



CHINA TING GROUP

華鼎集團

Stock Code 股份代號: 3398

Interim Report 2016 中期報告

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Executive Directors

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

執行董事

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

Independent Non-executive Directors

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

獨立非執行董事

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

Notes:

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

附註：

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

Company Secretary and Qualified Accountant

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

公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

Head Office and Principal Place of Business in Hong Kong

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

香港總辦事處暨主要營業地點

香港
九龍
觀塘
敬業街55號
皇廷廣場27樓

Registered Office

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

註冊辦事處

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

Company Website

www.chinating.com.hk

Principal Banker

Nanyang Commercial Bank Limited

Legal Advisers

Squire Patton Boggs

Auditor

PricewaterhouseCoopers

Principal Share Registrar

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

Hong Kong Branch Share Registrar

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

公司網站

www.chinating.com.hk

主要往來銀行

南洋商業銀行有限公司

法律顧問

翰宇國際律師事務所

核數師

羅兵咸永道會計師事務所

股份過戶登記總處

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

股份過戶登記處香港分處

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

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註		
Revenue	收入	6	1,128,520	1,256,708
Cost of sales	銷售成本		(780,292)	(887,537)
Gross profit	毛利		348,228	369,171
Other income	其他收入	16	3,561	7,335
Other gains, net	其他收益淨值	17	7,824	10,847
Selling, marketing and distribution costs	銷售、營銷及分銷成本		(137,276)	(150,767)
Administrative expenses	行政開支		(157,513)	(157,129)
Gains on derivative financial instruments	衍生金融工具的收益		5,439	25,702
Impairment loss on an available-for-sale financial asset	可供出售金融資產的減值虧損		—	(20,243)
Impairment loss on goodwill	商譽減值虧損		—	(35,000)
Reversal of impairment loss/ (impairment loss) on loans to an associate	貸款予一間聯營公司的減值虧損撥回/ (減值虧損)		9,738	(20,584)
Operating profit	經營溢利	18	80,001	29,332
Finance income	融資收入	19	8,719	10,552
Finance costs	融資成本	19	(10,521)	(7,362)
Share of (losses)/profits of associates	分佔聯營公司(虧損)/溢利		(2)	4
Share of losses of joint ventures	分佔合營公司虧損		(1,574)	(1,851)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Profit before income tax	除所得稅前溢利	76,623	30,675
Income tax expense	所得稅開支 20	(20,580)	(27,053)
Profit for the period	期內溢利	56,043	3,622
Other comprehensive loss for the period:	期內其他全面虧損：		
Items that may be reclassified to profit or loss	可能重新分類至損益表的項目		
— Currency translation differences	— 貨幣換算差額	(47,285)	(2,092)
— Revaluation loss on an available-for-sale financial asset	— 可供出售金融資產的重估虧損	—	(20,384)
— Reclassification adjustment upon impairment of an available-for-sale financial asset	— 可供出售金融資產出現減值時的重新分類調整	—	20,243
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	(47,285)	(2,233)
Total comprehensive income for the period	期內全面收入總額	8,758	1,389

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Profit/(loss) attributable to:	歸屬於下列人士的 溢利/(虧損):		
Equity holders of the Company	本公司股權持有人	56,239	5,606
Non-controlling interests	非控制性權益	(196)	(1,984)
		56,043	3,622
Total comprehensive income/ (loss) attributable to:	歸屬於下列人士的全面 收入/(虧損)總額:		
Equity holders of the Company	本公司股權持有人	10,766	3,117
Non-controlling interests	非控制性權益	(2,008)	(1,728)
		8,758	1,389
Earnings per share for profit attributable to equity holders of the Company (expressed in HK cents per share)	本公司股權持有人應佔 溢利的每股盈利 (以每股港仙列值)		
— basic	— 基本	21	2.68 cents 港仙
— diluted	— 攤薄	21	0.27 cent 港仙

The notes on pages 11 to 60 form an integral part of this condensed consolidated interim financial information.

第11至60頁的附註構成本簡明綜合中期財務資料的組成部分。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2016 於二零一六年六月三十日

			As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	639,158	660,399
Investment properties	投資物業	7	27,500	25,000
Land use rights	土地使用權	7	76,856	79,848
Interests in associates	於聯營公司的權益	8	1,936	2,000
Loans to an associate	貸款予一間聯營公司	8	256,067	245,392
Interests in joint ventures	於合營公司的權益	9	9,671	14,019
Intangible assets	無形資產	7	28,564	23,929
Deferred income tax assets	遞延所得稅資產		57,883	53,697
			1,097,635	1,104,284
Current assets	流動資產			
Inventories	存貨		698,923	743,864
Trade and other receivables	應收貿易賬款及 其他應收款項	10	693,531	737,294
Tax recoverable	可收回稅項		—	2,098
Available-for-sale financial assets	可供出售金融資產	11	291,853	297,131
Loan to an associate	貸款予一間聯營公司	8	57,000	—
Financial assets at fair value through profit or loss	按公平值列賬在損益表 中處理的金融資產		21,202	22,953
Entrusted loans	委託貸款	10	169,288	173,285
Term deposits	定期存款		33,836	8,979
Pledged bank deposits	已抵押銀行存款		13,394	18,932
Cash and cash equivalents	現金及現金等值項目		332,454	302,962
			2,311,481	2,307,498
Total assets	資產總值		3,409,116	3,411,782

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2016 於二零一六年六月三十日

			As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
EQUITY	權益			
Equity attributable to equity holders of the Company	歸屬於本公司股權持有人的權益			
Share capital	股本	12	209,982	209,982
Reserves	儲備	13	2,167,588	2,158,116
			2,377,570	2,368,098
Non-controlling interests	非控制性權益		33,968	34,682
Total equity	權益總額		2,411,538	2,402,780
LIABILITIES	負債			
Non-current liability	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		12,264	12,738
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及 其他應付款項	14	597,089	594,353
Bank borrowings	銀行借貸	15	347,102	334,259
Derivative financial instruments	衍生金融工具		27,781	48,675
Current income tax liabilities	流動所得稅負債		13,342	18,977
			985,314	996,264
Total liabilities	負債總額		997,578	1,009,002
Total equity and liabilities	權益及負債總額		3,409,116	3,411,782

The notes on pages 11 to 60 form an integral part of this condensed consolidated interim financial information.

第11至60頁的附註構成本簡明綜合中期財務資料的組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to the equity holders of the Company 本公司股權持有人應佔						
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
		股本	股份溢價	其他儲備	保留盈利	總計	非控制性 權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2016	於二零一六年一月一日的結餘	209,982	978,251	457,765	722,100	2,368,098	34,682	2,402,780
Total comprehensive (loss)/income for the period ended 30 June 2016	截至二零一六年六月三十日止期間的全面(虧損)/收入總額	—	—	(46,767)	56,239	9,472	(714)	8,758
Transaction with owners	與擁有人的交易							
Profit appropriation	溢利分配	—	—	306	(306)	—	—	—
Balance at 30 June 2016	於二零一六年六月三十日的結餘	209,982	978,251	411,304	778,033	2,377,570	33,968	2,411,538
Balance at 1 January 2015	於二零一五年一月一日的結餘	209,982	978,251	580,384	761,198	2,529,815	31,582	2,561,397
Total comprehensive (loss)/income for the period ended 30 June 2015	截至二零一五年六月三十日止期間的全面(虧損)/收入總額	—	—	(2,489)	5,606	3,117	(1,728)	1,389
Balance at 30 June 2015	於二零一五年六月三十日的結餘	209,982	978,251	577,895	766,804	2,532,932	29,854	2,562,786

The notes on pages 11 to 60 form an integral part of this condensed consolidated interim financial information.

第11至60頁的附註構成本簡明綜合中期財務資料的組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from operating activities	營運活動所得現金淨額	74,349	54,410
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(51,759)	21,401
Net cash generated from financing activities	融資活動所得現金淨額	9,148	29,458
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	31,738	105,269
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	302,962	229,482
Exchange difference	匯兌差額	(2,246)	(30)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	332,454	334,721

The notes on pages 11 to 60 form an integral part of this condensed consolidated interim financial information.

第11至60頁的附註構成本簡明綜合中期財務資料的組成部分。

1 GENERAL INFORMATION

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

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

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

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 26 August 2016.

This condensed consolidated interim financial information has not been audited.

1 一般資料

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

本公司及其附屬公司(統稱為「本集團」)的業務是製造及銷售成衣。

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

除另有說明外，本簡明綜合中期財務資料乃以港元(「港元」)為單位呈列。董事會已於二零一六年八月二十六日批准刊發本簡明綜合中期財務資料。

本簡明綜合中期財務資料未經審核。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements.

