- Retail sales revenue and same store sales from physical retail stores for the six months ended 30 June 2019 decreased by 12.5% and 13.0% respectively, as compared to the same period in 2018.

– 於截至二零一九年六月三十日止六個月，本集團的實體零售店舖零售收益及同店銷量分別較二零一八年同期減少12.5%及13.0%。
- Retail revenue from online shops increased by approximately 14.0% from RMB214.0 million for the six months ended 30 June 2018 to RMB243.7 million for the six months ended 30 June 2019.

– 網上店舖所產生的零售收益由截至二零一八年六月三十日止六個月的人民幣214.0百萬元增加約14.0%至截至二零一九年六月三十日止六個月的人民幣243.7百萬元。
- Cabbeen had 2.1 million Wechat fans and members as of 30 June 2019.

– 截至二零一九年六月三十日，卡賓擁有微信粉絲及會員2.1百萬人。
- Average retail discount at physical stores for the six months ended 30 June 2019 was approximately 24.1% (30 June 2018: 19.0%). The increase in retail discount was to accelerate inventory clearance.

– 截至二零一九年六月三十日止六個月，實體店舖平均零售折扣約為24.1%（二零一八年六月三十日：19.0%）。零售折扣的增加乃為加快存貨清倉。
- Up to 30 June 2019, sell-through rate of the Group's 2018 collections was over 77.4% and 2019 spring/summer collections was over 57.4%.

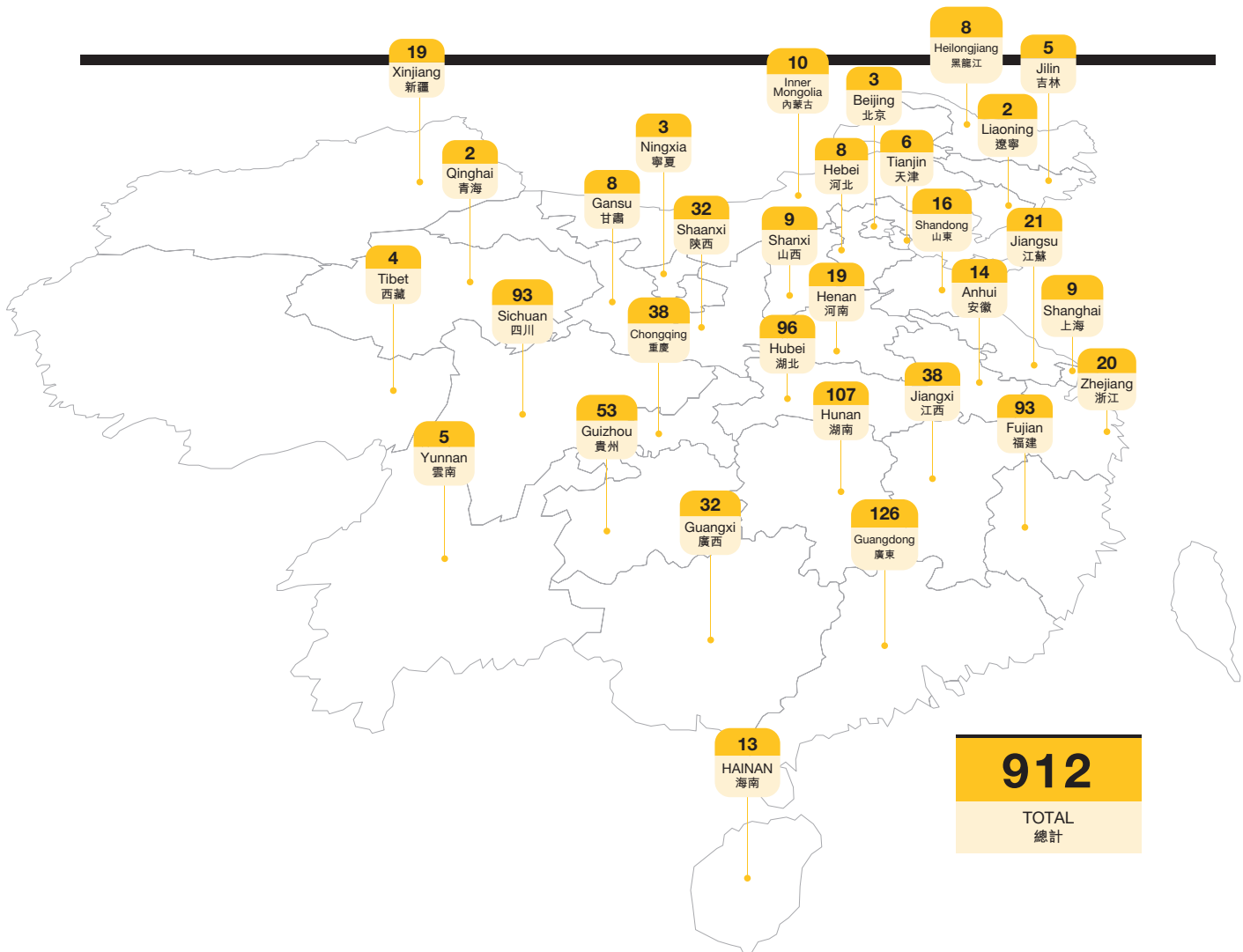
– 截至二零一九年六月三十日，本集團二零一八年系列產品的售罄率超過77.4%及二零一九春季／夏季系列產品的售罄率超過57.4%。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

Stores network

店舖網路



The total number of retail stores remained stable as of 31 December 2018 and 30 June 2019. A majority of retail stores were in second and third-tier cities and approximately 38% of the stores were in shopping malls.

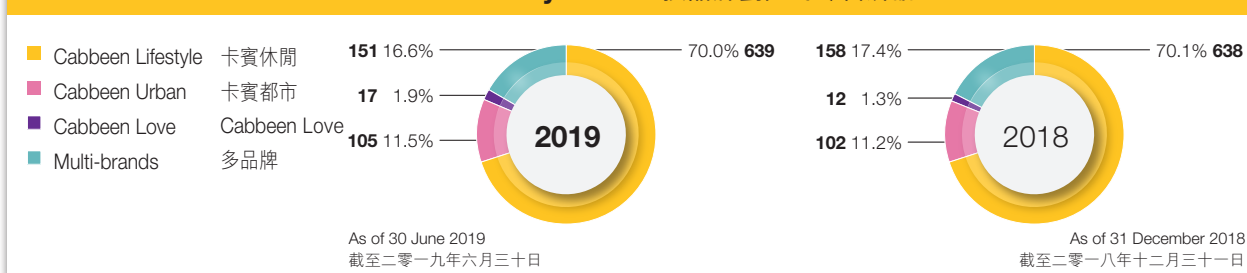
截至二零一八年十二月三十一日及二零一九年六月三十日，零售店舖總數維持穩定。大部分零售店舖位於二三線城市，而約38%的店舖位於商場內。

## Retail network by geographical regions

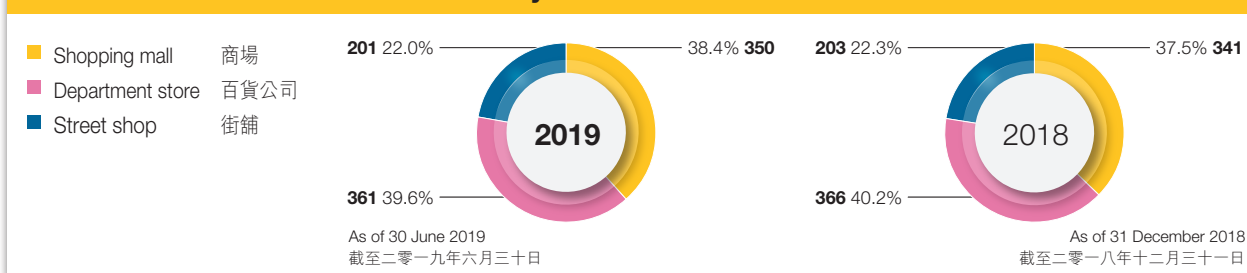
## 按地理區域劃分的零售網絡

Operation model 經營模式		As of 30 June 2019 截至二零一九年六月三十日			As of 31 December 2018 截至二零一八年十二月三十一日		
		Wholesale basis 批發形式	Consignment basis 代銷形式	Total 總計	Wholesale basis 批發形式	Consignment basis 代銷形式	Total 總計
<b>Geographical region</b>	<b>地區</b>						
Central China	華中	200	41	241	198	37	235
Southwestern China	西南	58	135	193	62	131	193
Southern China	華南	22	242	264	23	239	262
Eastern China	華東	-	64	64	-	61	61
Northern China	華北	1	70	71	1	74	75
Northwestern China	西北	-	64	64	-	67	67
Northeastern China	東北	-	15	15	-	17	17
<b>Total</b>	<b>總計</b>	<b>281</b>	<b>631</b>	<b>912</b>	<b>284</b>	<b>626</b>	<b>910</b>

## Retail outlets by brands 按品牌劃分的零售店舖

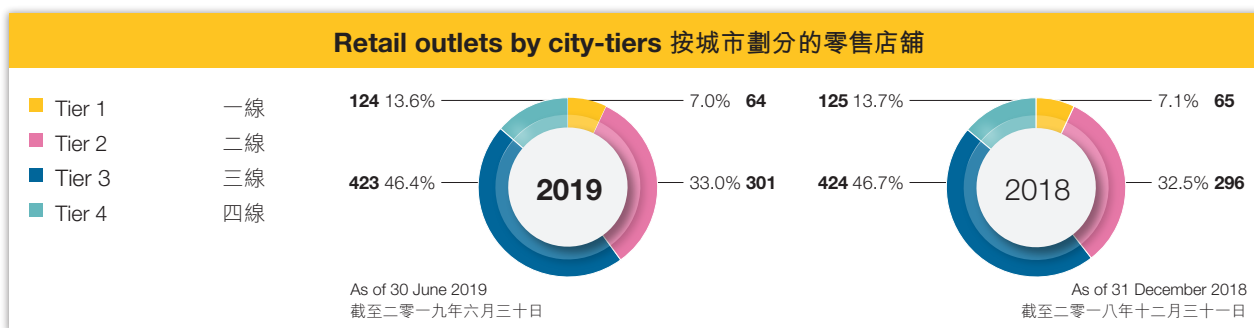


## Retail outlets by channel 按渠道劃分的零售店舖



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)



### PROSPECTS

During the first half of 2019, market confidence was generally negatively impacted by Sino-US trade tension and uncertainty on macroeconomic outlook. The Group expects consumption will continue to slow in the second half of 2019. Nevertheless, the Group still believes the e-commerce and multi-brand strategies will continue to be the key drivers of its business. The Group, accordingly, will focus on expanding its e-commerce and omni-channel capabilities, and continue to look for opportunities to broaden its brand portfolio and customer base.

The Group's success depends on having access to a highly responsive supply chain to develop its multi-brand strategy and focuses on e-commerce business. Given the order size of each stock keeping unit and scale of operations of new brands are generally small, the Group has been facing challenges in working with quality suppliers at reasonable price and predictable lead time. Considering the obstacles in supply chain management, the Group endeavors to overcome this by developing its production facilities for core products. On 3 July 2019, a resolution was passed at the Company's extraordinary general meeting to approve the acquisition of a company incorporated in the PRC which holds two parcels of land and 10 blocks of building located at Shishi Industrial Park, Fujian Province (the "Property") from Mr. Yang Ziming, the chairman, an executive director and a controlling shareholder of the Company, (the "Acquisition"). The Property is located close to the Group's existing logistic centre.

### 前景

於二零一九年上半年，市場信心普遍受中美貿易緊張及宏觀經濟前景不確定性的不利影響。本集團預計於二零一九年下半年消費水平將持續下滑。儘管如此，本集團仍堅信電商及多品牌策略將繼續擔任其業務的中流砥柱。因此，本集團將著眼擴展其電商及全渠道能力，並繼續尋求機遇擴闊其品牌組合及客戶群。

本集團的成功取決於擁有快速反應的供應鏈以發展多品牌策略，以及注重電商業務。鑒於新品牌各庫存單訂單量及營運規模普遍較小，本集團一直在向優質供應商爭取合理合作價格及實現可預測交付週期方面面臨挑戰。考慮到供應鏈管理之障礙，本集團致力於透過發展其核心產品的生產設施克服有關困難。於二零一九年七月三日，一項決議案在本公司股東特別大會上獲通過，以批准自楊紫明先生(本公司主席、執行董事及控股股東)收購一間於中國註冊成立之公司，而該公司持有兩幅土地及位於福建省石獅市工業園之十幢樓宇(「該物業」)(「收購事項」)。該物業毗鄰本集團現有物流中心。



The Acquisition was completed in mid-July 2019. The Group is currently evaluating a number of options to best utilize the Property, including partnership with existing or other suppliers to develop enhanced production facilities. The Group has had preliminary discussion with one of its existing suppliers, who utilizes certain premises at the Property for its manufacturing operations, to explore business opportunities in relation to the production capabilities at such premises. The Group also endeavors to enhance the capabilities of its production facilities, which includes upgrades of information system and machinery which will enable better managed manufacturing operations and allow the Group and its strategic suppliers to collect and share data about customer demands, production schedules, and inventory levels. The management believes that these enhancements will enable the Group to meet customer demands timely.