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

2 編製基準

截至二零一六年六月三十日止六個月的本簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務資料應連同截至二零一五年十二月三十一日止年度根據香港財務報告準則（「香港財務報告準則」）編製而成的年度財務報表一併細閱。

3 會計政策

所採用的會計政策乃與截至二零一五年十二月三十一日止年度的年度財務報表所述於年度財務報表所採用者貫徹一致。

於中期期間的所得稅乃採用將適用於預期年度盈利總額的稅率累計。

3 ACCOUNTING POLICIES (Continued)

(a) New and amended standards adopted by the Group

The following new or amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2016:

Annual improvements 2012 to 2014	Improvements to HKAS and HKFRS
HKFRS 14	Regulatory deferral accounts
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment entities: Applying the consolidation exception
HKFRS 11 (Amendment)	Accounting for acquisitions of interests in joint operations
HKAS 1 (Amendment)	Disclosure initiative
HKAS 16 and HKAS 38 (Amendment)	Clarification of acceptable methods of depreciation and amortisation
HKAS 16 and HKAS 41	Agriculture: Bearer plants
HKAS 27 (Amendment)	Equity method in separate financial statements

3 會計政策(續)

(a) 本集團採納的新訂及經修訂準則

以下新訂或經修訂準則已由本集團於二零一六年一月一日或之後開始的財政年度首次採納：

二零一二年至二零一四年的年度改進	香港會計準則及香港財務報告準則的改進
香港財務報告準則第14號	監管遞延賬目
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬的例外情況
香港財務報告準則第11號(修訂本)	收購於合營公司權益的會計法
香港會計準則第1號(修訂本)	披露計劃
香港會計準則第16號及香港會計準則第38號(修訂本)	可接受的折舊及攤銷方法的澄清
香港會計準則第16號及香港會計準則第41號	農業：生產性植物
香港會計準則第27號(修訂本)	獨立財務報表的權益法

3 ACCOUNTING POLICIES (Continued)

(b) The following new standards and amendments to standards have been issued, but are not effective for the financial year beginning 1 January 2016 and have not been early adopted:

3 會計政策(續)

(b) 以下新訂準則及準則的修訂本已頒佈，但於二零一六年一月一日開始的財政年度尚未生效，亦無提前採納：

		Effective for annual periods beginning on or after 於以下日期 或之後開始的 年度期間生效
HKAS 7 (Amendment)	Disclosure initiative	1 January 2017
香港會計準則第7號(修訂本)	披露計劃	二零一七年一月一日
HKAS 12 (Amendment)	Recognition of deferred tax assets for unrealised losses	1 January 2017
香港會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產	二零一七年一月一日
HKFRS 15	Revenue from contracts with customers	1 January 2018
香港財務報告準則第15號	來自與客戶所訂立合約的收益	二零一八年一月一日
HKFRS 9	Financial instruments	1 January 2018
香港財務報告準則第9號	金融工具	二零一八年一月一日
HKFRS 16	Leases	1 January 2019
香港財務報告準則第16號	租賃	二零一九年一月一日
HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香 港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司 之間出售或注入資產	待釐定

3 ACCOUNTING POLICIES (Continued)

(b) (Continued)

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

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

3 會計政策(續)

(b) (續)

本集團已開始評估採納上述新訂準則及現有準則的修訂本的影響。本集團尚無法確定本集團的會計政策及財務報表的呈列是否將出現重大變動。

4 估計

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

在編製此等簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零一五年十二月三十一日止年度的綜合財務報表所應用者相同。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The Group entered into forward currency contracts to mitigate a proportion of its United States dollar ("US\$") exposure against Renminbi ("RMB") with reference to the cash flow forecast. Depreciation of RMB against US\$ may lead to fair value losses in profit or loss, and vice versa. The Group does not speculate on foreign currencies.

As at 30 June 2016, if RMB had weakened by 1% against US\$ with all other variables held constant, profit for the period and equity holders' equity would have been decreased by approximately HK\$250,000 (2015: HK\$295,000), mainly as a result of foreign exchange losses on translation of US\$ denominated monetary assets and liabilities held by the Group's entities in Mainland China.

5 財務風險管理及金融工具

5.1 財務風險因素

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

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

於二零一六年六月三十日，倘人民幣兌美元貶值1%，在所有其他變數維持不變的情況下，期內溢利及股權持有人的權益將減少約250,000港元（二零一五年：295,000港元），主要是由於換算本集團於中國內地的實體所持有以美元計值的貨幣資產及負債所產生的外匯虧損所致。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.1 Financial risk factors (Continued)

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2015.

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

5.2 Liquidity risk

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

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

5 財務風險管理及金融工具 (續)

5.1 財務風險因素(續)

簡明綜合中期財務資料並不包括年度財務報表所須的所有財務風險管理資料以及披露事項，故應連同本集團於二零一五年十二月三十一日的年度財務報表一併閱讀。

自年結日起，風險管理團隊或任何風險管理政策並無任何變動。

5.2 流動資金風險

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

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

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Liquidity risk (Continued)

According to Hong Kong Interpretation 5, “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause”, if a term loan agreement includes an overriding repayment on demand clause (“callable feature”), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its balance sheet, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly the long-term portion of the Group’s bank borrowings was classified as current liabilities in the condensed consolidated balance sheet as at 30 June 2016.

As at 30 June 2016 and 31 December 2015, except the bank borrowings, all the Group’s contractual obligations mature within 1 year.

5 財務風險管理及金融工具 (續)

5.2 流動資金風險(續)

根據香港詮釋第5號「財務報表的呈列 – 借款人對載有償還要求條文的定期貸款分類」，倘有期貨款協議包括一項具凌駕性的償還要求條文（「可催繳特點」），賦予貸款人清晰無誤的無條件權利，可按其絕對酌情權隨時要求還款，則借款人須於其資產負債表內將該定期貸款分類為流動負債，概因借款人並無擁有無條件權利以延後清償該負債至報告期間後至少十二個月。因此，本集團銀行借貸的長期部分已於二零一六年六月三十日的簡明綜合資產負債表內分類為流動負債。

於二零一六年六月三十日及二零一五年十二月三十一日，除銀行借貸外，本集團所有合約責任於一年內到期。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Liquidity risk (Continued)

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

5 財務風險管理及金融工具 (續)

5.2 流動資金風險(續)

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

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2016 於二零一六年六月三十日						
Bank borrowings	銀行借貸	22,202	22,202	66,607	53,323	164,334
As at 31 December 2015 於二零一五年十二月三十一日						
Bank borrowings	銀行借貸	22,202	22,202	66,607	63,829	174,840

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation

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

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

5 財務風險管理及金融工具 (續)

5.3 公平值估計

下表以估價方法分析按公平值列賬的金融工具，各級別定義如下：

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

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5 財務風險管理及金融工具 (續)

5.3 Fair value estimation (Continued)

5.3 公平值估計 (續)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2016.

下表呈列本集團於二零一六年六月三十日按公平值計量的金融資產及負債。

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元	Level 3 級別3 HK\$'000 千港元
Assets	資產			
Financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產	21,202	—	—
Available-for-sale financial assets	可供出售金融資產			
— Equity security	— 股本證券	—	—	44,880
— Debt security	— 債務證券	—	—	246,973
		21,202	—	291,853
Liability	負債			
Derivative financial instruments	衍生金融工具			
— Forward exchange contracts	— 遠期外匯合約	—	27,781	—

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5 財務風險管理及金融工具 (續)

5.3 Fair value estimation (Continued)

5.3 公平值估計 (續)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2015.

下表呈列本集團於二零一五年十二月三十一日按公平值計量的金融資產及負債。

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元	Level 3 級別3 HK\$'000 千港元
Assets	資產			
Financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產	22,953	—	—
Available-for-sale financial assets	可供出售金融資產			
— Equity security	— 股本證券	—	—	44,880
— Debt security	— 債務證券	—	—	252,251
		22,953	—	297,131
Liability	負債			
Derivative financial instruments	衍生金融工具			
— Forward exchange contracts	— 遠期外匯合約	—	48,675	—

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5 財務風險管理及金融工具 (續)

5.3 Fair value estimation (Continued)

5.3 公平值估計 (續)

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

期內，級別1、2與3之間並無轉撥。

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

期內，估值方法概無其他變動。

The following table presents the changes in level 3 instruments for the periods ended 30 June 2015 and 2016.

下表呈列截至二零一五年及二零一六年六月三十日止期間於級別3工具的變動。

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	297,131	348,071
Revaluation loss transferred to other comprehensive income	轉撥至其他全面收入的重估虧損	—	(20,384)
Currency translation differences	貨幣換算差額	(5,278)	(269)
At 30 June	於六月三十日	291,853	327,418
Total losses for the period included in profit or loss for assets held at the end of the period	於期末就所持資產計入損益表的期內虧損總額	—	(20,243)

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

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

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

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

5 財務風險管理及金融工具 (續)

5.4 按攤銷成本計量的金融資產及負債的公平值

以下金融資產及負債的公平值與其賬面值相若：

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

6 SEGMENT INFORMATION

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

The executive directors consider the Group has three reportable segments: (1) manufacturing and sale of garments on an OEM basis ("OEM"); (2) manufacturing and retailing of branded fashion apparel ("Retail"); and (3) property development in the People's Republic of China (the "PRC") ("Property development").

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

Total segment assets exclude investment properties, financial assets at fair value through profit or loss, and entrusted loans, all of which are managed on a central basis.

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

6 分部資料

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

執行董事認為本集團有三項可報告的分部：(1)按原設備製造（「原設備製造」）基準製造及銷售成衣；(2)製造及零售品牌時裝（「零售」）；及(3)於中華人民共和國（「中國」）的物業開發（「物業開發」）。

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

分部資產總額不包括全部以中央基準處理的投資物業、按公平值列賬在損益表中處理的金融資產及委託貸款。

此等項目為與綜合資產負債表的資產總額的對賬一部分。

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

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

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

6 SEGMENT INFORMATION
(Continued)

6 分部資料(續)

		(Unaudited) (未經審核)			
		OEM	Retail	Property development	Total
		原設備 製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Six months ended	截至二零一五年				
30 June 2015	六月三十日止六個月				
Total revenue	總收入	1,011,008	250,978	—	1,261,986
Inter-segment revenue	分部間收入	(5,278)	—	—	(5,278)
Revenue (from external customers)	收入(來自外部客戶)	1,005,730	250,978	—	1,256,708
Segment profit/(loss) before income tax	除所得稅前分部溢利/(虧損)	31,333	5,648	(34,649)	2,332
Impairment loss on goodwill	商譽減值虧損	(35,000)	—	—	(35,000)
Impairment loss on an available-for-sale financial asset	可供出售金融資產的減值虧損	—	—	(20,243)	(20,243)
Impairment loss on loans to an associate	貸款予一間聯營公司的減值虧損	—	—	(20,584)	(20,584)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(35,022)	(14,910)	—	(49,932)
Amortisation of land use rights	土地使用權攤銷	(1,647)	(41)	—	(1,688)
Amortisation of intangible assets	無形資產攤銷	(2,286)	(833)	—	(3,119)
Finance income	融資收入	4,140	234	6,178	10,552
Finance costs	融資成本	(5,494)	(1,868)	—	(7,362)
Share of profits of associates	分佔聯營公司溢利	4	—	—	4
Share of losses of joint ventures	分佔合營公司虧損	(2)	(1,849)	—	(1,851)
Income tax expense	所得稅開支	(25,535)	(1,518)	—	(27,053)

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		(Unaudited) (未經審核)			
		OEM	Retail	Property development	Total
		原設備 製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 30 June 2016	於二零一六年 六月三十日				
Total segment assets	分部資產總值	1,688,714	896,589	604,920	3,190,223
Total segment assets include:	分部資產總值包括：				
Interests in associates	於聯營公司的權益	1,936	—	—	1,936
Loans to an associate	貸款予一間聯營公司	—	—	313,067	313,067
Interests in joint ventures	於合營公司的權益	—	9,671	—	9,671
Available-for-sale financial assets	可供出售金融資產	—	—	291,853	291,853
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融工具及遞延所得稅資產除外)	30,568	20,339	—	50,907
Deferred income tax assets	遞延所得稅資產	21,989	35,894	—	57,883

6 SEGMENT INFORMATION
(Continued)

6 分部資料(續)

		(Audited) (經審核)			
		OEM	Retail	Property development	Total
		原設備 製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2015	於二零一五年 十二月三十一日				
Total segment assets	分部資產總值	1,700,353	945,743	542,523	3,188,619
Total segment assets include:	分部資產總值包括：				
Interests in associates	於聯營公司的權益	2,000	—	—	2,000
Loans to an associate	貸款予一間聯營公司	—	—	245,392	245,392
Interests in joint ventures	於合營公司的權益	2,565	11,454	—	14,019
Available-for-sale financial assets	可供出售金融資產	—	—	297,131	297,131
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延 所得稅資產除外)	31,264	22,744	—	54,008
Tax recoverable	可收回稅項	2,098	—	—	2,098
Deferred income tax assets	遞延所得稅資產	23,167	30,530	—	53,697

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

可報告分部的除所得稅前溢利與除所得稅前溢利總額的對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Total segment profit before income tax	除所得稅前分部溢利總額	74,080	2,332
Net fair value (loss)/gain of financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產公平值(虧損)/收益淨額	(323)	3,982
Corporate overhead	企業經常費用	(5,456)	(4,724)
Fair value gain on investment properties	投資物業的公平值收益	2,500	3,000
Rental income	租賃收入	383	383
Net fair value gain on derivative financial instruments	衍生金融工具的公平值收益淨額	20,890	24,963
Realised (loss)/gain on derivative financial instruments	衍生金融工具的已變現(虧損)/收益	(15,451)	739
Profit before income tax per condensed consolidated statement of comprehensive income	簡明綜合全面收入表所列除所得稅前溢利	76,623	30,675

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

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

可報告分部的資產與資產總值的對賬如下：

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日 (Unaudited) (未經審核)	於二零一五年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Total segment assets	分部資產總值	3,190,223	3,188,619
Financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產	21,202	22,953
Corporate assets	企業資產	903	1,925
Investment properties	投資物業	27,500	25,000
Entrusted loans	委託貸款	169,288	173,285
Total assets per condensed consolidated balance sheet	簡明綜合資產負債表所列資產總值	3,409,116	3,411,782

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

本公司於開曼群島註冊成立。來自位於以下地區的外部客戶收入的業績如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
North America	北美洲	606,714	696,415
European Union	歐盟	107,222	125,567
Mainland China	中國內地	371,222	382,219
Hong Kong	香港	29,945	40,986
Other countries	其他國家	13,417	11,521
		1,128,520	1,256,708

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

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

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Mainland China	中國內地	605,456	605,294
Hong Kong	香港	166,173	183,459
North America	北美洲	449	423
		772,078	789,176

For the six months ended 30 June 2016, revenue of approximately HK\$202,443,000 (2015: HK\$224,957,000) was derived from one external customer (2015: one) attributable to the OEM reportable segment and accounted for greater than 10% (2015: greater than 10%) of the Group's revenue.

截至二零一六年六月三十日止六個月，約202,443,000港元(二零一五年：224,957,000港元)的收入來自一名歸屬於原設備製造可報告分部的外部客戶(二零一五年：一名)，並佔本集團收入的10%以上(二零一五年：10%以上)。

7 CAPITAL EXPENDITURE

7 資本開支

		(Unaudited) (未經審核)							
		Intangible assets 無形資產							
		Goodwill (Note) 商譽 (附註)	Trademarks 商標	Customer relationship 客戶關係	Exclusive supply right 獨家 供應權	Total 總計	Investment properties 投資物業	Property, plant and equipment 物業、廠房 及設備	Land use rights 土地 使用權
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended 30 June 2016	截至二零一六年 六月三十日止六個月								
Opening net book amount at 1 January 2016	於二零一六年一月一日 的期初賬面淨值	4,930	4,951	2,931	11,117	23,929	25,000	660,399	79,848
Exchange differences	匯兌差額	-	-	-	-	-	-	(12,828)	(857)
Fair value gain on investment properties	投資物業的公平值 收益	-	-	-	-	-	2,500	-	-
Additions	添置	-	7,754	-	-	7,754	-	43,153	-
Disposals	出售	-	-	-	-	-	-	(4,041)	-
Amortisation/depreciation (Note 18)	攤銷/折舊(附註18)	-	(833)	(735)	(1,551)	(3,119)	-	(47,525)	(2,135)
Closing net book amount at 30 June 2016	於二零一六年 六月三十日的 期末賬面淨值	4,930	11,872	2,196	9,566	28,564	27,500	639,158	76,856
For the six months ended 30 June 2015	截至二零一五年 六月三十日止六個月								
Opening net book amount at 1 January 2015	於二零一五年一月一日 的期初賬面淨值	65,934	6,617	4,401	14,218	91,170	23,000	741,296	84,688
Exchange differences	匯兌差額	(16)	-	-	-	(16)	-	(1,128)	915
Fair value gain on investment properties	投資物業的公平值 收益	-	-	-	-	-	3,000	-	-
Impairment loss	減值虧損	(35,000)	-	-	-	(35,000)	-	-	-
Additions	添置	-	-	-	-	-	-	21,982	-
Disposals	出售	-	-	-	-	-	-	(4,057)	-
Amortisation/depreciation (Note 18)	攤銷/折舊(附註18)	-	(833)	(735)	(1,551)	(3,119)	-	(49,932)	(1,688)
Closing net book amount at 30 June 2015	於二零一五年 六月三十日的 期末賬面淨值	30,918	5,784	3,666	12,667	53,035	26,000	708,161	83,915

7 CAPITAL EXPENDITURE (Continued)

Note:

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日 (Unaudited) (未經審核)	於二零一五年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Goodwill	商譽	92,786	92,786
Less: Provision for impairment	減：減值撥備	(87,856)	(87,856)
		4,930	4,930

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

The directors are of the view that there was no indication of impairment of goodwill as at 30 June 2016.

7 資本開支(續)

附註：

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日 (Unaudited) (未經審核)	於二零一五年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Goodwill	商譽	92,786	92,786
Less: Provision for impairment	減：減值撥備	(87,856)	(87,856)
		4,930	4,930

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

董事認為，於二零一六年六月三十日並無商譽減值的跡象。

8 INTERESTS IN ASSOCIATES

8 於聯營公司的權益

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日 (Unaudited) (未經審核)	於二零一五年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Interests in associates	於聯營公司的權益	1,936	2,000
Loans to an associate	貸款予一間聯營公司	427,602	372,176
Less: Provision for impairment	減：減值撥備	(114,535)	(126,784)
Loans to an associate, net (Note 24(b))	貸款予一間聯營公司，淨額 (附註24(b))	313,067	245,392

9 INTERESTS IN JOINT VENTURES

9 於合營公司的權益

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日 (Unaudited) (未經審核)	於二零一五年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	分佔資產淨值	9,671	14,019

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

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade and bill receivables	應收貿易賬款及 應收票據	454,820	495,051
Less: Provision for impairment	減：減值撥備	(32,182)	(41,536)
Trade and bill receivables, net (Note (i))	應收貿易賬款及應收 票據淨值(附註(i))	422,638	453,515
Amounts due from joint ventures (Note 24(b))	應收合營公司款項 (附註24(b))	1,415	588
Promissory note (Note (ii))	承兌票據(附註(ii))	44,821	56,462
Entrusted loans (Note (iii))	委託貸款(附註(iii))	169,288	173,285
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	224,657	226,729
		862,819	910,579

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

Notes:

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

		As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	193,205	268,278
31 to 60 days	31至60日	88,726	85,801
61 to 90 days	61至90日	64,908	53,616
91 to 120 days	91至120日	63,774	50,703
Over 120 days	超過120日	44,207	36,653
		454,820	495,051

For OEM garment sales, the Group's trade receivables from its customers are generally settled by way of letters of credit or telegraphic transfer with credit periods of not more than 120 days. The grant of open account terms without security coverage is generally restricted to large or long-established customers with good repayment history. Sales to these customers comprise a significant proportion of the Group's OEM garment sales. On the other hand, for new and existing customers with short trading history, letters of credit issued by these customers are normally demanded for settlement purposes.