收購事項已於二零一九年七月中旬完成。本集團現正評估最有效利用該物業的多項選擇方案，包括與現有或其他供應商合作發展優化生產設施。本集團已與其現有一名供應商進行初步討論，該供應商動用該物業的若干部分從事製造業務，就有關物業的生產力探索業務機遇。本集團亦致力提高其生產設施的產能，包括升級資訊系統及機器，其可幫助更好地管理製造運作及允許本集團及其策略供應商蒐集及分享有關客戶需求、生產計劃及存貨水平的數據。管理層相信，該等優化可令本集團及時滿足客戶之需求。

## FINANCIAL REVIEW

### Revenue

#### Revenue by sales channel

		Six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣千元	% 佔比%	RMB'000 人民幣千元	% 佔比%
Online shops	線上店鋪	201,181	35.9%	175,309	31.4%
Offline shops	線下店鋪				
Wholesale	批發	115,903	20.7%	105,674	18.9%
Consignment	代銷	242,828	43.4%	275,575	49.4%
Self-owned	自營店	-	-	1,570	0.3%
		358,731	64.1%	382,819	68.6%
Net Revenue	淨收益	559,912	100%	558,128	100%

The total revenue for the six months ended 30 June 2019 amounted to RMB559.9 million, representing a slight increase of 0.3% or RMB1.8 million as compared with RMB558.1 million for the six months ended 30 June 2018.

### 財務回顧

#### 收益

#### 按銷售渠道劃分的收益

截至二零一九年六月三十日止六個月之總收益為人民幣559.9百萬元，較截至二零一八年六月三十日止六個月的人民幣558.1百萬元輕微上升0.3%或人民幣1.8百萬元。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Revenue by brands

#### 按品牌劃分的收益

		Six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年 RMB'000 人民幣千元	% 佔比%	2018 二零一八年 RMB'000 人民幣千元	% 佔比%
Cabbeen Lifestyle	卡賓休閒	456,658	81.5%	457,884	82.0%
Cabbeen Urban	卡賓都市	90,489	16.2%	88,611	15.9%
Cabbeen Love	Cabbeen Love	2,356	0.4%	-	0.0%
2AM	凌晨兩點	7,791	1.4%	8,550	1.5%
Others	其他	2,618	0.5%	3,083	0.6%
Total	總計	559,912	100%	558,128	100%

During the six months ended 30 June 2018 and 2019, Cabbeen Lifestyle continued to be the main brand of the Group and contributed a majority of the Group's revenue.

於截至二零一八年及二零一九年六月三十日止六個月，卡賓休閒仍為本集團主要品牌及本集團主要收益來源。

#### Gross profit and gross profit margin

The gross profit was RMB267.9 million for the six months ended 30 June 2019 compared to RMB267.3 million in the same period in 2018 and gross profit margin for both periods remained fairly stable at approximately 48%.

#### 毛利及毛利率

截至二零一九年六月三十日止六個月之毛利為人民幣267.9百萬元，而二零一八年同期為人民幣267.3百萬元，毛利率於該兩個期間維持相當穩定，均約為48%。

#### Other income

Other income primarily consists of interest income from bank deposits, government grants and net foreign exchange differences. The increase in other income from RMB24.5 million for the six months ended 30 June 2018 to RMB48.1 million for the six months ended 30 June 2019 was mainly due to an increase in government grant income of RMB22.2 million.

#### 其他收入

其他收入主要包括銀行存款的利息收入、政府補助及淨匯兌差額。其他收入由截至二零一八年六月三十日止六個月的人民幣24.5百萬元增加至截至二零一九年六月三十日止六個月的人民幣48.1百萬元，主要由於政府補助收入增加22.2百萬元所致。

#### Selling and distribution expenses

Selling and distribution expenses consist of mainly operating cost for e-commerce sales channels, advertising and promotion, and logistics and delivery expenses. Selling and distribution expenses for the six months ended 30 June 2019 increased by 27.9% as compared to the same period in 2018 was attributable to more promotion expenses for online platforms and launch of new brands.

#### 銷售及分銷開支

銷售及分銷開支主要包括電商銷售渠道的經營成本、廣告及推廣以及物流及付運費用。截至二零一九年六月三十日止六個月之銷售及分銷開支較二零一八年同期增加27.9%，乃由於為線上平台及推出新品牌產生更多推廣開支。

## Administrative and other operating expenses

Administrative and other operating expenses mainly comprised of staff costs, design, research and development expenses, management consulting expenses, provision for inventories and doubtful debts, office rental, depreciation and amortization charges and other miscellaneous expenses. Administrative and other operating expenses for the six months ended 30 June 2019 increased by 27.0% from that of the same period in 2018. The increase in administrative expenses for the six months ended 30 June 2019 was mainly attributable to an increase in depreciation, design fee, entertainment expenses and staff costs.

## Profit from operations

The Group recorded a profit from operations of RMB160.6 million (2018: RMB169.9 million) for the six months ended 30 June 2019, representing a decrease of approximately 5.5%. Operating margin decreased from 30.4% for the six months ended 30 June 2018 to 28.7% for the six months ended 30 June 2019 was a result of an increase in promotion and other operating expenses and the effect of which was partially offset by an increase of government grant income of RMB22.2 million.

## Finance costs

For the six months ended 30 June 2019, the Group's finance costs amounted to RMB10.2 million (2018: RMB9.4 million) or 1.8% (2018: 1.7%) of the Group's revenue. Finance costs represent primarily interest expenses for a Hong Kong dollar bank loan of a subsidiary operated in Hong Kong. The increase in interest expenses for the six months ended 30 June 2019 was because of the increase in bank loan interest rate.

## 行政及其他營運開支

行政及其他營運開支主要包括員工成本、設計、研發開支、管理諮詢費用、存貨及呆賬撥備、辦公室租金、折舊及攤銷開支及其他雜項開支。截至二零一九年六月三十日止六個月，行政及其他營運開支較二零一八年同期增加27.0%。截至二零一九年六月三十日止六個月，行政開支增加乃主要由於折舊、設計費用、酬酢開支及員工成本的增加。

## 經營溢利

截至二零一九年六月三十日止六個月，本集團錄得經營溢利人民幣160.6百萬元（二零一八年：人民幣169.9百萬元），減幅為約5.5%。經營利潤率由截至二零一八年六月三十日止六個月的30.4%減至截至二零一九年六月三十日止六個月的28.7%，乃由於推廣及其他營運開支增加，而其影響部分被政府補助收入增加人民幣22.2百萬元所抵銷。

## 融資成本

截至二零一九年六月三十日止六個月，本集團的融資成本為人民幣10.2百萬元（二零一八年：人民幣9.4百萬元）或佔本集團收益1.8%（二零一八年：1.7%）。融資成本主要為於香港經營附屬公司之以港元計值的銀行貸款的利息開支。截至二零一九年六月三十日止六個月的利息開支增加乃由於銀行貸款息率上升。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Income tax

For the six months ended 30 June 2019, income tax expenses of the Group amounted to RMB40.4 million (2018: RMB51.4 million) and the effective tax rate was 26.8% (2018: 32.0%). The decrease in effective income tax rate was attributable to a refund of PRC dividend withholding tax of RMB6.0 million during the six months ended 30 June 2019.

#### Profit for the period

Profit for the six months ended 30 June 2019 remained stable at RMB110.0 million as compared to RMB109.1 million for the same period in 2018. Net profit margin for the six months ended 30 June 2019 19.6% (2018: 19.6%). Basic and diluted earnings per share for the six months ended 30 June 2019 were RMB16.46 cents (2018: RMB16.40 cents) and RMB16.45 cents (2018: RMB16.37 cents), respectively.

#### Other key financial ratios

Average inventory turnover days of the Group were 215 days for the six months ended 30 June 2019, as compared to 200 days in the same period in 2018. The slight increase of inventory turnover days was because of an increase in average inventory balance during the six months ended 30 June 2019.

Average turnover days of trade and bills receivables increased to 113 days for the six months ended 30 June 2019 as compared to 91 days for the same period in 2018, which was attributable to longer credit term granted to consignment distributors during the six months ended 30 June 2019.

Average trade and bills payable turnover days decreased from 247 days for the six months ended 30 June 2018 to 227 days for the six months ended 30 June 2019, which was due to change of settlement method with more trade payables were settled by bank direct fund transfer rather than 6-month bank bills.

#### 所得稅

截至二零一九年六月三十日止六個月，本集團的所得稅開支為人民幣40.4百萬元(二零一八年：人民幣51.4百萬元)，及實際稅率為26.8%(二零一八年：32.0%)。實際所得稅率減少乃由於截至二零一九年六月三十日止六個月退還之中國股息預扣稅人民幣6.0百萬元。

#### 期內溢利

截至二零一九年六月三十日止六個月的溢利為人民幣110.0百萬元，和二零一八年同期的人民幣109.1百萬元相比保持平穩。截至二零一九年六月三十日止六個月的純利率為19.6%(二零一八年：19.6%)。截至二零一九年六月三十日止六個月，每股基本及攤薄盈利分別為人民幣16.46分(二零一八年：人民幣16.40分)及人民幣16.45分(二零一八年：人民幣16.37分)。

#### 其他主要財務比率

截至二零一九年六月三十日止六個月，本集團平均存貨周轉天數為215日，而二零一八年同期則為200日。存貨周轉天數輕微增加乃由於截至二零一九年六月三十日止六個月平均存貨結餘上升。

截至二零一九年六月三十日止六個月，貿易應收款項及應收票據平均周轉天數增加至113日，而二零一八年同期則為91日，乃由於截至二零一九年六月三十日止六個月授予代銷分銷商較長的信貸期。

貿易應付款項及應付票據平均周轉天數由截至二零一八年六月三十日止六個月247日減少至截至二零一九年六月三十日止六個月之227日，乃由於結算方式的變更及更多貿易應付款項以銀行直接轉賬而非6個月銀行匯票的方式結算。

The Group's gearing ratio was 28.5% as at 30 June 2019 (2018: 26.1%), being a ratio of sum of bank loans of RMB351.0 million (2018: RMB287.5 million) to equity. Among the bank loans were RMB271.0 million (2018: RMB287.5 million) were denominated in Hong Kong dollar. The increase in gearing ratio was due to a net increase in bank loans of approximately RMB63.5 million during the six months ended 30 June 2019.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the Group held cash and cash equivalents, pledged deposits, financial assets and time deposits with initial terms of over three months totaling RMB891.7 million (31 December 2018: RMB964.9 million).

At 30 June 2019, the Group was in net cash position of RMB87.2 million (31 December 2018: net debt of RMB67.0 million). Net debt includes all borrowings net of cash and cash equivalents. The increase in net cash as of 30 June 2019 was mainly attributable to the transfer from time deposits with initial terms of over three months, wealth management product and pledged deposits into cash and cash equivalents.

The Group recorded net operating cash outflow of RMB100.1 million (2018: net operating cash inflow of RMB48.1 million) for the six months ended 30 June 2019. The accelerated net operating cash outflow was mainly attributable to longer credit terms to customers and faster settlement of trade payables.

Net cash generated from investing activities for the six months ended 30 June 2019 was RMB290.0 million (2018: RMB134.7 million), which represented mainly a decrease in time deposits with initial terms of over three months, pledged deposits and wealth management product.