**10 應收貿易賬款及其他應收
款項(續)**

附註：

- (i) 應收貿易賬款及應收票據總額按發票日期的賬齡分析如下：

就原設備製造成衣銷售而言，本集團來自其客戶的應收貿易賬款一般以信用狀或電匯方式清償，信貸期不超過120日。毋須提供任何保證的記賬交易條款一般只會授予還款紀錄良好的大型或長期客戶。本集團向此等客戶進行的銷售，佔原設備製造成衣銷售額的重要部分。另外，本集團一般要求業務往來年資較短的新客戶及現有客戶提供信用狀以作清償用途。

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

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

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

Bill receivables are with average maturity dates within 2 months.

- (ii) The promissory note represents a senior unsecured promissory note with principal amounting to US\$10,000,000 (equivalent to approximately HK\$77,350,000) converted from trade receivables due from a major customer which will be payable in various instalments until the end of 2016. The promissory note is interest bearing at 5.25% per annum.

**10 應收貿易賬款及其他應收
款項(續)**

附註：(續)

(i) (續)

就對專營代理商進行的品牌時裝銷售而言，本集團一般要求該等客戶預付款項或按金，餘額則於貨品付運後即時清償。本集團亦會向還款紀錄良好的長期客戶授出長達30日的記賬交易條款。

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

應收票據的平均到期日為兩個月內。

- (ii) 承兌票據指由應收一名主要客戶貿易賬款轉換的一份優先無抵押承兌票據，本金額為10,000,000美元(相等於約77,350,000港元)，將於二零一六年底前分多期支付。承兌票據按年息5.25%計息。

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

- (iii) On 24 December 2012, the Group entered into three secured entrusted loans ("Entrusted Loan A") with total principals amounting to RMB30,000,000 (equivalent to approximately HK\$37,449,000) due from a company established in the PRC ("Borrower A") through a lending agent, a commercial bank in the PRC. Entrusted Loan A is interest-bearing at 18% per annum payable on a quarterly basis and the principal is payable on or before 25 December 2014. An affiliate of Borrower A pledged to the lending agent certain number of properties located at Yuhang District in Hangzhou as collaterals.

Further on 5 February 2013, the Group entered into another eight secured entrusted loans ("Entrusted Loan B") with total principals amounting to RMB130,000,000 (equivalent to approximately HK\$162,276,000) due from a company established in the PRC, an affiliate of Borrower A ("Borrower B"), through a lending agent, a commercial bank in the PRC. Entrusted Loan B is interest-bearing at 18% per annum payable on a monthly basis and the principal is payable on or before 5 February 2014. An affiliate of Borrower B pledged to the lending agent a parcel of land located at Lin'an City in Hangzhou as collateral.

**10 應收貿易賬款及其他應收
款項(續)**

附註：(續)

- (iii) 於二零一二年十二月二十四日，本集團透過借款代理(為一間中國商業銀行)就應收一間於中國成立的公司(「借款人A」)的款項訂立三份有抵押委託貸款(「委託貸款A」)，本金總額為人民幣30,000,000元(相等於約37,449,000港元)。委託貸款A按年息18%計息，須每季支付，而本金須於二零一四年十二月二十五日或之前支付。借款人A的聯屬公司將位於杭州市餘杭區的若干物業抵押予借款代理作為抵押品。

此外，於二零一三年二月五日，本集團透過借款代理(為一間中國商業銀行)就應收一間於中國成立的公司(借款人A的聯屬公司(「借款人B」))的款項訂立另外八份有抵押委託貸款(「委託貸款B」)，本金總額為人民幣130,000,000元(相等於約162,276,000港元)。委託貸款B按年息18%計息，須每月支付，而本金須於二零一四年二月五日或之前支付。借款人B的聯屬公司將一塊位於杭州臨安市的土地抵押予借款代理作為抵押品。

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

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

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

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

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

**10 應收貿易賬款及其他應收
款項(續)**

附註：(續)

(iii) (續)

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

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

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

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

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

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

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

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

As at 30 June 2016, Entrusted Loan A of approximately HK\$17,737,000 (31 December 2015: HK\$17,737,000) was considered impaired.

10 應收貿易賬款及其他應收款項(續)

附註：(續)

(iii) (續)

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

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

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

於二零一六年六月三十日，委託貸款A約17,737,000港元(二零一五年十二月三十一日：17,737,000港元)被視為已減值。

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

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted investments in the PRC:	於中國的非上市投資：		
Equity security	股本證券	44,880	44,880
Debt security	債務證券	246,973	252,251
		291,853	297,131

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

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

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

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

可供出售金融資產的變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	297,131	348,071
Revaluation loss transferred to other comprehensive income	轉撥至其他全面收入的重估虧損	—	(20,384)
Currency translation differences	貨幣換算差額	(5,278)	(269)
At 30 June	於六月三十日	291,853	327,418

Due to a significant decline in fair value of an available-for-sale financial asset below its cost, an impairment loss of approximately HK\$20,243,000 was recognised for 30 June 2015, being the transfer of the accumulated fair value adjustments recognised in equity on the impaired available-for-sale financial asset to the profit or loss.

由於可供出售金融資產的公平值大幅下跌至低於其成本，故於二零一五年六月三十日確認減值虧損約20,243,000港元，即將在權益確認的已減值可供出售金融資產的累積公平值調整轉撥至損益表。

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

可供出售金融資產以人民幣計值。

12 SHARE CAPITAL

12 股本

		Number of shares 股份數目 (in '000) (千股)	Total 總計 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元的 普通股		
Authorised:	法定：		
At 31 December 2015 and 30 June 2016	於二零一五年 十二月三十一日及 二零一六年 六月三十日	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2015 and 30 June 2016	於二零一五年 十二月三十一日及 二零一六年 六月三十日	2,099,818	209,982

13 RESERVES

13 儲備

		Share premium	Statutory reserves	Share based compensation reserve	Other reserves (Note)	Available-for-sale financial assets reserve	Exchange reserve	Retained earnings	Total
		股份溢價	法定儲備	以股份支付報酬儲備	其他儲備(附註)	可供出售金融資產儲備	匯兌儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	978,251	134,086	7,071	15,935	—	300,673	722,100	2,158,116
Currency translation differences	貨幣換算差額	—	—	—	—	—	(46,767)	—	(46,767)
Profit for the period	期內溢利	—	—	—	—	—	—	56,239	56,239
Profit appropriation	溢利分配	—	306	—	—	—	—	(306)	—
At 30 June 2016	於二零一六年六月三十日	978,251	134,392	7,071	15,935	—	253,906	778,033	2,167,588
At 1 January 2015	於二零一五年一月一日	978,251	134,086	7,071	15,935	130	423,162	761,198	2,319,833
Currency translation differences	貨幣換算差額	—	—	—	—	—	(2,359)	—	(2,359)
Profit for the period	期內溢利	—	—	—	—	—	—	5,606	5,606
Revaluation loss on an available-for-sale financial asset	可供出售金融資產重估虧損	—	—	—	—	(18,753)	—	—	(18,753)
Reclassification adjustment upon impairment of an available-for-sale financial asset	可供出售金融資產減值後的重新分類調整	—	—	—	—	18,623	—	—	18,623
At 30 June 2015	於二零一五年六月三十日	978,251	134,086	7,071	15,935	—	420,803	766,804	2,322,950

Note:

附註:

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

該金額包括資本儲備、繳入盈餘、資本贖回儲備及重估儲備。

簡明綜合中期財務資料附註

14 TRADE AND OTHER PAYABLES

14 應付貿易賬款及其他應付款項

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日 (Unaudited) (未經審核)	於二零一五年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade and bill payables	應付貿易賬款及 應付票據	344,253	370,937
Other payables and accruals	其他應付款項及 應計費用	251,921	220,903
Amount due to an associate (Note 24(b))	應付一間聯營公司 款項(附註24(b))	915	2,513
		597,089	594,353

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

應付貿易賬款及應付票據按發票日期的賬齡分析如下：

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日 (Unaudited) (未經審核)	於二零一五年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
0 to 30 days	0至30日	208,848	236,165
31 to 60 days	31至60日	45,322	45,864
61 to 90 days	61至90日	35,258	24,956
Over 90 days	超過90日	54,825	63,952
		344,253	370,937

15 BANK BORROWINGS

15 銀行借貸

	As at 30 June 2016	As at 31 December 2015
	於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings — current 銀行借貸 — 即期	347,102	334,259