本集團於二零一九年六月三十日的資產負債比率為28.5% (二零一八年：26.1%)，即銀行貸款人民幣351.0百萬元 (二零一八年：人民幣287.5百萬元) 對股權的比率。有關銀行貸款中人民幣271.0百萬元 (二零一八年：人民幣287.5百萬元) 乃按港元計值。於截至二零一九年六月三十日止六個月，資產負債比率增加乃由於銀行貸款增加淨額約為人民幣63.5百萬元。

## 流動資金及財務資源

於二零一九年六月三十日，本集團持有現金及現金等價物、已抵押存款、金融資產及原到期日逾三個月的定期存款合共人民幣891.7百萬元 (二零一八年十二月三十一日：人民幣964.9百萬元)。

於二零一九年六月三十日，本集團的淨現金狀況為人民幣87.2百萬元 (二零一八年十二月三十一日：債務淨額人民幣67.0百萬元)。債務淨額包括扣除現金及現金等價物的所有借款。截至二零一九年六月三十日，現金淨額增加乃主要由於原到期日逾三個月的定期存款、理財產品及已抵押存款轉入現金及現金等價物。

截至二零一九年六月三十日止六個月，本集團錄得經營現金流出淨額人民幣100.1百萬元 (二零一八年：經營現金流入淨額人民幣48.1百萬元)。加速經營現金流出淨額主要是由於延長提供予客戶的信貸期限及加快結算貿易應付款項。

截至二零一九年六月三十日止六個月，投資活動所得現金淨額為人民幣290.0百萬元 (二零一八年：人民幣134.7百萬元)，主要為原到期日逾三個月的定期存款、已抵押存款及理財產品的減少。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

Net cash generated from financing activities was RMB27.7 million (2018: RMB52.2 million used in financing activities) for the six months ended 30 June 2019. This mainly consisted of payments of 2018 final dividend of RMB27.5 million and a net increase of bank loans of approximately RMB62.9 million.

Long term and short term bank loans as of 31 December 2018 and 30 June 2019 were unsecured and at floating interest rate. Included in bank loans as of 30 June 2019, RMB271.0 million bank loans (31 December 2018: RMB287.5 million) were denominated in Hong Kong dollars and the rest of the loan balance were denominated in RMB. As at 30 June 2019, there were RMB493.8 million banking facilities unutilized.

The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. The Group's liquidity position remains healthy and the Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements.

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

截至二零一九年六月三十日止六個月，融資活動所得現金淨額為人民幣27.7百萬元(二零一八年：融資活動所用人民幣52.2百萬元)，主要包括派付二零一八年末期股息人民幣27.5百萬元及銀行貸款增加淨額約人民幣62.9百萬元。

截至二零一八年十二月三十一日及二零一九年六月三十日的長期及短期銀行貸款為無抵押及按浮動利率計息。截至二零一九年六月三十日，計入銀行貸款的銀行貸款人民幣271.0百萬元(二零一八年十二月三十一日：人民幣287.5百萬元)乃以港元計值，而餘下的貸款結餘則以人民幣計值。於二零一九年六月三十日，未動用銀行融資為人民幣493.8百萬元。

本集團採納集中式融資及庫務政策以確保有效運用本集團資金。本集團維持健全的流動資金狀況，備有充足現金及可動用銀行融資以應付其承擔及營運資金所需。

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

## FOREIGN CURRENCY RISKS

The Group mainly operates in the mainland China with most of the transactions originally denominated and settled in RMB. However, the Group pays dividends in Hong Kong dollars and majority of the Group's bank loans are also denominated in Hong Kong dollars. Accordingly, the Group is exposed to foreign exchange risk arising from Hong Kong dollar against RMB.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into currency hedge arrangement if necessary. During the year ended 31 December 2018 and the six months ended 30 June 2019, no forward foreign exchange or hedging contracts had been entered into by the Group.

## PLEDGE OF ASSETS

As at 30 June 2019, deposits with certain banks totaling RMB191.6 million (31 December 2018: RMB240.5 million) were pledged as securities for bank loans and bills payable facilities. The pledged bank deposits will be released upon the settlement of relevant bank loans and bills payable.

## CAPITAL COMMITMENTS AND CONTINGENCIES

As at 30 June 2019, the Group had total capital commitments of RMB138.7 million (31 December 2018: RMB30.1 million), primarily related to acquisition of Shishi Junyuan Development Limited, ERP system upgrades, and office decoration. As at 30 June 2019, the Group had no material contingent liabilities.

## HUMAN RESOURCES

As at 30 June 2019, the Group had 399 staff (30 June 2018: 433 employees). Total staff costs, including directors emoluments, for the six months ended 30 June 2019 amounted to approximately RMB38.9 million (2018: RMB36.9 million).

## 外匯風險

本集團主要於中國內地營運業務，大部分交易最初以人民幣計值及結算。然而，本集團以港元派付股息，及本集團大部分的銀行貸款亦以港元計值。因此，本集團承受港元兌人民幣產生的外匯風險。

本集團管理其外幣風險之方式為定期審視其淨外幣風險，並於有需要時訂立貨幣對沖安排，以減輕匯率波動帶來的影響。截至二零一八年十二月三十一日止年度及截至二零一九年六月三十日止六個月，本集團概無訂立任何遠期外匯或對沖合約。

## 資產抵押

於二零一九年六月三十日，總額人民幣191.6百萬元(二零一八年十二月三十一日：人民幣240.5百萬元)的若干銀行存款已抵押作為銀行貸款及應付票據融資的擔保。已抵押銀行存款將於清償相關銀行貸款及應付票據後解除。

## 資本承擔及或然負債

於二零一九年六月三十日，本集團有資本承擔總額人民幣138.7百萬元(二零一八年十二月三十一日：人民幣30.1百萬元)，主要與收購石獅市駿源發展有限公司、升級ERP系統及辦公室裝修有關。於二零一九年六月三十日，本集團並無重大或然負債。

## 人力資源

於二零一九年六月三十日，本集團有399名僱員(二零一八年六月三十日：433名僱員)。截至二零一九年六月三十日止六個月，總員工成本(包括董事薪酬)約為人民幣38.9百萬元(二零一八年：人民幣36.9百萬元)。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### INTERIM DIVIDEND

The board of directors of the Company (collectively the “Directors”, and each a “Director”) has resolved to declare an interim dividend of HK7.5 cents (2018 interim dividend HK13.2 cents) per ordinary share of the Company for the six months ended 30 June 2019 to shareholders whose names appear on the register of members of the Company on 19 August 2019. The interim dividends will be paid on or around 30 August 2019.

The register of members will be closed on Monday, 19 August 2019 for the purpose of determining shareholders who qualify for the interim dividend. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company’s share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 16 August 2019.

#### 中期股息

本公司董事(統稱為「董事」及各為一名「董事」)會決議向於二零一九年八月十九日名列本公司股東名冊的股東宣派截至二零一九年六月三十日止六個月之中期股息每股本公司普通股7.5港仙(二零一八年中期股息13.2港仙)。中期股息將於二零一九年八月三十日或前後派付。

本公司將於二零一九年八月十九日(星期一)暫停辦理股份過戶登記手續，以確定符合資格收取中期股息的股東。為符合資格收取中期股息，股東最遲須於二零一九年八月十六日(星期五)下午四時三十分前，將所有過戶文件連同有關股票一併送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。



# Review Report of Interim Financial Report

## 中期財務報告審閱報告



### Review report to the board of directors of Cabbeen Fashion Limited

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

### 致卡賓服飾有限公司董事會的審閱報告

*(於開曼群島註冊成立的有限公司)*

## INTRODUCTION

We have reviewed the interim financial report set out on pages 25 to 73 which comprises the consolidated statement of financial position of Cabbeen Fashion Limited (the “Company”) as of 30 June 2019 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, Interim financial reporting, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

## 緒言

本核數師已審閱載於第25至73頁的中期財務報告，當中包括卡賓服飾有限公司（「貴公司」）於二零一九年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」。各位董事負責根據國際會計準則第34號編製及呈列中期財務報告。

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

# Review Report of Interim Financial Report (continued)

## 中期財務報告審閱報告(續)

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34, Interim financial reporting.

#### KPMG

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

5 August 2019

### 審閱範圍

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

### 結論

根據本核數師的審閱工作，本核數師並無注意到任何事項，使本核數師相信於二零一九年六月三十日的中期財務報告在所有重大方面未有根據國際會計準則第34號「中期財務報告」的規定編製。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一九年八月五日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the six months ended 30 June 2019 – unaudited 截至二零一九年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

			Six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年	2018 二零一八年 (Note) (附註)
			RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註		
<b>Revenue</b>	<b>收益</b>	3	<b>559,912</b>	558,128
Cost of sales	銷售成本		<b>(292,022)</b>	(290,797)
<b>Gross profit</b>	<b>毛利</b>		<b>267,890</b>	267,331
Other income	其他收入	4	<b>48,145</b>	24,502
Selling and distribution expenses	銷售及分銷開支		<b>(91,239)</b>	(71,349)
Administrative and other operating expenses	行政及其他營運開支		<b>(64,207)</b>	(50,574)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>160,589</b>	169,910
Finance costs	融資成本	5(a)	<b>(10,195)</b>	(9,387)
Share of loss of an associate	分佔一間聯營公司之虧損		<b>(8)</b>	–
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>150,386</b>	160,523
Income tax expense	所得稅開支	6(a)	<b>(40,375)</b>	(51,385)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>110,011</b>	109,138
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
– Equity shareholders of the Company	– 本公司權益股東		<b>110,020</b>	109,495
– Non-controlling interests	– 非控股權益		<b>(9)</b>	(357)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>110,011</b>	109,138
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類到損益的項目：			
– Exchange differences on translation of the financial statements of operations outside the mainland China	– 換算中國內地境外業務的財務報表的匯兌差額		<b>(728)</b>	(1,049)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>109,283</b>	108,089
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>109,292</b>	108,446
Non-controlling interests	非控股權益		<b>(9)</b>	(357)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>109,283</b>	108,089
<b>Earnings per share (RMB cent)</b>	<b>每股盈利(人民幣分)</b>	7		
Basic	基本		<b>16.46</b>	16.40
Diluted	攤薄		<b>16.45</b>	16.37

Note:

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

The notes on pages 30 to 73 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14(a).

附註：

本集團於二零一九年一月一日採用經修訂追溯法初步應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2。

第30至73頁所載附註為本中期財務報告組成部分。有關應付本公司權益股東的股息詳情載於附註14(a)。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2019 – unaudited 於二零一九年六月三十日 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		<b>At 30 June 2019</b> 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日 (Note) (附註)
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment property	投資物業	<b>38,527</b>	39,607
Other property, plant and equipment	其他物業、廠房及設備	<b>65,631</b>	59,326
Interests in leasehold land held for own use under operating leases	根據經營租賃持作自用的租賃土地權益	<b>22,560</b>	22,811
Intangible assets	無形資產	<b>36,380</b>	37,393
Interest in an associate	於一間聯營公司之權益	<b>49,341</b>	49,349
Prepayments for acquisition of plant and equipment	收購廠房及設備之預付款項	<b>483</b>	1,039
Deferred tax assets	遞延稅項資產	<b>24,521</b>	33,257
		<b>237,443</b>	242,782
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	<b>310,368</b>	383,578
Trade and other receivables	貿易及其他應收款項	<b>577,637</b>	506,393
Other financial assets	其他金融資產	–	60,000
Deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款	<b>261,909</b>	443,944
Pledged bank deposits	已抵押銀行存款	<b>191,569</b>	240,485
Cash and cash equivalents	現金及現金等價物	<b>438,220</b>	220,484
		<b>1,779,703</b>	1,854,884
<b>Current liabilities</b>	<b>流動負債</b>		
Bank borrowings	銀行借款	<b>351,006</b>	52,566
Trade and other payables	貿易及其他應付款項	<b>393,987</b>	597,395
Current tax payable	應付即期稅項	<b>33,492</b>	34,895
Lease liabilities	租賃負債	<b>1,256</b>	–
		<b>779,741</b>	684,856
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>999,962</b>	1,170,028
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>1,237,405</b>	1,412,810

			<b>At 30 June 2019</b> 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日 (Note) (附註)
		Note 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	12	–	234,886
Deferred tax liabilities	遞延稅項負債		<b>6,165</b>	4,168
			<b>6,165</b>	239,054
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,231,240</b>	1,173,756
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	14		
Share capital	股本		<b>5,214</b>	5,214
Reserves	儲備		<b>1,195,452</b>	1,112,743
Total equity attributable to equity shareholders of the Company	本公司權益 股東應佔總權益		<b>1,200,666</b>	1,117,957
Non-controlling interests	非控股權益		<b>30,574</b>	55,799
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,231,240</b>	1,173,756

Note:

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

The notes on pages 30 to 73 form part of this interim financial report.