Borrowings are analysed as follows:

借貸分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 於一月一日		334,259	340,358
New borrowings 新增借貸		32,424	285,746
Repayments of borrowings 償還借貸		(17,126)	(256,228)
Currency translation differences 貨幣換算差額		(2,455)	—
At 30 June 於六月三十日		347,102	369,876

16 OTHER INCOME

16 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Commission income	佣金收入	1,377	1,601
Government grants	政府補助金	25	935
Rental income	租賃收入	2,004	2,415
Others	其他	155	2,384
		3,561	7,335

17 OTHER GAINS, NET

17 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Fair value gain on investment properties	投資物業的公平值收益	2,500	3,000
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(419)	(3,912)
Net fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產的公平值(虧損)/收益淨額	(323)	3,982
Net exchange gains	匯兌收益淨額	6,066	7,777
		7,824	10,847

18 OPERATING PROFIT

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

18 經營溢利

以下項目已在期內經營溢利中扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	47,525	49,932
Amortisation of land use rights	土地使用權攤銷	2,135	1,688
Amortisation of intangible assets	無形資產攤銷	3,119	3,119
Employee benefit expenses	僱員福利開支	370,736	375,291
Provision for inventories	存貨撥備	12,186	6,879
Provision for impairment of trade receivables	應收貿易賬款減值撥備	4,077	11,122

19 FINANCE (COSTS)/INCOME, NET

19 融資(成本)/收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Finance income — interest income on	融資收入 — 利息收入 來自		
— bank deposits	— 銀行存款	1,794	1,468
— loans to an associate (Note 24(a))	— 貸款予一間聯營 公司(附註24(a))	4,937	6,178
— promissory note	— 承兌票據	1,988	2,906
		8,719	10,552
Finance costs — interest expense on	融資成本 — 利息開支 來自		
— bank borrowings	— 銀行借貸	(10,521)	(7,362)
Finance (costs)/income, net	融資(成本)/收入 淨額	(1,802)	3,190

20 INCOME TAX EXPENSE

20 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	8,200	12,850
— PRC enterprise income tax	— 中國企業所得稅	17,520	17,066
Deferred income tax	遞延所得稅	(5,140)	(2,863)
		20,580	27,053

Hong Kong profits tax has been provided for at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the period.

香港利得稅乃按期內估計應課稅溢利以稅率16.5% (二零一五年：16.5%) 作出撥備。

PRC enterprise income tax is provided on the basis of the profits of the PRC established and operating subsidiaries for statutory financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes. The applicable enterprise income tax rate for these subsidiaries of the Group is 25% (2015: 25%).

中國企業所得稅乃按於中國成立及經營的附屬公司於法定財務報告呈列的溢利作出撥備，並就毋須課稅或不獲扣減所得稅的收支項目作出調整。本集團該等附屬公司的適用企業所得稅稅率為25% (二零一五年：25%)。

Under the new Corporate Income Tax Law, corporate withholding income tax is levied on the foreign investor incorporated in Hong Kong for dividend which arises from profit of foreign investment enterprises earned after 1 January 2008 at a tax rate of 5%.

根據新企業所得稅法，於香港註冊成立的海外投資者須就外資企業於二零零八年一月一日後賺取的溢利所產生的股息按稅率5%繳納企業預扣所得稅。

**20 INCOME TAX EXPENSE
(Continued)**

As at 30 June 2016, deferred income tax liabilities of approximately HK\$62,218,000 (31 December 2015: HK\$61,473,000) have not been established for the withholding taxation that would be payable on the unremitted earnings of certain subsidiaries in the PRC totaling approximately HK\$1,244,364,000 (31 December 2015: HK\$1,229,466,000) as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed or will not be taxable in the foreseeable future.

21 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of approximately HK\$56,239,000 (2015: HK\$5,606,000) and weighted average number of ordinary shares in issue during the period of approximately 2,099,818,000 (2015: 2,099,818,000).

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

During the six months ended 30 June 2016 and 2015, there were no dilutive potential ordinary shares deemed to be issued at no consideration for all outstanding share options granted under the share option scheme. There were no outstanding options as at 30 June 2016.

20 所得稅開支(續)

於二零一六年六月三十日，遞延所得稅負債約62,218,000港元(二零一五年十二月三十一日：61,473,000港元)並未按中國若干附屬公司尚未匯出盈利合共約1,244,364,000港元(二零一五年十二月三十一日：1,229,466,000港元)應付的預扣稅作出撥備，因董事認為可以控制撥回相關臨時差異的時間以及相關臨時差異將不會於可見將來撥回或被徵收稅款。

21 每股盈利

每股基本盈利乃根據本公司股權持有人應佔本集團的溢利約56,239,000港元(二零一五年：5,606,000港元)及期內已發行普通股的加權平均數約2,099,818,000股(二零一五年：2,099,818,000股)計算。

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

截至二零一六年及二零一五年六月三十日止六個月內，就根據購股權計劃授出的所有尚未行使購股權而言，概無視為將以零代價發行的潛在攤薄普通股。於二零一六年六月三十日，概無尚未行使的購股權。

22 DIVIDENDS

22 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividend, declared, of HK1.34 cents (2015: Nil) per ordinary share	已宣派中期股息每股普通股1.34港仙 (二零一五年：零)	28,138	—
Special dividend, declared, of HK0.54 cent (2015: Nil) per ordinary share	已宣派特別股息每股普通股0.54港仙 (二零一五年：零)	11,339	—
		39,477	—

At a meeting held on 26 August 2016, the directors declared a special dividend of HK0.54 cent per ordinary share in addition to an interim dividend of HK1.34 cents per ordinary share. The declared dividends are not reflected as a dividend payable in the interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2016.

於二零一六年八月二十六日舉行的會議上，除中期股息每股普通股1.34港仙外，董事宣派特別股息每股普通股0.54港仙。已宣派股息不會於中期財務資料列作應付股息，但將列作截至二零一六年十二月三十一日止年度的保留盈利分派。

23 COMMITMENTS**(a) Capital commitments**

As at 30 June 2016, the Group had no capital commitment contracted but not provided for in respect of property, plant and equipment (31 December 2015: Nil).

(b) Operating lease commitments

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

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

23 承擔**(a) 資本承擔**

於二零一六年六月三十日，本集團並無就物業、廠房及設備擁有已訂約但未作出撥備的資本承擔(二零一五年十二月三十一日：無)。

(b) 經營租賃承擔

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

就若干經營租賃的實際付款乃按照各零售店銷售額的若干百分比或最低承擔與基於相關零售店銷售額百分比所釐定款項的較高者計算。

23 COMMITMENTS (Continued)**23 承擔 (續)****(b) Operating lease commitments (Continued)****(b) 經營租賃承擔 (續)**

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

不可撤銷經營租賃下的未來最低租金款項總額如下：

		As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Land and buildings	土地及樓宇		
— No later than 1 year	— 不超過一年	9,957	9,901
— Later than 1 year and no later than 5 years	— 超過一年但 不超過五年	23,664	25,014
		33,621	34,915
Plant and equipment	廠房及設備		
— No later than 1 year	— 不超過一年	130	92
— Later than 1 year and no later than 5 years	— 超過一年但 不超過五年	108	156
		238	248
Total	總計	33,859	35,163

24 SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

Name
名稱

24 重大有關連人士交易

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

董事認為下列公司為本集團的有關連人士：

Relationship with the Group
與本集團的關係

China Ting Pietraluna Limited ("China Ting Pietraluna") 華鼎華貝納有限公司(「華鼎華貝納」)	A previous joint venture 前合營公司
Hangzhou Huasheng Accessories Company Limited ("Huasheng Accessories") 杭州華盛輔料有限公司(「華盛輔料」)	An associate 聯營公司
Hangzhou China Ting Property Development Company Limited ("China Ting Property") 杭州華鼎房地產開發有限公司(「華鼎房地產」)	An associate 聯營公司

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

由於上文所述的華盛輔料及華鼎房地產並無登記或可供使用的英文名稱，故此該等公司的英文名稱乃管理層盡力翻譯其中文名稱所得。

24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**24 重大有關連人士交易(續)****(a) Transactions with related parties**

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

(a) 與有關連人士進行的交易

董事認為，下列交易乃於日常及正常業務過程中進行，而該等交易的定價則根據本集團與有關連人士共同磋商及協議而釐定。

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Purchases of accessories from Huasheng Accessories	向華盛輔料採購輔料	3,980	4,292
Interest income from China Ting Property	來自華鼎房地產的利息收入	4,937	6,178

24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**24 重大有關連人士交易(續)****(b) Period/year-end balances with related parties****(b) 與有關連人士的期/年末結餘**

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loans to an associate — Non-current	貸款予一間 聯營公司 — 非即期	256,067	245,392
Loans to an associate — Current	貸款予一間 聯營公司 — 即期	57,000	—
Receivables from joint ventures	應收合營公司 款項	1,415	588
Payable to an associate	應付一間 聯營公司款項	915	2,513

The loans to an associate with carrying amounts of approximately HK\$313,067,000 (31 December 2015: HK\$245,392,000) are unsecured, interest-bearing at a range from 4.35% to 7.32% (31 December 2015: 4.75% to 7.32%) per annum on the principal and will be repayable on or before 24 September 2018 (31 December 2015: repayable on or before 30 December 2018) with the principal and all the interest.