附註：

本集團於二零一九年一月一日採用經修訂追溯法初步應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2。

第30至73頁所載附註為本中期財務報告組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2019 – unaudited 截至二零一九年六月三十日止六個月 – 未經審核  
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Capital redemption reserve	Capital reserves	Statutory reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	資本儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2018</b>	於二零一八年一月一日的結餘	5,203	6,060	384	42,308	45,575	(4,594)	928,920	1,023,856	31,440	1,055,296
<b>Changes in equity for the six months ended 30 June 2018:</b>	截至二零一八年六月三十日止六個月的權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	109,495	109,495	(357)	109,138
Other comprehensive income	其他全面收益	-	-	-	-	-	(1,049)	-	(1,049)	-	(1,049)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	-	-	(1,049)	109,495	108,446	(357)	108,089
Dividend declared	已宣派股息	14(a)	-	-	-	-	-	(45,670)	(45,670)	-	(45,670)
Transfer between reserves	儲備間調撥		-	-	(1,428)	-	-	1,428	-	-	-
Equity settled share-based transactions	權益結算以股份為基礎的交易		-	-	193	-	-	-	193	-	193
Shares issued pursuant to share option scheme	根據購股權計劃發行股份	14(c)	11	3,135	(972)	-	-	-	2,174	-	2,174
<b>Balance at 30 June 2018</b>	於二零一八年六月三十日的結餘	5,214	9,195	384	40,101	45,575	(5,643)	994,173	1,088,999	31,083	1,120,082
<b>Balance at 31 December 2018 and 1 January 2019 (Note)</b>	於二零一八年十二月三十一日及二零一九年一月一日的結餘(附註)	5,214	9,195	384	41,049	49,706	(3,394)	1,015,803	1,117,957	55,799	1,173,756
<b>Changes in equity for the six months ended 30 June 2019:</b>	截至二零一九年六月三十日止六個月的權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	110,020	110,020	(9)	110,011
Other comprehensive income	其他全面收益	-	-	-	-	-	(728)	-	(728)	-	(728)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	-	-	(728)	110,020	109,292	(9)	109,283
Dividend declared	已宣派股息	14(a)	-	-	-	-	-	(27,528)	(27,528)	-	(27,528)
Transfer between reserves	儲備間調撥		-	-	(288)	-	-	288	-	-	-
Equity settled share-based transactions	權益結算以股份為基礎的交易		-	-	945	-	-	-	945	-	945
Capital deduction by a non-controlling interest	非控股權益扣減的資本		-	-	-	-	-	-	-	(25,216)	(25,216)
<b>Balance at 30 June 2019</b>	於二零一九年六月三十日的結餘	5,214	9,195	384	41,706	49,706	(4,122)	1,098,583	1,200,666	30,574	1,231,240

Note:

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

The notes on pages 30 to 73 form part of this interim financial report.

附註：

本集團於二零一九年一月一日採用經修訂追溯法初步應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2。

第30至73頁所載附註為本中期財務報告組成部分。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 June 2019 – unaudited 截至二零一九年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>Net cash (used in)/ generated from operating activities</b>	經營活動(所用)／ 所得現金淨額	<b>(100,149)</b>	48,139
<b>Investing activities</b>	<b>投資活動</b>		
Decrease of deposits with banks with original maturity date over three months	原到期日逾三個月 的銀行存款 減少	<b>182,035</b>	15,111
Net decrease/(increase) in pledged bank deposits	已抵押銀行存款 減少／(增加)淨額	<b>48,916</b>	(16,536)
Proceeds from redemption of wealth management product	贖回理財產品所得款項	<b>60,000</b>	274,011
Payment for purchase of wealth management product	購買理財產品付款	–	(141,000)
Other cash flows arising from investing activities	投資活動產生 的其他現金流量	<b>(962)</b>	3,068
<b>Net cash generated from investing activities</b>	<b>投資活動所得 現金淨額</b>	<b>289,989</b>	134,654
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from bank borrowings	銀行借款所得款項	<b>80,000</b>	–
Repayment of bank borrowings	償還銀行借款	<b>(17,102)</b>	–
Dividend paid	已付股息	<b>(27,528)</b>	(45,670)
Capital element of lease paid	已付租金之資本部分	<b>(1,127)</b>	–
Interest element of lease rental paid	已付租金之利息部分	<b>(46)</b>	–
Other cash flows arising from financing activities	融資活動產生的 其他現金流量	<b>(6,490)</b>	(6,556)
<b>Net cash generated from/ (used in) financing activities</b>	<b>融資活動所得／ (所用)現金淨額</b>	<b>27,707</b>	(52,226)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物 增加淨額</b>	<b>217,547</b>	130,567
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的 現金及現金等價物</b>	<b>220,484</b>	134,593
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動影響</b>	<b>189</b>	1,920
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及 現金等價物</b>	<b>438,220</b>	267,080

Note:

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

The notes on pages 30 to 73 form part of this interim financial report.

附註：

本集團於二零一九年一月一日採用經修訂追溯法初步應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2。

第30至73頁所載附註為本中期財務報告組成部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 5 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (together the “Group”) since the 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).

### 1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文而編製，包括符合國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」的規定。本中期財務報告於二零一九年八月五日獲授權刊發。

除預期將於二零一九年度財務報表反映的會計政策變動外，本中期財務報告已按照二零一八年度財務報表內採納的相同會計政策編製。有關會計政策變動詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及經選定說明附註。附註包括事件及交易的解釋，有助了解自編製二零一八年度財務報表以來，本公司及其附屬公司（統稱「本集團」）的財務狀況及表現的變動。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製的財務報表全文所需全部資料。



## 1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with the Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 23 to 24.

## 2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a new IFRS, IFRS 16, *Leases*, and a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

Except for IFRS 16, *Leases*, none of the developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### IFRS 16, *Leases*

IFRS 16 replaces IAS 17, *Leases*, and the related interpretations, IFRIC 4, *Determining whether an arrangement contains a lease*, ISIC 15, *Operating leases – incentives*, and ISIC 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from IAS 17 substantially unchanged.

## 1 編製基準 (續)

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

## 2 會計政策變動

國際會計準則理事會已頒佈於本集團當前會計期間首次生效的一項新國際財務報告準則，國際財務報告準則第16號租賃及國際財務報告準則的多項修訂。

除國際財務報告準則第16號租賃外，概無變動對本集團於本中期財務報告內如何編製或呈報當前期間或過往期間的業績及財務狀況產生重大影響。本集團並未採納任何於當前會計期間尚未生效的新訂準則或詮釋。

### 國際財務報告準則第16號，*租賃*

國際財務報告準則第16號取代國際會計準則第17號租賃及相關詮釋，國際財務報告詮釋委員會詮釋第4號，釐定一項安排是否包含租賃，ISIC第15號，經營租賃－優惠及ISIC第27號評估涉及租賃法律形式交易之內容。其為承租人引入單一會計處理模式，該模式要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃（「短期租賃」）及低價值資產除外。出租人會計處理規定沿用國際會計準則第17號，基本保持不變。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES (Continued)

#### IFRS 16, Leases (Continued)

The Group has initially applied IFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under IAS 17.

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

#### (a) Changes in the accounting policies

##### (i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

本集團已於二零一九年一月一日起首次應用國際財務報告準則第16號。本集團已選擇使用經修訂追溯法及因此將首次應用的累計影響確認為二零一九年一月一日之權益期初結餘的調整。並無重列比較資料及繼續根據國際會計準則第17號報告。

有關過往會計政策變動的性質及影響以及所應用的過渡選擇的進一步詳情載列如下：

#### (a) 會計政策變動

##### (i) 租賃的新定義

租賃定義的變動主要涉及控制的概念。國際財務報告準則第16號根據客戶是否與一段期間內控制已識別資產的使用來定義租賃，其可藉界定的使用量釐定。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

### IFRS 16, Leases (Continued)

#### (a) Changes in the accounting policies (Continued)

##### (i) New definition of a lease (Continued)

The Group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under IAS 17 continue to be accounted for as leases under IFRS 16 and contracts previously assessed as non-lease service arrangements continued to be accounted for as executory contracts.

##### (ii) Lessee accounting

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalized leases are primarily in relation to property, plant and equipment as disclosed in note 16(b).

## 2 會計政策變動(續)

### 國際財務報告準則第16號，租賃(續)

#### (a) 會計政策變動(續)

##### (i) 租賃的新定義(續)

本集團僅對於二零一九年一月一日或之後訂立或變更的合約應用國際財務報告準則第16號中的租賃新定義。對於二零一九年一月之前訂立的合約，本集團已採用過渡性實際權宜之計，以令對現有安排為租賃或包含租賃的過往評估不受新規定限制。

因此，先前根據國際會計準則第17號評估為租賃的合約繼續按國際財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約繼續入賬列為未生效合約。

##### (ii) 承租人會計處理

國際財務報告準則第16號取消了如國際會計準則第17號先前所要求的承租人將租賃分類為經營租賃或融資租賃的規定。相反，本集團於為承租人時，須資本化所有租賃，包括先前根據國際會計準則第17號分類為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與附註16(b)所披露的物業、廠房及設備有關。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES (Continued)

#### IFRS 16, Leases (Continued)

##### (a) Changes in the accounting policies (Continued)

###### (ii) Lessee accounting (Continued)

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (a) 會計政策變動(續)

###### (ii) 承租人會計處理(續)

當本集團就低價值資產訂立租賃時，本集團決定是否按租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

若租賃被資本化，則租賃負債初始於租期內按應付租賃付款的現值確認，使用租賃中隱含的利率貼現，或倘無法輕易釐定該利率，則使用有關增量借款利率。初始確認後，租賃負債按攤銷成本計量及利息開支使用實際利率法計算。

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

### IFRS 16, Leases (Continued)

#### (a) Changes in the accounting policies (Continued)

##### (ii) Lessee accounting (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

##### (iii) Lessor accounting

The Group leases out warehouses as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under IAS 17.

## 2 會計政策變動(續)

### 國際財務報告準則第16號，租賃(續)

#### (a) 會計政策變動(續)

##### (ii) 承租人會計處理(續)

於租賃資本化時確認的使用權資產初始按成本計量，其中包括租賃負債的初始金額加上於開始日期或之前作出的任何租賃付款，以及產生的任何初始直接成本。於適用情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地的估計成本，並貼現至彼等的現值再減去任何已收租賃優惠。

使用權資產其後按成本減累計折舊及減值虧損列賬。

##### (iii) 出租人會計處理

本集團作為經營租賃的出租人出租倉庫。本集團作為出租人適用的會計政策與國際會計準則第17號下的會計政策基本保持不變。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES (Continued)

#### IFRS 16, Leases (Continued)

##### (b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

##### (c) Transitional impact

At the date of transition to IFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 4.75%.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (b) 應用上述會計政策的關鍵會計判斷及估計不確定因素的來源

釐定租期

如上文會計政策所述，租賃負債初步按租期內應付租賃款項之租金現值確認。在釐定租賃於生效日期的租期，包括本集團可行使的續期權，本集團在評估行使續期權的可能性時，考慮為本集團創造行使該權利經濟激勵的所有相關事實及情況，包括優惠條款、已進行的租賃物業裝修以及對本集團經營屬重大的相關資產。倘本集團可控範圍內發生重大事件或情況發生重大變化時，本集團重新評估租期。租期的任何增減將影響未來年度的已確認租賃負債及使用權資產金額。

##### (c) 過渡影響

於向國際財務報告準則第16號過渡日期(即二零一九年一月一日)，本集團釐定剩餘租期及按剩餘租賃付款的現值計量先前分類為經營租賃之租賃的租賃負債，並於二零一九年一月一日使用相關增量借款利率進行折讓。用於釐定剩餘租賃付款現值的增量借款利率的加權平均數為4.75%。

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

### IFRS 16, Leases (Continued)

#### (c) Transitional impact (Continued)

To ease the transition to IFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

- (i) the Group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 December 2019; and
- (ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

## 2 會計政策變動(續)

### 國際財務報告準則第16號，租賃(續)

#### (c) 過渡影響(續)

為簡化向國際財務報告第16號過渡，本集團於首次應用國際財務報告第16號之日期採用以下確認豁免及可行權宜方法：

- (i) 本集團決定不應用國際財務報告準則第16號有關確認剩餘租期自初次應用國際財務報告準則第16號日期起十二個月內到期(即截至二零一九年十二月三十一日之租期或於二零一九年十二月三十一日前)的租賃之租賃負債及使用權資產的規定；及
- (ii) 於計量初次應用國際財務報告準則第16號日期的租賃負債時，本集團對具有合理相似特徵的租賃組合(如在相似的經濟環境下具有相似類別的相關資產的相似剩餘租期之租賃)採用單一貼現率。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES (Continued)

#### IFRS 16, Leases (Continued)

##### (c) Transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 16(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (c) 過渡影響(續)

下表為二零一八年十二月三十一日的經營租賃承擔(披露於附註16(b))與二零一九年一月一日確認的租賃負債之年初結餘之間的對賬：

		1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	6,074
Less: commitments relating to leases exempt from capitalisation:	減：豁免資本化的租賃承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 剩餘租期為截至二零一九年十二月三十一日或於二零一九年十二月三十一日之前的短期租賃及其他租賃	(5,399)
– leases of low-value assets	– 低價值資產租賃	(167)
		508
Less: total future interest expenses	減：未來利息開支總額	(11)
Total lease liabilities recognised at 1 January 2019	於二零一九年一月一日確認的租賃負債總額	497



## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

### IFRS 16, Leases (Continued)

#### (c) Transitional impact (Continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

The Group presents right-of-use assets that do not meet the definition of investment property and interests in leasehold land held for own use under operating leases in 'other property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

## 2 會計政策變動(續)

### 國際財務報告準則第16號，租賃(續)

#### (c) 過渡影響(續)

先前分類為經營租賃的租賃之使用權資產已按與餘下租賃負債已確認金額等值金額確認，並於二零一八年十二月三十一日於財務狀況表確認與租約有關的任何預付或應計租賃款項作出調整。

本集團將不符合投資物業及根據經營租賃持作自用的租賃土地權益定義的使用權資產呈列為「其他物業、廠房及設備」及在財務狀況表中單獨呈列租賃負債。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES (Continued)

#### IFRS 16, Leases (Continued)

##### (c) Transitional impact (Continued)

The following table summarises the impacts of the adoption of IFRS 16 on the Group's consolidated statement of financial position:

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (c) 過渡影響(續)

下表概述採用國際財務報告準則第16號對本集團綜合財務狀況表的影響：

	Carrying amount at 31 December 2018 於二零一八年十二月 三十一日的賬面值 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃 合同資本化 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於二零一九年 一月一日的賬面值 RMB'000 人民幣千元
Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16:	綜合財務狀況表內受採納國際財務報告準則第16號影響的項目：		
Other properties, plant and equipment	59,326	634	59,960
<b>Total non-current assets</b>	<b>242,782</b>	<b>634</b>	<b>243,416</b>
Trade and other receivables	506,393	(137)	506,256
<b>Total current assets</b>	<b>1,854,884</b>	<b>(137)</b>	<b>1,854,747</b>
Lease liabilities (current)	-	497	497
<b>Current liabilities</b>	<b>684,856</b>	<b>497</b>	<b>685,353</b>
<b>Net current assets</b>	<b>1,170,028</b>	<b>(634)</b>	<b>1,169,394</b>
<b>Total assets less current liabilities</b>	<b>1,412,810</b>	<b>-</b>	<b>1,412,810</b>
<b>Net assets</b>	<b>1,173,756</b>	<b>-</b>	<b>1,173,756</b>

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

### IFRS 16, Leases (Continued)

#### (c) Transitional impact (Continued)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to IFRS 16 is as follows:

	<b>At 30 June 2019</b> 於二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元	At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Interests in leasehold land held for own use under operating leases, carried at the depreciated cost	22,560	22,811
Included in "Other property, plant and equipment":		
Other properties leased for own use, carried at the depreciated cost	1,517	634
	<b>24,077</b>	23,445

## 2 會計政策變動(續)

### 國際財務報告準則第16號，租賃(續)

#### (c) 過渡影響(續)

本集團於報告期末及過渡至國際財務報告準則第16號日期按相關資產類別劃分的使用權資產賬面淨值分析如下：

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES (Continued)

#### IFRS 16, Leases (Continued)

##### (d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to IFRS 16 are as follows:

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (d) 租賃負債

本集團租賃負債於報告期末及過渡至國際財務報告準則第16號日期的剩餘合約到期日如下：

		At 30 June 2019 於二零一九年六月三十日		At 1 January 2019 於二零一九年一月一日	
		Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	一年內	1,256	1,281	497	508
		1,256	1,281	497	508
Less: total future interest expenses	減：未來利息開支總額		(25)		(11)
Present value of lease liabilities	租賃負債現值		1,256		497

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

### IFRS 16, Leases (Continued)

#### (e) Impact on the financial result and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under IAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under IAS 17. Although total cash flows are unaffected, the adoption of IFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

## 2 會計政策變動(續)

### 國際財務報告準則第16號，租賃(續)

#### (e) 對本集團財務業績及現金流量的影響

於二零一九年一月一日初步確認使用權資產及租賃負債後，本集團作為承租人須確認就租賃負債未償還結餘而應計的利息開支以及使用權資產折舊，而不是按先前政策在租賃期內按直線基準確認經營租賃項下產生的租金開支。與若於年內應用國際會計準則第17號產生的結果相比較，其對本集團綜合損益表內呈報的經營溢利產生正面影響。

於現金流量表中，本集團作為承租人須將根據資本化租賃支付的租金劃分為本金部分及利息部分。該等部分分類為融資現金流出(類似於先前國際會計準則第17號項下租賃分類為融資租賃的做法)，不是如國際會計準則第17號項下經營租賃作為現金流出。儘管現金流量總額未受影響，採用國際財務報告準則第16號將導致現金流量表內的現金流量呈列發生重大變化。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES (Continued)

#### IFRS 16, Leases (Continued)

##### (e) Impact on the financial result and cash flows of the Group (Continued)

The following tables may give an indication of the estimated impact of adoption of IFRS 16 on the Group's financial result and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under IFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under IAS 17 if this superseded standard had continued to apply to 2019 instead of IFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under IAS 17.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (e) 對本集團財務業績及現金流量的影響(續)

下表或可表明於截至二零一九年六月三十日止六個月採用國際財務報告準則第16號對本集團財務業績及現金流量之估計影響，通過調整於該等中期財務報表根據國際財務報告準則第16號呈報的金額，以計算若被取代的國際會計準則第17號於二零一九年繼續適用而不是國際財務報告準則第16號而應確認的估計假設金額，並將二零一九年的該等假設金額與根據國際會計準則第17號編製的二零一八年實際相應金額進行比較。

	2019 二零一九年				2018 二零一八年
	Amounts reported under IFRS 16	Add back: IFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating leases as if under IAS 17 (note (i))	Hypothetical amounts for 2019 as if under IAS 17	Compared to amounts reported for 2018 under IAS 17
	根據國際財務報告準則第16號呈報的金額 (A)	加回： 根據國際財務報告第16號計算的折舊及利息開支 (B)	減： 若應用國際會計準則第17號而得出的經營租賃相關估計金額 (附註(i)) (C)	若應用國際會計準則第17號而得出的二零一九年假設金額 (D=A+B+C)	與二零一八年根據國際會計準則第17號呈報的金額比較
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial result for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:					
Profit from operations	160,589	1,003	(1,028)	160,564	169,910
Financial costs	(10,195)	46	-	(10,149)	(9,387)
Profit before taxation	150,386	1,049	(1,028)	150,407	160,523
Profit for the period	110,011	1,049	(1,028)	110,032	109,138

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

### IFRS 16, Leases (Continued)

#### (e) Impact on the financial result and cash flows of the Group (Continued)

## 2 會計政策變動(續)

### 國際財務報告準則第16號，租賃(續)

#### (e) 對本集團財務業績及現金流量的影響(續)

	2019 二零一九年			2018 二零一八年	
	Estimated amounts related to operating leases as if under IAS 17 (note(i) & (ii)) 若應用國際會計準則第17號 根據國際財務報告準則第16號 呈報的金額 (A) RMB'000 人民幣千元	Hypothetical amounts for 2019 as if under IAS 17 若應用國際會計準則第17號 而得出的 二零一九年 假設金額 (B) RMB'000 人民幣千元	Compared to amounts reported under IAS 17 與根據國際會計準則第17號 呈報的金額比較 (C=A+B) RMB'000 人民幣千元	Compared to amounts reported under IAS 17 與根據國際會計準則第17號 呈報的金額比較 RMB'000 人民幣千元	
Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:	截至二零一九年六月三十日止六個月的簡明綜合現金流量表中受採納國際財務準則第16號所影響的項目：				
Net cash (used in)/generated from operating activities	經營活動(所用)/所得淨現金	(100,149)	(1,173)	(101,322)	48,139
Capital element of lease rentals paid	已付租金之資本部分	(1,127)	1,127	-	-
Interest element of lease rentals paid	已付租金之利息部分	(46)	46	-	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)淨現金	27,707	1,173	28,880	(52,226)

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES (Continued)

#### IFRS 16, Leases (Continued)

##### (e) Impact on the financial result and cash flows of the Group (Continued)

Note i: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if IAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under IAS 17, if IAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note ii: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if IAS 17 still applied.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (e) 對本集團財務業績及現金流量的影響(續)

附註 i: 「經營租賃相關估計金額」為倘國際會計準則第17號於二零一九年仍適用，將分類為經營租賃的租賃於二零一九的估計現金流量金額。該估計假設租金與現金流量間並無差異，且若國際會計準則第17號於二零一九年仍適用，所有於二零一九年新訂立的租賃，將根據國際會計準則第17號分類為經營租賃。任何潛在的淨稅務影響忽略不計。

附註 ii: 於該影響表中，該等現金流出由融資重新分類至經營，以計算經營活動所得淨現金及融資活動所用淨現金的假設金額，猶如國際會計準則第17號仍然適用。



### 3 REVENUE

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

Disaggregation of revenue by sales channels is as follows:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>RMB'000</b> 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Online shops	線上店舖	<b>201,181</b>	175,309
Offline shops	線下店舖		
Wholesales	批發	<b>115,903</b>	109,778
Consignment	代銷	<b>242,828</b>	275,575
Self-owned	自營	-	1,570
		<b>358,731</b>	386,923
Less: Products repurchased for consignment business	減：為代銷業務購回產品	-	(4,104)
Net Revenue	淨收益	<b>559,912</b>	558,128

The Group had two customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2019 (six months ended 30 June 2018: one). The amounts of sales to these customers amounted to RMB122,297,000 (six months ended 30 June 2018: RMB74,590,000).

### 3 收益

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

收益按銷售渠道劃分如下：

截至二零一九年六月三十日止六個月，本集團與兩名客戶進行的交易超過本集團收益10%（截至二零一八年六月三十日止六個月：一名）。向該等客戶的銷售額為人民幣122,297,000元（截至二零一八年六月三十日止六個月：人民幣74,590,000元）。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 4 OTHER INCOME

### 4 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest income	利息收入	7,538	11,134
Government grants (Note)	政府補助(附註)	32,578	10,395
Rental income from investment property	投資物業租金收入	1,443	881
Depreciation of investment property	投資物業折舊	(1,080)	(536)
Others	其他	7,666	2,628
		<b>48,145</b>	<b>24,502</b>

Note:

For the six months ended 30 June 2019, government grants mainly represented unconditional cash awards granted by Shishi Finance Bureau, Quanzhou Finance Bureau and Guangzhou Development Zone Investment Promotion Bureau.

附註：

截至二零一九年六月三十日止六個月，政府補助主要指石獅市財政局、泉州市財政局及廣州開發區投資促進局授予的無條件現金獎勵。

## 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

## 5 除稅前溢利

除稅前溢利已扣除：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>RMB'000</b> 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank borrowings	銀行借款利息	<b>10,149</b>	9,387
Interest on lease liabilities	租賃負債利息	<b>46</b>	–
		<b>10,195</b>	9,387
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	<b>2,720</b>	2,774
Salaries, wages and other benefits	薪金、工資及其他福利	<b>32,612</b>	31,542
Equity-settled share-based payment expenses	權益結算以股份為基礎的付款開支	<b>945</b>	193
Termination benefits	辭退福利	<b>2,634</b>	2,343
		<b>38,911</b>	36,852

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Note (i)) (附註(i))
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Amortisation	攤銷		
– interests in leasehold land held for own use under operating lease	– 根據經營租賃持作自用的租賃土地權益	251	251
– intangible assets	– 無形資產	3,145	3,056
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	5,118	3,017
– investment property	– 投資物業	1,080	536
– right of use assets (i)	– 使用權資產(i)	1,003	–
Impairment loss	減值虧損		
– Trade receivables	– 貿易應收款項	649	–
Inventory write-down and losses net of reversal	存貨撇減及虧損(已扣除撥回數額)	12,315	7,307
Operating lease charges in respect of properties	關於物業的經營租賃費用		
– minimum lease payments	– 最低租賃付款	4,408	5,124
– contingent rentals	– 或然租金	–	260
Research and development cost (ii)	研發成本(ii)	11,580	11,916

Notes:

- (i) The Group has initially applied IFRS 16 at January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.
- (ii) For the six months ended 30 June 2019, research and development costs include staff costs of employees in the design, research and development department of RMB5,022,000 (six months ended 30 June 2018: RMB7,977,000) which are included in the staff costs as disclosed in note 5(b).

附註：

- (i) 本集團已於二零一九年一月採用經修訂追溯法初步應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2。
- (ii) 截至二零一九年六月三十日止六個月，研發成本包括設計、研發部門僱員的員工成本人民幣5,022,000元(截至二零一八年六月三十日止六個月：人民幣7,977,000元)，有關金額計入附註5(b)所披露員工成本內。

## 6 INCOME TAX

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

## 6 所得稅

### (a) 綜合損益及其他全面收益表中的所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC corporate income tax	中國企業所得稅	29,617	49,197
Hong Kong Profits Tax	香港利得稅	25	-
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及撥回暫時性差額	10,733	2,188
		<b>40,375</b>	51,385

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) For the six months ended 30 June 2019, the provision of Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the period (six months ended 30 June 2018: 16.5%).