貸款予一間聯營公司(賬面值約313,067,000港元(二零一五年十二月三十一日: 245,392,000港元))為無抵押,就本金按年利率4.35厘至7.32厘(二零一五年十二月三十一日: 4.75厘至7.32厘)計息,以及須於二零一八年九月二十四日或之前償還(二零一五年十二月三十一日: 須於二零一八年十二月三十日或之前償還)本金及所有利息。

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

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

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

所有其他應收及應付聯營公司及合營公司款項均為無抵押、免息及須按要求償還。

(c) 主要管理層的報酬**Six months ended 30 June**

截至六月三十日止六個月

	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	6,517	6,067
薪金及其他短期僱員福利		
Post-employment benefits	63	63
退休福利		
	6,580	6,130



羅兵咸永道

TO THE BOARD OF DIRECTORS OF CHINA TING GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致華鼎集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 60, which comprises the condensed consolidated balance sheet of China Ting Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2016 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本核數師(以下簡稱「我們」)已審閱列載於第4至60頁的中期財務資料，此中期財務資料包括華鼎集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一六年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合全面收入表、簡明綜合權益變動報表 and 簡明綜合現金流量報表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照所協定之委聘條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 26 August 2016

審閱範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零一六年八月二十六日

BUSINESS REVIEW

During the six months ended 30 June 2016, the overall global market experienced volatility and maintained to grow at a slow pace. The U.S. remained the principal export market of the Group. The overall economic development in the U.S. was stable, but the overseas brands and retailers had to perform reorganisation and make corresponding adjustment due to the declining market demands and the impact of the E-commerce. In addition, the increasing costs of raw materials and labour in China, the fluctuation of RMB exchange rate and the stringent environmental control of G20 Summit had an adverse impact on the OEM/ODM business of the Group. As the Group conquered the unfavourable factors associated with the international market, and strived to develop the branded apparel processing market in China, the turnover of the OEM/ODM business for the first half of 2016 amounted to HK\$905.3 million, representing a decrease of 10.0% compared with the same period last year.

In respect of the retail business in the PRC, the Group accelerated the process of brand repositioning and had management reorganisation, closed the loss-making stores and increased the investment in E-commerce during the period under review. The Group also attempted to adopt new marketing model and strategy for its fashion brands by leveraging the popularity of the internet celebrities. However, due to the adjustment and upgrade to certain brands by the Group, the revenue of the Group's retail business for the first half of 2016 recorded a decrease compared with the revenue of the retail business during the same period last year.

業務回顧

截至二零一六年六月三十日止六個月，全球市場環境總體表現出動盪波折的態勢，增速緩慢。集團主要出口的市場仍然為美國。美國經濟發展總體平穩，但是國外品牌商和零售商也在市場需求不振，電商衝擊的大環境下經歷重組，並作出相應調整。加之國內原材料和勞動力成本不斷上漲，人民幣匯率波動，G20峰會的嚴格環境管制，均對本集團原設備製造／原設計製造業務造成不利影響。集團公司克服國際市場各項不利因素，同時對國內品牌服裝加工市場進行深度開發，原設備製造／原設計製造業務在二零一六年上半年錄得營業額905.3百萬港元，與去年同期相比下跌10.0%。

中國零售業務方面，本集團於回顧期間內加速各品牌的重新定位和管理層調整，關閉虧損店舖，加大電商投資力度，旗下潮品牌更大膽嘗試最新的網紅等營銷模式及策略。但由於本集團對品牌進行的調整與升級正在過程之中，與去年同期的零售業務收入相比，本集團在二零一六年上半年零售業務方面的收入下降。

FINANCIAL REVIEW

Review of Operations

During the six months ended 30 June 2016, the Group's revenue amounted to HK\$1,128.5 million, representing a decrease of 10.2% compared with the total revenue of the Group of HK\$1,256.7 million for the same period in 2015. The gross profit for the six months ended 30 June 2016 was HK\$348.2 million, representing a decrease of 5.7% as compared with HK\$369.2 million for the same period in 2015. As a result, the net profit attributable to equity holders of the Company for the six months ended 30 June 2016 was HK\$56.0 million and the net asset value per share as at 30 June 2016 was HK\$1.15.

OEM and ODM Business

The turnover derived from our OEM/ODM business recorded a slight decrease of 10.0% from HK\$1,005.7 million for the six months ended 30 June 2015 to HK\$905.3 million for the six months ended 30 June 2016. Apparel in silk, cotton and synthetic fabrics continued to be the principal products of the Group, which had a contribution of HK\$682.7 million (2015: HK\$740.9 million), representing 75.4% (2015: 73.7%) of the total turnover of our OEM/ODM business.

The U.S. continued to be the Group's principal market with sales amounted to HK\$606.7 million (2015: HK\$696.4 million), representing 67.0% (2015: 69.2%) of the total turnover of our OEM/ODM business. Sales to Europe and other markets were HK\$107.2 million (2015: HK\$125.6 million) and HK\$191.4 million (2015: HK\$183.7 million), respectively.

財務回顧

營運回顧

截至二零一六年六月三十日止六個月，本集團的收入為1,128.5百萬港元，較二零一五年同期的本集團總收入1,256.7百萬港元下跌10.2%。截至二零一六年六月三十日止六個月，毛利為348.2百萬港元，較二零一五年同期369.2百萬港元下跌5.7%。因此，截至二零一六年六月三十日止六個月的本公司股權持有人應佔純利為56.0百萬港元，而於二零一六年六月三十日的每股資產淨值為1.15港元。

原設備製造及原設計製造業務

源自原設備製造／原設計製造業務的營業額由截至二零一五年六月三十日止六個月1,005.7百萬港元輕微下跌10.0%至截至二零一六年六月三十日止六個月905.3百萬港元。絲綢、棉及合成纖維服裝繼續成為本集團的主要產品，帶來682.7百萬港元（二零一五年：740.9百萬港元），佔原設備製造／原設計製造業務總營業額75.4%（二零一五年：73.7%）。

美國客戶繼續成為本集團的主要市場，銷售額為606.7百萬港元（二零一五年：696.4百萬港元），佔原設備製造／原設計製造業務總營業額67.0%（二零一五年：69.2%）。對歐洲及其他市場的銷售額分別為107.2百萬港元（二零一五年：125.6百萬港元）及191.4百萬港元（二零一五年：183.7百萬港元）。

Fashion Retail Business

The retail sales of the Group also recorded a decrease of 11.1% from HK\$251.0 million for the six months ended 30 June 2015 to HK\$223.2 million for the six months ended 30 June 2016. Finity, the major brand of the Group, contributed HK\$115.0 million to the retail business, representing a decrease of 17.3% compared with HK\$139.1 million for the six months ended 30 June 2015.

In terms of retail revenue analysis by sales channel, sales from concessions amounted to HK\$187.1 million (2015: HK\$211.8 million), representing 83.8% of total turnover of the retail business. Sales from free-standing stores and franchisees amounted to HK\$17.2 million (2015: HK\$20.2 million) and HK\$19.0 million (2015: HK\$19.0 million), respectively.

Liquidity and Financial Resources

During the six months ended 30 June 2016, the Group satisfied its working capital needs principally from the financial resources generated from its business operations. As of 30 June 2016, the Group had cash and cash equivalents of HK\$332.5 million, representing an increase of HK\$29.5 million compared with HK\$303.0 million as of 31 December 2015. The Group's total bank borrowings were HK\$347.1 million (31 December 2015: HK\$334.3 million). The debt to equity ratio (total borrowings as a percentage of total equity) of the Group was 14.4% (31 December 2015: 13.9%). The Directors are of the opinion that, after taking into account the bank borrowing facilities and the internal financial resources currently available to the Group, the Group has adequate financial resources to support its working capital requirement and future expansion.

時裝零售業務

本集團的零售銷售額亦由截至二零一五年六月三十日止六個月251.0百萬港元下跌11.1%至截至二零一六年六月三十日止六個月223.2百萬港元。本集團的主要品牌Finity (菲妮迪) 為零售業務帶來115.0百萬港元，較截至二零一五年六月三十日止六個月139.1百萬港元下跌17.3%。

就按銷售渠道分析的零售收入而言，專櫃銷售額為187.1百萬港元(二零一五年：211.8百萬港元)，佔零售業務總營業額83.8%。專賣店及專營代理商的銷售額分別為17.2百萬港元(二零一五年：20.2百萬港元)及19.0百萬港元(二零一五年：19.0百萬港元)。

流動資金及財務資源

截至二零一六年六月三十日止六個月，本集團主要以其業務運作所產生的財務資源撥資其營運資金所需。於二零一六年六月三十日，本集團的現金及現金等值項目為332.5百萬港元，較二零一五年十二月三十一日的303.0百萬港元增加29.5百萬港元。本集團的銀行借貸總額為347.1百萬港元(二零一五年十二月三十一日：334.3百萬港元)。本集團的負債對權益比率(總借貸佔總權益的百分比)為14.4%(二零一五年十二月三十一日：13.9%)。董事認為，經考慮本集團目前可動用的銀行借貸融資及內部財務資源後，本集團擁有足夠財務資源以支持其營運資金所需及未來擴展。

The sales of the Group are mainly denominated in U.S. dollars and Renminbi, and the purchase of raw materials is mainly made in Renminbi, U.S. dollars and Hong Kong dollars. As of 30 June 2016, all cash and cash equivalents, and bank borrowings were mainly denominated in U.S. dollars, Renminbi and Hong Kong dollars. Hence, the Group considers that its foreign exchange risk is insignificant for the period. The Group has entered into certain foreign exchange contracts (between U.S. dollars and Renminbi) as part of its efforts to mitigate the foreign exchange risk arising from the OEM/ODM and trading business of the Group. According to the applicable accounting policies of the Group, the forex contracts would need to be measured at market value of the corresponding currencies as of 30 June 2016. As of 30 June 2016, the Group recorded net fair value gains and realised losses on derivative financial instruments of HK\$20.9 million and HK\$15.5 million, respectively.

Loan to Hangzhou China Ting Property

Hangzhou China Ting Property has launched the sales of 君臨天峯府 (C. Ting King's Summit), its residential property development project, since the fourth quarter of 2014. The average launch price of the residential units was set at a low level at around RMB10,800 (equivalent to HK\$12,624) per square meter in order to promote the sales.

During the six months ended 30 June 2016, the property market in China benefited from the relaxation of the relevant government policies in home purchases, selling price and volume in many cities were increasing generally. After review of the latest situation of the property project, the Directors considered that the provisions made in previous years are sufficient and an amount of HK\$9.7 million can be written back for Hangzhou China Ting Property.

本集團的銷售額主要以美元及人民幣計值，原材料則主要以人民幣、美元及港元購買。於二零一六年六月三十日，所有現金及現金等值項目以及銀行借貸主要以美元、人民幣及港元計值。因此，本集團認為為期內的外匯風險極微。本集團已訂立若干外匯合約（美元與人民幣），作為減低因本集團原設備製造／原設計製造及買賣業務所產生外匯風險的部分措施。根據本集團的適用會計政策，外匯合約須按相應貨幣於二零一六年六月三十日的市場價值計量。於二零一六年六月三十日，本集團錄得衍生金融工具的公平值淨收益及已變現虧損分別為20.9百萬港元及15.5百萬港元。

貸款予杭州華鼎房地產

自二零一四年第四季起，杭州華鼎房地產已推售其住宅物業發展項目君臨天峯府。住宅單位的平均推出價格設於較低水平，約為每平方米人民幣10,800元（相等於12,624港元），旨在促成銷售。

截至二零一六年六月三十日止六個月，中國房地產市場因購房的相關政府政策放寬受惠，使多個城市的銷售價格及成交量普遍上升。經檢討該物業項目的最新情況後，董事認為於過往年度作出的撥備經已足夠，並可就杭州華鼎房地產撥回金額9.7百萬港元。

Entrusted loans to Zhongdou Group and Zhongdou Shopping Centre

The Company announced the updated status of the NBC Entrusted Loans and the BOCOM Entrusted Loans in its announcements dated 10 February 2015, 10 December, 3 November, 19 August, 23 June 2014 and 5 February 2013 (the “Entrusted Loans Announcements”). The total amount of these two entrusted loans is RMB160.0 million (equivalent to HK\$187.0 million). The borrowers of these two entrusted loans have failed to make repayments, and the borrowers and the related companies, namely 中都控股集團有限公司 (Zhongdou Group Holdings Limited*), 浙江中都房地產集團有限公司 (Zhejiang Zhongdou Property Group Company Limited*), 浙江中都百貨有限公司 (Zhejiang Zhongdou Department Store Company Limited*), 杭州中都購物中心有限公司 (Hangzhou Zhongdou Shopping Centre Company Limited*) have filed voluntary bankruptcy at the People’s Court of Yuhang District, Hangzhou City. A creditor served a petition for bankruptcy proceedings against 浙江臨安中都置業有限公司 (Zhejiang Linan Zhongdou Property Company Limited*) which has pledged a parcel of land to secure due performance of obligations under the NBC Entrusted Loan, at the People’s Court of Yuhang District, Hangzhou City.

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

Pursuant to the order, each of the Bank of Communications Limited, Zhejiang Branch and Ningbo Bank Corporation lodged a proof of debt to the administrator in respect of the claims under the BOCOM Entrusted Loans and NCB Entrusted Loans in the amount of RMB33.6 million (equivalent to HK\$39.3 million) and RMB141.8 million (equivalent to HK\$165.8 million) on 9 February 2015 and 16 February 2015, respectively.

向中都集團及中都購物中心提供委託貸款

本公司於日期為二零一五年二月十日、二零一四年十二月十日、十一月三日、八月十九日、六月二十三日及二零一三年二月五日的公佈(「委託貸款公佈」)中宣佈寧波銀行委託貸款及交通銀行委託貸款的最新狀況。該兩筆委託貸款的總額為人民幣160.0百萬元(相等於187.0百萬港元)。該兩筆委託貸款的借款人未能還款，而借款人及相關公司(即中都控股集團有限公司、浙江中都房地產集團有限公司、浙江中都百貨有限公司、杭州中都購物中心有限公司)已向杭州市餘杭區人民法院提出自願破產。一名債權人向杭州市餘杭區人民法院送達針對浙江臨安中都置業有限公司(該公司已抵押一幅土地以保證妥善履行寧波銀行委託貸款的責任)的破產法律程序呈請。

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

根據該法令，交通銀行股份有限公司浙江分行及寧波銀行股份有限公司分別於二零一五年二月九日及二零一五年二月十六日，分別就交通銀行委託貸款及寧波銀行委託貸款下為數人民幣33.6百萬元(相等於39.3百萬港元)及人民幣141.8百萬元(相等於165.8百萬港元)的申索已向破產管理人提交債權證明。

Available-for-sale financial assets

As set forth in the announcement of the Company dated 25 March 2015, the Group has reclassified its equity investment in Zhejiang Haoran as a result of the Group's representatives being removed as directors of Zhejiang Haoran since July 2014. The removal decision was unilaterally approved by a majority of the equity holders of Zhejiang Haoran. The equity investment was previously recorded under the equity method as the Group's investment in an associate. Following the removal of the Group's representatives as directors of Zhejiang Haoran, the Group's equity investment in Zhejiang Haoran is currently treated as available-for-sale financial assets which are stated at fair value. For the six months ended 30 June 2016, after reviewing the current market situation, the Directors consider the impairment made in previous years is sufficient and no impairment was necessary for the period under review.

Human Resources

As of 30 June 2016, the Group employed a total of 8,600 employees in Mainland China, Hong Kong and the United States.

The Group recognises the importance of good relationships with its employees and remuneration is determined based on the performance of the Group and with reference to the performance, skills, qualifications and experiences of the employees and the prevailing industry practice, reviewable every year. Our Directors believe that a competitive remuneration scheme, a safe and comfortable workplace, and career development opportunities are incentives for employees to excel in their areas of responsibilities.

可供出售金融資產

誠如本公司日期為二零一五年三月二十五日的公佈所述，本集團將於浙江浩然的股權投資重新分類，原因為本集團的代表於二零一四年七月起被免除浙江浩然的董事職務。免除決定由浙江浩然的大部分股權持有人單方面批准。有關股權投資先前按權益會計法列作本集團於聯營公司的投資。隨著本集團的代表被免任浙江浩然的董事職務後，本集團於浙江浩然的股權投資目前被當作按公平值列賬的可供出售金融資產。截至二零一六年六月三十日止六個月，經檢討目前的市場情況後，董事認為於過往年度所作出的減值乃屬足夠，回顧期間毋須進行減值。

人力資源

於二零一六年六月三十日，本集團在中國大陸、香港及美國合共僱用8,600名僱員。

本集團瞭解與其僱員保持良好關係的重要性，而薪酬乃根據本集團的表現，且參考僱員的表現、技能、資格及經驗以及現行的行業慣例釐定，並會每年檢討。董事相信具競爭力的薪酬計劃、安全舒適的工作環境及職業發展機會，均是僱員在所負責範疇盡展所長的原動力。

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

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2016.

BUSINESS OUTLOOK

In the second half of 2016, with the global economy facing numerous uncertainties, it is expected that the demand for clothing and apparel items would continue to fluctuate. The Directors are, however, positive on the overall business development of the Group. The Group will continue to adjust its business structure to cope with the increasing integration in the business sectors, so that it will be able to continue to grow amid the uncertain market conditions.

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

或然負債

於二零一六年六月三十日，本集團並無重大或然負債。

業務展望

二零一六年下半年，全球經濟面臨諸多不確定性因素，預期衣著及服裝產品的需求將繼續波動。然而，董事對本集團的整體業務發展持樂觀態度。本集團將不斷進行其業務結構調整，應對不斷提升的行業整合，在不明朗的市場情況下持續增長。

The Group will continue to work with its major customers in the OEM/ODM business. The Group will also provide customers with more alternatives on fabric designs, in order to enhance the value of the Group's products. At the same time, the Group will focus on the investment in new technologies, new fabrics and new equipment to make continuous improvement on the quality of the company's products and service efficiency, in order to satisfy the demand from the customers.

In terms of market presence, the Group will continue to have primary focus on the U.S. market. The Group will take full advantage of its overseas companies to gain access to the relevant local markets and customers enabling proactive and quick response to market needs. The Group will also focus on developing its business with the brand customers in China and explore customers through multiple channels with the aim of gaining a foothold in more markets and obtaining more orders.