附註：

- (i) 根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 截至二零一九年六月三十日止六個月，香港利得稅撥備按期內估計應課稅溢利的16.5%（截至二零一八年六月三十日止六個月：16.5%）計算。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 6 INCOME TAX (Continued)

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

(Continued)

Notes: (Continued)

- (iii) The statutory income tax rate applicable to the Company's subsidiaries in mainland China is 25% for the six months ended 30 June 2019 (six months ended 30 June 2018: 25%).
- (iv) According to the Corporate Income Tax Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Sino-Hong Kong Double Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the PRC company. Deferred tax liabilities have been provided for in this regard based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008. The Group adopted 5% withholding tax rate for the six months ended 30 June 2019 (six months ended 30 June 2018: 5%).

### 6 所得稅(續)

#### (a) 綜合損益及其他全面收益表中的所得稅(續)

附註：(續)

- (iii) 截至二零一九年六月三十日止六個月，適用於本公司中國內地附屬公司的法定所得稅率為25%(截至二零一八年六月三十日止六個月：25%)。
- (iv) 根據企業所得稅法及其實施法規，自二零零八年一月一日起，非中國居民企業須就自中國企業所賺取溢利的應收股息按10%繳納預扣稅(除非根據稅項條約或安排減免)。此外，根據內地與香港避免雙重徵稅安排及其相關法規，倘一名合資格香港稅務居民為中國公司的「實益擁有人」並持有其25%或以上股權，則該名香港稅務居民自中國產生的股息收入須按5%稅率繳納預扣稅。遞延稅項負債已根據該等附屬公司將於可見將來就自二零零八年一月一日起產生之溢利派發的預期股息計提撥備。截至二零一九年六月三十日止六個月，本集團採納5%預扣稅率(截至二零一八年六月三十日止六個月：5%)。

## 6 INCOME TAX (Continued)

### (b) Deferred tax assets not recognised

At 30 June 2019, the Group did not recognise deferred tax assets in respect of cumulative tax losses of certain PRC subsidiaries of RMB6,399,000 (31 December 2018: RMB14,761,000), which will expire in five years under the current tax legislation. The tax effect on such tax losses has not been recognised as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

### (c) Deferred tax liabilities not recognised

At 30 June 2019, deferred tax liabilities in respect of the PRC dividend withholding tax relating to the undistributed profits of the Company's PRC subsidiaries of RMB1,132,145,000 (31 December 2018: RMB900,710,000) were not recognised as the Company controls the dividend policy of these subsidiaries and based on the assessment made by management as at end of each reporting period, it was determined that a portion of the undistributed profits of the Company's PRC subsidiaries would not be distributed in the foreseeable future.

## 6 所得稅(續)

### (b) 未確認的遞延稅項資產

於二零一九年六月三十日，本集團並無就若干中國附屬公司累計稅項虧損人民幣6,399,000元(二零一八年十二月三十一日：人民幣14,761,000元)確認遞延稅項資產，而根據現行稅法其將於五年內屆滿。由於在相關稅務司法權區及實體不大可能有未來應課稅溢利而可動用的虧損，故並無確認有關稅項虧損的稅務影響。

### (c) 未確認的遞延稅項負債

於二零一九年六月三十日，並無確認與本公司中國附屬公司的未分派溢利有關的中國股息預扣稅的遞延稅項負債人民幣1,132,145,000元(二零一八年十二月三十一日：人民幣900,710,000元)，原因為本公司控制該等附屬公司的股息政策，及按照管理層於各報告期結束時作出的評估，已決定本公司中國附屬公司的部分未分派溢利將不會於可見將來分派。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 7 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB110,020,000 (six months ended 30 June 2018: RMB109,495,000) and the weighted average number of 668,593,000 ordinary shares (six months ended 30 June 2018: 667,709,000) in issue during the interim period, after adjusting for the effect of share options exercised and the effect of shares repurchased.

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB110,020,000 (six months ended 30 June 2018: RMB109,495,000) and the weighted average number of ordinary shares of 668,668,000 shares (six months ended 30 June 2018: 668,825,000), after adjusting for the effect of deemed issue of shares under the Company's share option scheme.

### 7 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃以本公司權益股東應佔溢利人民幣110,020,000元(截至二零一八年六月三十日止六個月：人民幣109,495,000元)及經調整行使購股權的影響及購回股份的影響後於中期期間的已發行普通股加權平均數668,593,000股(截至二零一八年六月三十日止六個月：667,709,000股)為基準計算。

#### (b) 每股攤薄盈利

每股攤薄盈利乃以本公司權益股東應佔溢利人民幣110,020,000元(截至二零一八年六月三十日止六個月：人民幣109,495,000元)及經調整視作根據本公司購股權計劃發行股份的影響後的普通股加權平均數668,668,000股(截至二零一八年六月三十日止六個月：668,825,000股)為基準計算。



## 8 OTHER PROPERTY, PLANT AND EQUIPMENT

## 8 其他物業、廠房及設備

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net book value, as at 31 December	於十二月三十一日的賬面淨值	59,326	73,076
Impact on initial application of IFRS 16 (Note)	首次應用國際財務報告準則第16號的影響(附註)	634	-
Net book value, as at 1 January	於一月一日的賬面淨值	59,960	73,076
Additions	添置	12,589	20,573
Disposals (net carrying amount)	出售(賬面淨值)	(797)	(2,027)
Depreciation charge for the period	期內折舊支出	(6,121)	(3,017)
Reclassification to Investment property	重新分類至投資物業	-	(40,906)
Net book value, as at 30 June	於六月三十日的賬面淨值	65,631	47,699

Note: As discussed in Note 2, the Group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. Further details on the net book value of the group's right-of-use assets by class of underlying asset are set out in note 2.

During the six months ended 30 June 2019, the Group entered into a number of lease agreements for use of warehouses and office buildings, and therefore recognised the additions to right-of-use assets of RMB1,886,000.

附註：誠如附註2所論述，本集團已使用經修訂追溯法首次應用國際財務報告準則第16號並調整於二零一九年一月一日的期初結餘，以確認與租賃(其先前根據國際會計準則第17號分類為經營租賃)有關的使用權資產。有關本集團按有關資產分類的使用權資產的賬面淨值之進一步詳情載於附註2。

於截至二零一九年六月三十日止六個月，本集團就使用倉庫及辦公樓宇訂立數份租賃協議，因此，本集團確認使用權資產添置人民幣1,886,000元。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 9 TRADE AND OTHER RECEIVABLES 9 貿易及其他應收款項

		<b>At 30 June 2019</b> 於二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>447,642</b>	363,867
Bills receivable	應收票據	<b>1,000</b>	-
Less: allowance for doubtful debts	減：呆賬撥備	<b>(1,310)</b>	(661)
Trade and bills receivables	貿易應收款項及應收票據	<b>447,332</b>	363,206
Prepayments to suppliers	向供應商預付款項	<b>16,696</b>	124
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	<b>113,609</b>	143,063
		<b>577,637</b>	506,393

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

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

## 9 TRADE AND OTHER RECEIVABLES

(Continued)

As at 30 June 2019, 29% (31 December 2018: 23%) and 65% (31 December 2018: 58%) of the total trade and other receivables were due from the Group's largest customer and the five largest customers respectively.

All of the current trade and other receivables are expected to be recovered or recognised as expense within one year, except for certain deposits which are expected to be recovered after more than one year. Such deposits amounted to RMB1,564,000 as at 30 June 2019 (31 December 2018: RMB1,966,000).

The Group accepts bank acceptance bills from major banks in the PRC for settlement of trade debts. The management considered that the risk of these bills relates substantially to credit risk. Accordingly, when these bills were transferred by either discounting or endorsement, they were derecognised as financial assets. At 30 June 2019, the Group transferred bank acceptance bills totalling RMB204,010,000 (31 December 2018: RMB257,030,000), and derecognised them as financial assets. These bank acceptance bills mature within six months from the date of issue.

## 9 貿易及其他應收款項(續)

於二零一九年六月三十日，貿易及其他應收款項總額的29%（二零一八年十二月三十一日：23%）及65%（二零一八年十二月三十一日：58%）分別應收自本集團最大客戶及五大客戶。

所有即期貿易及其他應收款項預期將於一年內收回或確認為開支，惟預期將於超過一年後收回的若干按金除外。於二零一九年六月三十日，該等按金為數人民幣1,564,000元（二零一八年十二月三十一日：人民幣1,966,000元）。

本集團就結清貿易債項接納中國主要銀行的銀行承兌票據。管理層認為該等票據的風險主要與信貸風險有關。因此，當該等票據透過貼現或背書轉讓時，該等票據已終止確認為金融資產。於二零一九年六月三十日，本集團已轉讓總額為人民幣204,010,000元（二零一八年十二月三十一日：人民幣257,030,000元）的銀行承兌票據，並終止確認其為金融資產。該等銀行承兌票據自發行日期起計六個月內到期。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 9 TRADE AND OTHER RECEIVABLES 9 貿易及其他應收款項(續)

(Continued)

#### (a) Ageing analysis

Included in trade and other receivables are trade and bills receivables with the following ageing analysis based on invoice date and net of allowance for doubtful debts as at 30 June 2019 and 31 December 2018:

		<b>At 30 June 2019</b> 於二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	<b>150,483</b>	292,839
More than 3 months but within 6 months	三個月以上六個月以內	<b>192,039</b>	69,794
More than 6 months but within 1 year	六個月以上一年以內	<b>104,810</b>	573
		<b>447,332</b>	363,206

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

#### (b) Impairment of trade and bills receivables

The movement in the loss allowance for trade receivables during the year is as follows:

		<b>2019</b> 二零一九年 <b>RMB'000</b> 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At 1 January	於一月一日	<b>661</b>	–
Impairment loss provided	計提減值虧損	<b>649</b>	–
At 30 June	於六月三十日	<b>1,310</b>	–

#### (a) 賬齡分析

於二零一九年六月三十日及二零一八年十二月三十一日，計入貿易及其他應收款項的貿易應收款項及應收票據(扣除呆賬撥備)根據發票日期的賬齡分析如下：

#### (b) 貿易應收款項及應收票據的減值

年內之貿易應收款項虧損撥備變動如下：

## 10 OTHER FINANCIAL ASSETS

## 10 其他金融資產

		<b>At 30 June 2019</b> 於二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Wealth management products (Note)	– 理財產品(附註)	–	60,000
		–	60,000

Note: Included in financial assets at fair value through profit or loss as at 31 December 2018 were principal-guaranteed wealth management products issued by a bank in the PRC with maturity period within one year, amounting to RMB60,000,000.

附註：於二零一八年十二月三十一日，按公平值計入損益的金融資產為一間中國的銀行發行的保本型理財產品，金額為人民幣60,000,000元，於一年內到期。

## 11 PLEDGED BANK DEPOSITS

Bank deposits have been pledged as security for bills payable (see note 13) and bank facilities. The pledged bank deposits will be released upon the settlement of relevant bills payable.

## 11 已抵押銀行存款

銀行存款已抵押作為應付票據(見附註13)及銀行信貸額度的擔保。已抵押銀行存款將於清償有關應付票據後解除。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 12 BANK BORROWINGS

Bank borrowings as of 31 December 2018 and 30 June 2019 were unsecured, carried at amortised cost. Included in the bank borrowings were three short-term borrowings with a total amount of RMB80,000,000 and an amount of RMB271,006,000 (31 December 2018: RMB287,452,000) drawn down under a loan facility of HK\$350,000,000 (equivalent to RMB303,415,000). Pursuant to the facility, the controlling shareholder shall maintain his equity interest and voting rights in the Company at a certain level, and at the same time it is subject to the fulfilment of covenants relating to certain of the Group's financial ratios. A breach of these undertakings would result that the drawn down facilities and interest would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 December 2018 and 30 June 2019, none of the covenants relating to the drawn down facilities had been breached.