The Group believes that the retail market in China will still be the most important market segment of the Group. A general increase in the disposable income in China together with the favourable two-child policy can have positive influence on the retail market in China. The Group will seize this business opportunity and proactively expand its brand retail business in China. The Group will continue to put more efforts on brand promotion, improve product design, revamp store image, optimise sales network, put more resources on E-commerce sales, enhance terminal training and adopt various measures to increase profitability and enhance brand recognition. The Group will assess its retail network and adjust the number of stores for the purpose of devoting additional resources on E-commerce sales.

本集團會繼續與原設備製造／原設計製造業務的主要客戶加深合作，同時本集團亦會在面料設計方面為客戶提供更多其他選擇，以提高本集團產品的價值。同時，本集團將重視新技術，新材料和新設備的投入，以不斷提升企業產品質量和服務效率，從而滿足客戶需求。

在市場佈局方面，美國市場依然是本集團的主要重心。本集團將充分利用海外公司貼近相關地方市場及客戶，從而積極快速的響應市場需求。同時重點開拓國內品牌客戶業務，多渠道開發客戶，為本集團爭取更多的市場及訂單。

本集團相信國內零售市場依然是集團最重要的市場板塊。中國可支配收入整體上升，加上有利的二胎政策，對中國零售市場產生正面影響，本集團將抓住契機，積極擴大品牌零售業務。本集團會繼續加大品牌推廣投入力度，提高產品設計與店鋪形像更新，優化銷售網絡，加大電子商務銷售力度，加強終端培訓，通過一系列措施，提高盈利能力及品牌的知名度。本集團將評估其零售網絡及調整店鋪數目，以投放更多資源於電子商務銷售。

Meanwhile, the Group will continue to deepen its cooperation with the international brands. With its key development in a Korean fashion brand TRENTA, the Group will target on the youth consumers, as well as to study the Korean trend and influence on the younger generation in China market. The Group is committed to introducing more international and fashionable brands to China to offer more alternatives to local customers.

INTERIM DIVIDEND

The Board recommend and declare, for the six months ended 30 June 2016, an interim dividend of HK cent 1.34 and a special dividend of HK cent 0.54 which in aggregate represents approximately 70% of the amount of the profit attributable to equity holders of the Company for the six months ended 30 June 2016 (2015: Nil). Shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 14 September 2016 will be entitled to the interim and special dividend. Our Directors expect that the interim and special dividend will be paid to the shareholders of the Company on or about Friday, 26 September 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 12 September 2016 to Wednesday, 14 September 2016, both days inclusive, during which no transfer of the Shares will be registered. To qualify for the interim dividend and the special dividend for the six months ended 30 June 2016, shareholders must lodge all transfer documents accompanied by the relevant share certificates with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 9 September 2016.

同時本集團將繼續深化與國際品牌的合作，重點培育韓國潮流品牌TRENTA，面向年輕一代的消費群體，深挖韓流在中國年輕市場的趨勢及影響。集團致力於將更多國際時尚品牌引入中國，為國內客戶提供更多不同的選擇。

中期股息

董事會建議及宣派截至二零一六年六月三十日止六個月的中期股息1.34港仙及特別股息0.54港仙，合共相當於截至二零一六年六月三十日止六個月本公司股權持有人應佔溢利約70%（二零一五年：無）。於二零一六年九月十四日（星期三）名列本公司股東名冊的本公司股東將有權獲派中期及特別股息。董事預期中期及特別股息將於二零一六年九月二十六日（星期五）或前後派付予本公司股東。

暫停辦理股份過戶登記手續

本公司股東名冊將於二零一六年九月十二日（星期一）至二零一六年九月十四日（星期三）（包括首尾兩日）暫停開放，期間不會辦理股份過戶登記手續。為符合資格收取截至二零一六年六月三十日止六個月的中期股息及特別股息，股東必須於二零一六年九月九日（星期五）下午四時三十分前將所有過戶文件連同相關股票交往本公司的股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-16號舖）辦理登記手續。

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

As at 30 June 2016, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions), or were required, pursuant to section 352 of the SFO, to be entered in the register required to be maintained, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix 10 to the Rules Governing the Listing of securities of the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

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

於二零一六年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部的規定已知會本公司及聯交所的權益及淡倉（包括根據該等條文規定被當作或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於需存置的登記冊內的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人之董事進行證券交易的標準守則規定須要知會本公司及聯交所的權益及淡倉如下：

Other Information

其他資料

(a) Beneficial interests in the Shares

(a) 於股份的實益權益

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

Notes:

- The letter "L" stands for the Director's long position in Shares.
- Longerview Investments Limited ("Longerview") is owned as to 41.5% by Firmsuccess Limited ("Firmsuccess") which is wholly-owned by Mr. TING Man Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Man Yi. As such, under the SFO, Mr. TING Man Yi is deemed to be interested in the 1,490,000,000 Shares held by Longerview.

附註：

- 字母「L」指董事於股份中的好倉。
- Firmsuccess Limited (「Firmsuccess」) 擁有 Longerview Investments Limited (「Longerview」) 的 41.5%，而丁敏兒先生則全資擁有 Firmsuccess。Longerview 為丁敏兒先生的受控制法團(按證券及期貨條例的涵義)。因此，根據證券及期貨條例，丁敏兒先生被視作擁有 Longerview 持有的 1,490,000,000 股股份的權益。

3. Longerview is owned as to 40.5% by In Holdings Limited (“**In Holdings**”) which is wholly-owned by Mr. TING Hung Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Hung Yi. As such, under the SFO, Mr. TING Hung Yi is deemed to be interested in the 1,490,000,000 Shares held by Longerview.
4. Pursuant to a shareholders' agreement dated 18 November 2005 and entered into between Mr. TING Man Yi, Firmsuccess, Mr. TING Hung Yi, In Holdings, Mr. DING Jianer, Willport Investments Limited (“**Willport**”) and Longerview (collectively the “**Controlling Shareholders**”), each of the Controlling Shareholders (other than Longerview) has agreed to enter into pre-emptive arrangements in respect of their shareholding in Longerview. For the purpose of Part XV of the SFO, each of Mr. TING Man Yi, Mr. TING Hung Yi and Mr. DING Jianer is therefore deemed to have effective voting power in respect of the 1,490,000,000 Shares held by Longerview. As such, under the SFO, Mr. DING Jianer is also deemed to be interested in the 1,490,000,000 Shares held by Longerview.
3. In Holdings Limited (「**In Holdings**」) 擁有 Longerview 的40.5%，而丁雄尔先生則全資擁有 In Holdings。Longerview 為丁雄尔先生的受控制法團(按證券及期貨條例的涵義)。因此，根據證券及期貨條例，丁雄尔先生被視作擁有 Longerview 持有的1,490,000,000股股份的權益。
4. 根據丁敏兒先生、Firmsuccess、丁雄尔先生、In Holdings、丁建兒先生、Willport Investments Limited (「**Willport**」) 及 Longerview (統稱為「**控股股東**」) 於二零零五年十一月十八日訂立的股東協議，各控股股東 (Longerview 除外) 已同意就彼等於 Longerview 之股權訂立優先購買安排。就證券及期貨條例第XV部而言，丁敏兒先生、丁雄尔先生及丁建兒先生各自因此被視作擁有 Longerview 所持1,490,000,000股股份的實際投票權。因此，根據證券及期貨條例，丁建兒先生亦被視作擁有 Longerview 持有的1,490,000,000股股份的權益。

Other Information

其他資料

(b) Beneficial interests in the shares of associated corporations

(b) 於相聯法團股份的實益權益

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

Notes:

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

附註：

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

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

So far as the Directors are aware, as at 30 June 2016, the persons, other than Directors and chief executive of the Company, having interests or short positions in the Shares or underlying shares or debentures of the Company, which were required to be entered into the register kept by the Company pursuant to section 336 of the SFO, were as follows:

主要股東於本公司股份、相關股份或債權證中擁有的權益及／或淡倉

據董事所知，於二零一六年六月三十日，於本公司股份、相關股份或債權證中擁有權益或淡倉，而根據證券及期貨條例第336條須登記於本公司需存置的登記冊內的人士（並非本公司董事及最高行政人員）如下：

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

Notes:

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

附註：

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

SHARE OPTION SCHEME

No share option scheme had been adopted by the Group as of 30 June 2016.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the six months ended 30 June 2016.

AUDIT COMMITTEE

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

購股權計劃

於二零一六年六月三十日，本集團並無採納任何購股權計劃。

購買、出售或贖回本公司證券

截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

審核委員會

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

薪酬委員會

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

提名委員會

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

CODE ON CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with the applicable code provisions of the Corporate Governance Code as set forth in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) during the six months ended 30 June 2016.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set forth in Appendix 10 to the Listing Rules as the code of conduct for securities transactions by the Directors. The Company has made specific enquiry with all the Directors on whether the Directors have complied with the required standard as set out in the Model Code during the six months ended 30 June 2016 and all the Directors confirmed that they have complied with the Model Code throughout the period under review.

SUFFICIENCY OF PUBLIC FLOAT

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

企業管治常規守則

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

截至二零一六年六月三十日止六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載企業管治守則的適用守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人的董事進行證券交易的標準守則（「**標準守則**」），作為董事進行證券交易的行為守則。本公司已就董事於截至二零一六年六月三十日止六個月是否已遵守標準守則所載的規定準則向全體董事作出特定查詢，而全體董事確認彼等已於整個回顧期間內遵守標準守則。

公眾持股量充足

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