### 12 銀行借款

截至二零一八年十二月三十一日及二零一九年六月三十日之銀行借款乃為無抵押及按攤銷成本列賬。銀行借款包括總額為人民幣80,000,000元的三筆短期借款及根據350,000,000港元(相當於人民幣303,415,000元)的貸款融資已提取的金額人民幣271,006,000元(二零一八年十二月三十一日：人民幣287,452,000元)。根據該融資，控股股東將按特定水平保留於本公司的股權及投票權，同時，其須達成有關若干本集團財務比率的契約。違反該等承諾將導致所提取融資及利息成為按要求償還。本集團定期監察該等契約的遵守情況。於二零一八年十二月三十一日及二零一九年六月三十日，並無違反有關提取融資的契約。

### 13 TRADE AND OTHER PAYABLES

### 13 貿易及其他應付款項

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	74,850	123,153
Bills payable (note (i))	應付票據(附註(i))	187,185	345,784
Trade and bills payables (note (ii))	貿易應付款項及應付票據 (附註(ii))	262,035	468,937
Contract liabilities	合同負債	42,961	52,381
Other payables and accruals	其他應付款項及應計費用	88,991	76,077
		<b>393,987</b>	597,395

Note:

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

附註：

所有貿易及其他應付款項預計將於一年內結清或確認為收入或須按要求償還。

## 13 TRADE AND OTHER PAYABLES

(Continued)

- (i) Bills payable as at 30 June 2019 were secured by pledged bank deposits of RMB91,569,000 (31 December 2018: RMB140,485,000).
- (ii) An ageing analysis of the trade and bills payables based on the invoice date is as follows:

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	146,933	320,370
More than 3 months but within 6 months	超過三個月但六個月以內	109,637	140,323
More than 6 months but within 1 year	超過六個月但一年以內	2,145	5,147
More than 1 year	超過一年	3,320	3,097
		<b>262,035</b>	468,937

## 14 CAPITAL, RESERVES AND DIVIDENDS

### (a) Dividends

Subsequent to 30 June 2019, the directors proposed an interim dividend of HK7.5 cents per ordinary share (2018: HK13.2 cents). The interim dividend has not been recognised as a liability at the end of the reporting period.

During the six months ended 30 June 2019, the Company declared and paid a final dividend in respect of the previous financial year, of HK4.8 cents per ordinary share (2018: HK8.5 cents), amounting HK\$32,092,000 (equivalent to RMB27,528,000) (six months ended 30 June 2018: HK\$55,754,000 (equivalent to RMB45,670,000)).

## 13 貿易及其他應付款項(續)

- (i) 於二零一九年六月三十日的應付票據以已抵押銀行存款人民幣91,569,000元(二零一八年十二月三十一日: 人民幣140,485,000元)作擔保。
- (ii) 貿易應付款項及應付票據根據發票日期的賬齡分析如下:

## 14 資本、儲備及股息

### (a) 股息

於二零一九年六月三十日後，董事建議派發中期股息每股普通股7.5港仙(二零一八年: 13.2港仙)。中期股息並未確認為於報告期末的負債。

截至二零一九年六月三十日止六個月，本公司就上一個財政年度宣派及派付末期股息每股普通股4.8港仙(二零一八年: 8.5港仙)，合共32,092,000港元(相當於人民幣27,528,000元)(截至二零一八年六月三十日止六個月: 55,754,000港元(相當於人民幣45,670,000元))。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### 14 資本、儲備及股息(續)

#### (b) Share capital

#### (b) 股本

		At 30 June 2019		
		於二零一九年六月三十日		
		No. of shares	HK\$'000	RMB'000
		股份數目	千港元	人民幣千元
<b>Authorised:</b>	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	10,000,000,000	100,000	79,208
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足普通股：			
As at 1 January 2019 and 30 June 2019	於二零一九年一月一日及二零一九年六月三十日	668,593,000	6,686	5,214

		At 31 December 2018		
		於二零一八年十二月三十一日		
		No. of shares	HK\$'000	RMB'000
		股份數目	千港元	人民幣千元
<b>Authorised:</b>	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	10,000,000,000	100,000	79,208
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足普通股：			
As at 1 January	於一月一日	667,264,000	6,672	5,203
Shares issued pursuant to share option scheme	根據購股權計劃發行股份	1,329,000	14	11
As at 31 December 2018	於二零一八年十二月三十一日	668,593,000	6,686	5,214



## 14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Share issued pursuant to share option scheme

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

There was no share options granted or exercised during the six months ended 30 June 2019.

### (d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its equity shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

## 14 資本、儲備及股息(續)

### (c) 根據購股權計劃發行股份

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

截至二零一九年六月三十日止六個月，並無購股權獲授出或行使。

### (d) 資本管理

本集團管理資本的首要目標為保障本集團持續經營的能力，透過因應風險水平為產品定價以及以合理成本取得融資，繼續為權益股東帶來回報及為其他權益持有人帶來利益。

本集團積極定期檢討及管理其資本架構，以期在可能擁有更高借貸水平的更高股東回報與維持穩健資本狀況的優勢及保證間維持平衡，並且根據經濟情況的變化調整資本架構。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (d) Capital management (Continued)

The Group monitors its capital structure with reference to its debt position. The Group's strategy is to maintain the equity and debt in a balanced position and ensure there are adequate working capital to service its debt obligations. The Group's debt to asset ratio, being the Group's total liabilities over its total assets, at 30 June 2019 was 39% (2018: 44%).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the Group recognizes right-of use assets and corresponding lease liabilities for some leases previously accounted for as operating leases as from 1 January 2019. This caused a slight increase in the Group's total debt, but no significant impact on 1 January 2019 when compared to its position as at 31 December 2018.

### 14 資本、儲備及股息(續)

#### (d) 資本管理(續)

本集團參照其債務情況監察其資本架構。本集團的策略是保持權益與債務的平衡，確保有足夠營運資金支付其債務責任。於二零一九年六月三十日，本集團的債務資產比率(即本集團的總負債除以總資產)為39%(二零一八年：44%)。

本公司或其任何附屬公司均不受外界施加的資本規定所限制。

本集團使用修訂追溯法初步應用國際財務報告準則第16號。根據該方法，本集團自二零一九年一月一日起確認原入賬列作經營租賃的若干租賃的使用權資產及相應租賃負債。其導致本集團債務總額較其於二零一八年的十二月三十一日的狀況輕微增加，但並無對二零一九年一月一日之狀況造成重大影響。

## 14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (d) Capital management (Continued)

The Group's adjusted net debt-to-assets ratio at the end of the current and previous reporting periods and at the date of transition to IFRS 16 was as follows:

		<b>30 June 2019 二零一九年 六月三十日</b>	1 January 2019 二零一九年 一月一日 (Note) (附註)	31 December 2018 二零一八年 十二月三十一日 (Note) (附註)
		<b>RMB'000 人民幣千元</b>	RMB'000 人民幣千元	RMB'000 人民幣千元
Current liabilities	流動負債	<b>779,741</b>	685,353	684,856
Non current liabilities	非流動負債	<b>6,165</b>	239,054	239,054
Current assets	流動資產	<b>1,779,703</b>	1,854,747	1,854,884
Non current assets	非流動資產	<b>237,443</b>	243,416	242,782
Debt to asset ratio	債務資產比率	<b>39%</b>	44%	44%

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. Under this approach, the comparative information is not restated. See note 2.

## 14 資本、儲備及股息(續)

### (d) 資本管理(續)

本集團於本報告期間末及過往報告期間末以及於過渡至國際財務報告準則第16號日期的經調整債務與資產淨比率如下：

附註：本集團採用經修訂追溯法初步應用國際財務報告準則第16號，並調整於二零一九年一月一日的期初結餘以就先前根據國際會計準則第17號分類為經營租賃的租賃確認租賃負債。根據此方法，比較資料不予重列。見附註2。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

##### (i) Fair value hierarchy

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

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

### 15 金融工具的公平值計量

#### (a) 按公平值計量的金融資產及負債

##### (i) 公平值等級

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

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

## 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

#### (i) Fair value hierarchy (Continued)

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

During the six months ended 30 June 2018, the Group employed valuer to perform valuation for the convertible loan. A valuation report with analysis of changes in fair value measurement is prepared by the valuer at reporting date, and was reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer.

## 15 金融工具的公平值計量(續)

### (a) 按公平值計量的金融資產及負債(續)

#### (i) 公平值等級(續)

- 第三級估值：使用重要不可觀察輸入數據計量的公平值

截至二零一八年六月三十日止六個月，本集團已委聘估值師對可換股貸款進行估值。載有公平值計量變動分析之估值報告由估值師於報告日期編製，並由財務總監審閱及批准。本集團會與財務總監討論估值程序及結果。

	Fair value at 30 June 2019 於二零一九年 六月三十日 的公平值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2019 categorised into 於二零一九年六月三十日 公平值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>經常性 公平值計量</b>			
Assets	資產			
Financial assets at fair value through profit or loss	按公平值計入 損益的金融資產	-	-	-

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

##### (i) Fair value hierarchy (Continued)

	Fair value at 31 December 2018 於二零一八年 十二月三十一日 的公平值	Fair value measurements as at 31 December 2018 categorised into 於二零一八年十二月三十一日 公平值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
<b>Recurring fair value measurements</b>	<b>經常性 公平值計量</b>			
Assets:	資產：			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	60,000	-	60,000

During the six months ended 30 June 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2018: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

During the six months ended 30 June 2018, the fair value of wealth management products in Level 2 is the estimated amount that the Group would receive at the end of the reporting period, taking into account the current creditworthiness of the wealth management products counterparties.

### 15 金融工具的公平值計量(續)

#### (a) 按公平值計量的金融資產及負債(續)

##### (i) 公平值等級(續)

截至二零一九年六月三十日止六個月，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級(二零一八年：無)。本集團政策為於報告期末在公平值等級間出現轉移時確認轉移。

##### (ii) 第二級公平值計量所用之估值技術及輸入數據

截至二零一八年六月三十日止六個月，第二級內理財產品之公平值為本集團將於報告期末收取之估計金額，當中計及理財產品交易方之當前信用。

## 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2018 and 30 June 2019.

## 16 COMMITMENTS

### (a) Capital commitments

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

		<b>At 30 June 2019</b> 於二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	<b>125,891</b>	7,790
Authorised but not contracted for	已授權惟未訂約	<b>12,833</b>	22,272
		<b>138,724</b>	30,062

## 15 金融工具的公平值計量(續)

### (b) 並非按公平值入賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零一八年十二月三十一日及二零一九年六月三十日的公平值無重大差異。

## 16 承擔

### (a) 資本承擔

未於中期財務報告撥備的未履行資本承擔如下：

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 16 COMMITMENTS (Continued)

#### (b) Operating leases commitments

At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

		At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	5,864
After 1 year but within 5 years	一年後但五年內	210
		6,074

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under IAS 17. The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2.

### 16 承擔(續)

#### (b) 經營租賃承擔

於二零一八年十二月三十一日，根據不可撤銷經營租賃應付的未來最低租賃付款總額如下：

本集團為根據國際會計準則第17號先前分類為經營租賃的租賃項下持有若干物業的承租人。本集團使用經修訂追溯法初步應用國際財務報告準則第16號。根據此方法，本集團已於二零一九年一月一日調整期初餘額以確認該等租賃的租賃負債(見附註2)。自二零一九年一月一日起，未來租賃付款根據附註2所載的政策於財務狀況表中確認為租賃負債。



## 17 MATERIAL RELATED PARTY TRANSACTIONS

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

### (a) Transactions with a related party

The operating lease charges in respect of properties paid and payable to Shishi City Junyuan Development Co., Ltd. (石獅市駿源發展有限公司) (“Junyuan Development”), a company controlled by Mr. Yang Ziming (the director and controlling shareholder of the Company), amounted to RMB787,000 for the six months ended 30 June 2019 (six months ended 30 June 2018: RMB1,188,960).

The total future minimum lease payments under non-cancellable operating leases are payable to Junyuan Development within one year amounting RMB1,274,000 (as at 31 December 2018: RMB658,000).

## 17 重大關聯方交易

除中期財務報表披露之關聯方資料外，本集團已訂立以下重大關聯方交易。

### (a) 與一名關聯方的交易

截至二零一九年六月三十日止六個月，就物業已付及應付由楊紫明先生（本公司董事兼控股股東）控制的公司石獅市駿源發展有限公司（「駿源發展」）的經營租賃費用為人民幣787,000元（截至二零一八年六月三十日止六個月：人民幣1,188,960元）。

不可撤銷經營租賃下須於一年內支付駿源發展的未來最低租賃付款總額為人民幣1,274,000元（於二零一八年十二月三十一日：人民幣658,000元）。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Key management personnel compensation

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,236	3,266
Contributions to retirement benefit scheme	退休福利計劃供款	174	188
Equity settled share-based payment expenses	權益結算以股份為基礎的付款開支	945	193
		<b>4,355</b>	3,647

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

薪酬總額載於「員工成本」(附註5(b))。

### 17 重大關聯方交易(續)

#### (b) 主要管理人員薪酬

本集團主要管理人員酬金(包括向本公司董事支付的款項)如下:

### 18 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

On 17 May 2019, Cabbeen Fashion China Limited ("Cabbeen China") entered into the equity transfer agreement with Precise Investment Limited ("Precise Investment"), Junyuan Development and Mr. Yang Ziming, pursuant to which Cabbeen China agreed to acquire from Precise Investment the entire registered capital of Junyuan Development for a tentative consideration of RMB107,607,000. The equity transfer agreement was approved by the independent shareholders by way of poll at the adjourned extraordinary general meeting held on 3 July 2019. The acquisition was completed in July 2019.

### 18 報告期後非調整事項

於二零一九年五月十七日，卡賓服飾(中國)有限公司(「卡賓中國」)與精卓投資有限公司(「精卓投資」)、駿源發展及楊紫明先生訂立股權轉讓協議，據此，卡賓中國同意自精卓投資收購駿源發展全部註冊資本，暫定代價為人民幣107,607,000元。股權轉讓協議已獲獨立股東於二零一九年七月三日舉行之股東特別大會續會上以投票方式批准。收購事項已經於二零一九年七月完成。

## 19 COMPARATIVE FIGURES

The group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

## 20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2019

Up to the date of issue of these financial statements, the IASB has issued a number of amendments which are not yet effective for the year ending 31 December 2019 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

## 19 比較數字

本集團已於二零一九年一月一日使用經修訂追溯法初步應用國際財務報告準則第16號。根據此方法，並無重列比較資料。有關會計政策變動的進一步詳情披露於附註2。

## 20 截至二零一九年六月三十日止六個月已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

直至發行此等財務報表日期，截至二零一九年十二月三十一日止年度，國際會計準則委員會頒佈了若干尚未生效且並無於此等財務報表中採納的修訂本。此等變動包含以下可能與本集團相關的事項。

**Effective for  
accounting periods  
beginning on or after  
於以下日期開始或  
之後的會計期間生效**

Amendments to IFRS 3, Definition of a business  
國際財務報告準則第3號修訂本，業務的定義

1 January 2020  
二零二零年一月一日

Amendments to IAS 1 and IAS 8, Definition of material  
國際會計準則第1號及國際會計準則第8號修訂本，  
重大的定義

1 January 2020  
二零二零年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正對此等變動預期於初步應用期間的影響進行評估。就目前得出的結論而言，採納其不太可能對綜合財務報表造成重大影響。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2019, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 to the Listing Rules, were as follows:

### 董事及主要行政人員於證券的權益

於二零一九年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須予存置登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

#### Long positions in the Company

#### 於本公司的好倉

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

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

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

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

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

- |     |   |     |  |
|-----|---|-----|--|
| (3) | Ms. Ke Liting was granted 200,000 share options pursuant to Share Option Scheme (as defined below) of the Company.  | (3) | 柯麗婷女士根據本公司購股權計劃(定義見下文)獲授200,000份購股權。             |
| (4) | Mr. Yang Ziming is the spouse of Ms. Ke Liting. Accordingly, Mr. Yang is deemed to be interested in all the shares of the Company in which Ms. Ke Liting is interested. | (4) | 楊紫明先生為柯麗婷女士的配偶。因此，楊先生被視為於柯麗婷女士擁有權益的全部本公司股份中擁有權益。 |
| (5) | These represent interest in underlying shares of the Share Option Schemes (as defined below) granted by the Company.  | (5) | 此為本公司於購股權計劃(定義見下文)下授出的相關股份權益。                    |
| (6) | Based on a total of 668,593,000 issued shares of the Company as at 30 June 2019.  | (6) | 基於二零一九年六月三十日的合共668,593,000股本公司已發行股份計算。           |

Saved as disclosed above, as at 30 June 2019, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零一九年六月三十日，概無董事及本公司主要行政人員以及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益及淡倉。

## Corporate Governance and Other Information (continued)

### 企業管治及其他資料(續)

#### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, the persons or corporations (not being a Director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

#### 主要股東的權益及淡倉

於二零一九年六月三十日，以下人士或法團（非董事或本公司主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉：

Name	Capacity/ Nature of interest	Number of Shares	Approximate percentage of shareholding interest <sup>(5)</sup>
姓名／名稱	身份／權益性質	股份數目	持股權概約百分比 <sup>(5)</sup>
Ms Ke Liting <sup>(1)(2)(3)</sup>	Interest in a controlled corporation/ Interest of spouse	405,443,209	60.64%
柯麗婷女士 <sup>(1)(2)(3)</sup>	於受控法團的權益／配偶的權益		
Acute Result <sup>(2)(4)</sup>	Beneficial owner	242,493,209	36.26%
銳成 <sup>(2)(4)</sup>	實益擁有人		
Ascend Fame <sup>(2)(4)</sup>	Beneficial owner	52,500,000	7.85%
昇譽 <sup>(2)(4)</sup>	實益擁有人		
Keen Network <sup>(2)(4)</sup>	Beneficial owner	31,500,000	4.71%
建協 <sup>(2)(4)</sup>	實益擁有人		
Prime Ascend <sup>(2)(4)</sup>	Interest in a controlled corporation	31,500,000	4.71%
元陞 <sup>(2)(4)</sup>	於受控法團的權益		
Multiplus <sup>(3)</sup>	Beneficial owner	78,750,000	11.78%
豐衡 <sup>(3)</sup>	實益擁有人		

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

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

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

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

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

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

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

(5) Based on a total of 668,593,000 issued shares of the Company as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

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

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

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

(5) 基於本公司於二零一九年六月三十日的合共668,593,000股已發行股份計算。

除上文披露者外，於二零一九年六月三十日，董事並不知悉有任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉。

#### SHARE OPTION SCHEMES

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

#### Pre-IPO Share Option Scheme

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

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

#### 購股權計劃

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

#### 首次公開發售前購股權計劃

本公司於二零一三年十月八日採納首次公開發售前購股權計劃，旨在獎勵若干合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。於二零一三年十月八日，已授出可認購合共8,520,000股本公司股份(「股份」)之購股權(「首次公開發售前購股權」)。每股股份之行使價為2.024港元，為初步公開發售價80%。於二零一三年十月八日後，不可再根據首次公開發售前購股權計劃授出購股權。所有根據首次公開發售前購股權計劃授出的首次公開發售前購股權可於購股權期間(自上市日期首週年起至首次公開發售前購股權授出日期起滿十年當日)行使，且僅可按以下方式行使：

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



Details of the Pre-IPO Share Options as at 30 June 2019 are as follows:

於二零一九年六月三十日首次公開發售前購股權詳情如下：

Name	Outstanding as at 1 January 2019	Exercised during the six months ended 30 June 2019	Lapsed/ Cancelled during the six months ended 30 June 2019	Outstanding as at 30 June 2019
姓名	於二零一九年一月一日尚未行使	截至二零一九年六月三十日止六個月已行使	截至二零一九年六月三十日止六個月已失效／註銷	於二零一九年六月三十日尚未行使
<b>Directors</b>	<b>董事</b>			
Mr. Ng Siu Keung	吳少強先生	900,000	-	900,000
Mr. Ke Rongqin	柯榕欽先生	700,000	-	700,000
<b>Others</b>	<b>其他</b>	1,550,000	-	1,550,000
<b>Total</b>	<b>總計</b>	3,150,000	-	3,150,000

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

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

#### Share Option Scheme

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

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

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

#### 購股權計劃

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

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

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

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

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

Details of movements in the share options as at 30 June 2019 which have been granted under the Share Option Scheme are as follows:

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

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

於二零一九年六月三十日根據購股權計劃授出的購股權的變動詳情如下：

## Corporate Governance and Other Information (continued)

### 企業管治及其他資料(續)

Name	Outstanding as at 1 January 2019	Cancelled during the six months ended 30 June 2019 截至二零一九年六月三十日止六個月已註銷	Outstanding as at 30 June 2019	Exercise Price per Share	Date of grant	Exercisable period
姓名	於二零一九年一月一日尚未行使		於二零一九年六月三十日尚未行使	每股行使價 (HK\$) (港元)	授出日期	行使期
<b>Directors</b>						
<b>董事</b>						
Mr. Ng Siu Keung 吳少強先生	400,000	-	400,000	3.54	13 June 2018 二零一八年六月十三日	13 June 2023 – 12 June 2028 二零二三年六月十三日至 二零二八年六月十二日
Mr. Ke Rongqin 柯榕欽先生	800,000	-	800,000	2.19	3 August 2017 二零一七年八月三日	3 Aug 2022 – 2 Aug 2027 二零二二年八月三日至 二零二七年八月二日
Mr. Ke Rongqin 柯榕欽先生	800,000	-	800,000	3.54	13 June 2018 二零一八年六月十三日	13 June 2023 – 12 June 2028 二零二三年六月十三日至 二零二八年六月十二日
<b>Employees</b> <b>僱員</b>	4,800,000	800,000	4,000,000	2.19	3 August 2017 二零一七年八月三日	3 Aug 2022 – 2 Aug 2027 二零二二年八月三日至 二零二七年八月二日
<b>Employees</b> <b>僱員</b>	6,200,000	800,000	5,400,000	3.54	13 June 2018 二零一八年六月十三日	13 June 2023 – 12 June 2028 二零二三年六月十三日至 二零二八年六月十二日
<b>Total</b> <b>總計</b>	13,000,000	1,600,000	11,400,000			

The total number of Shares available for issue under the Share Option Scheme is 68,000,000. Representing 10.17% of the Company issued share capital as at the date of this interim report, i.e. 668,593,000 Shares. There was no share options granted or exercised under the Share Option Scheme and no share options granted under that scheme was lapsed during the six months ended 30 June 2019.

根據購股權計劃可予發行的股份總數為68,000,000股，佔本中期報告日期本公司已發行股本（即668,593,000股股份）的10.17%。截至二零一九年六月三十日止六個月，概無購股權根據購股權計劃授出或行使，亦無根據該計劃授出的購股權失效。

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors subsequent to the publication of the annual report of the Company for the year ended 31 December 2018 are set out below:

Mr. Tsui Yung Kwok had retired as the independent non-executive director, chairman of audit committee, member of remuneration and nomination committee of 361 Degrees International Limited, a company listed on the Stock Exchange (stock code:1361), at the close of its annual general meeting on 20 May 2019.

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

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

Neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed securities during the six months ended 30 June 2019.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions ("Securities Dealing Code"). Upon specific enquiries, all Directors confirmed that they have complied with the relevant provisions of the Securities Dealing Code throughout the six months ended 30 June 2019. Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Securities Dealing Code.

## 董事資料變動

根據上市規則第13.51B(1)條，於本公司截至二零一八年十二月三十一日止年度之年報刊發後董事資料之變動載列如下：

徐容國先生於二零一九年五月二十日舉行之股東週年大會結束時退任361度國際有限公司（於聯交所上市之公司，股份代號：1361）之獨立非執行董事、審計委員會主席、薪酬委員會及提名委員會成員。

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

## 購買、出售或贖回本公司的上市證券

截至二零一九年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回其任何上市證券。

## 董事進行證券交易的標準守則

本公司已採納標準守則作為其有關董事進行證券交易的行為守則（「證券交易守則」）。經作出具體查詢後，全體董事均已確認彼等於截至二零一九年六月三十日止六個月整個期間一直遵守證券交易守則的相關條文。因受聘於本公司而可能獲得內幕消息的高級管理層亦須遵守證券交易守則的條文。

## Corporate Governance and Other Information (continued)

### 企業管治及其他資料(續)

#### ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six months ended 30 June 2019 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

#### CORPORATE GOVERNANCE

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with increasingly stringent regulatory requirements and fulfill its commitment to excellence in corporate governance. After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code and Corporate Governance Report (the "CG code") as set out in Appendix 14 to the Listing Rules, the Board is satisfied that the Company complied with the CG code provisions for the six months period ended 30 June 2019.

#### REVIEW OF INTERIM FINANCIAL STATEMENTS

The interim financial report is unaudited, but has been reviewed by the audit committee of the Company. It has also been reviewed by KPMG in accordance with the Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 23 to 24.

#### 董事購買股份或債權證的安排

除本報告所披露者外，於截至二零一九年六月三十日止六個月任何時間，概無向任何本公司董事或彼等各自的配偶或未成年子女授出可透過收購本公司股份或債權證而獲益的權利，亦無該等權利獲彼等行使，本公司、其控股公司或其任何附屬公司並無參與訂立任何安排讓本公司董事可透過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲利。

#### 企業管治

董事會致力秉持高水平的企業管治及商業道德標準，堅信此乃提升投資者信心及增加股東回報的必然舉措。董事會不時檢討其企業管治慣例以符合權益持有人日益提高的期望、遵守愈發嚴格的監管規定並履行其對卓越企業管治的承擔。經審閱本公司的企業管治常規以及上市規則附錄十四所載企業管治守則及企業管治報告(「企業管治守則」)的相關規例，董事會信納本公司於截至二零一九年六月三十日止六個月期間已遵守企業管治守則條文。

#### 審閱中期財務報表

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



# Cabbeen

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