



CHINA TING GROUP

華鼎集團

Stock Code 股份代號 : 3398

Interim Report 2019 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

Independent Non-executive Directors

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

Company Secretary and Qualified Accountant

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

Head Office and Principal Place of Business in Hong Kong

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

Registered Office

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

執行董事

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

獨立非執行董事

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

附註：

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

公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

香港總辦事處暨主要營業地點

香港
九龍
觀塘
敬業街55號
皇廷廣場27樓

註冊辦事處

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

Company Website

www.chinating.com.hk

Principal Banker

Nanyang Commercial Bank Limited

Legal Adviser

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 2019 截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
Revenue	6	980,879	1,237,549
Cost of sales		(766,928)	(891,579)
Gross profit		213,951	345,970
Other income	18	13,794	8,049
Other gains, net	19	13,395	28
Reversal of net impairment loss for financial assets	10	11,709	1,269
Selling, marketing and distribution costs		(117,251)	(130,178)
Administrative expenses		(153,043)	(159,554)
Operating (loss)/profit	20	(17,445)	65,584
Finance income	21	4,474	4,027
Finance costs	21	(11,033)	(8,124)
Share of (losses)/profits of associates		(423)	170
Share of losses of joint ventures	9	(712)	(518)
(Loss)/profit before income tax		(25,139)	61,139
Income tax expense	22	(7,490)	(10,888)
(Loss)/profit for the period		(32,629)	50,251

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Other comprehensive income for the period:	期內其他全面收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	後續可能重新分類至損益表的項目：		
— Currency translation differences	— 貨幣換算差額	4,140	(30,330)
— Revaluation surplus upon transfer of owner occupied properties to investment properties, net of tax	— 自用物業轉為投資物業後之重估盈餘，扣除稅項	—	207,638
<i>Item that will not be reclassified subsequently to profit or loss:</i>	後續不可能重新分類至損益表的項目：		
— Fair value gain on financial asset at fair value through other comprehensive income	— 按公平值列賬在其他全面收入表中處理的金融資產之公平值收益	61	—
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項	4,201	177,308
Total comprehensive (loss)/ income for the period	期內全面(虧損)/收入總額	(28,428)	227,559

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
(Loss)/profit attributable to: 歸屬於下列人士的 (虧損)/溢利:			
Equity holders of the Company 本公司股權持有人		(30,829)	49,596
Non-controlling interests 非控制性權益		(1,800)	655
		(32,629)	50,251
Total comprehensive (loss)/ 歸屬於下列人士的 income attributable to: 全面(虧損)/ 收入總額:			
Equity holders of the Company 本公司股權持有人		(26,382)	226,350
Non-controlling interests 非控制性權益		(2,046)	1,209
		(28,428)	227,559
(Loss)/earnings per share 本公司股權持有人 for (loss)/profit 應佔(虧損)/ attributable to equity 溢利的每股(虧 holders of the Company 損)/盈利(以每 (expressed in HK cents 股港仙列值) per share)			
— basic and diluted 一 基本及攤薄	23	(1.47)	2.36

The notes on pages 12 to 84 form an integral part of this condensed consolidated interim financial information.

第12至84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 2019 於二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2018 於二零一八年 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	390,809	469,646
Investment properties	投資物業	7	374,906	363,711
Land use rights	土地使用權	7	—	76,384
Intangible assets	無形資產	7	8,107	10,623
Right-of-use assets	使用權資產	8	168,219	—
Interests in associates	於聯營公司的權益		1,417	1,846
Interests in joint ventures	於合營公司的權益	9	13,948	14,690
Prepayments	預付款項	10	15,526	15,526
Deferred income tax assets	遞延所得稅資產		83,792	78,463
			1,056,724	1,030,889
Current assets	流動資產			
Inventories	存貨		947,951	995,661
Trade and other receivables	應收貿易賬款及其他 應收款項	10	686,651	746,107
Financial assets at fair value through profit or loss ("FVPL")	按公平值列賬在損益 表中處理的金融 資產	11	294,678	304,269
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值列賬在其他 全面收入表中處理 的金融資產	12	8,809	—
Promissory note	承兌票據	10	38,755	38,124
Entrusted loans	委託貸款	10	173,622	166,022
Tax recoverable	可收回稅項		11,502	9,939
Pledged bank deposits	已抵押銀行存款		33,151	50,957
Fixed deposits	定期存款		15,924	20,553
Cash and cash equivalents	現金及現金等值項目		453,761	448,547
Assets held for sale	持作出售資產	13	2,664,804 8,669	2,780,179 8,674
			2,673,473	2,788,853
Total assets	資產總值		3,730,197	3,819,742

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2019 於二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2018 於二零一八年 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	14	209,982	209,982
Reserves	儲備	15	2,374,921	2,401,303
			2,584,903	2,611,285
Non-controlling interests	非控制性權益		21,301	28,724
Total equity	權益總額		2,606,204	2,640,009
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		87,410	83,136
Lease liabilities	租賃負債	8	5,798	—
			93,208	83,136

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2019 於二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他 應付款項	16	580,418	694,161
Contract liabilities	合約負債		30,267	29,534
Lease liabilities	租賃負債	8	11,699	—
Bank borrowings	銀行借貸	17	403,235	367,057
Current income tax liabilities	即期所得稅負債		5,166	5,845
			1,030,785	1,096,597
Total liabilities	負債總額		1,123,993	1,179,733
Total equity and liabilities	權益及負債總額		3,730,197	3,819,742
Net current assets	流動資產淨值		1,642,688	1,692,256
Total assets less current liabilities	資產總值減流動負債		2,699,412	2,723,145

The notes on pages 12 to 84 form an integral part of this condensed consolidated interim financial information.

第12至84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 2019 截至二零一九年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to the equity holders of the Company 本公司股權持有人應佔					Non-controlling interests 非控制性權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Balance at 1 January 2019	於二零一九年一月一日的結餘	209,982	978,251	555,145	867,907	2,611,285	28,724	2,640,009
Comprehensive loss: Loss for the period	全面虧損: 期內虧損	—	—	—	(30,829)	(30,829)	(1,800)	(32,629)
Other comprehensive income/(loss):	其他全面收入/(虧損):							
Currency translation differences	貨幣換算差額	—	—	4,386	—	4,386	(246)	4,140
Fair value gain on financial asset at fair value through other comprehensive income	按公平值列賬在其其他全面收入表中處理的金融資產之公平值收益	—	—	61	—	61	—	61
Total comprehensive income for the period	期內全面收入總額	—	—	4,447	(30,829)	(26,382)	(2,046)	(28,428)
Transactions with owners:	與擁有人之交易:							
Transfer to statutory reserves	轉至法定儲備	—	—	1,328	(1,328)	—	—	—
Dividend paid to a non-controlling shareholder	支付予非控股股東的股息	—	—	—	—	—	(5,377)	(5,377)
Total transactions with equity holders of the Company	與本公司股權持有人之交易總額	—	—	1,328	(1,328)	—	(5,377)	(5,377)
Balance at 30 June 2019	於二零一九年六月三十日的結餘	209,982	978,251	560,920	835,750	2,584,903	21,301	2,606,204
Balance at 1 January 2018	於二零一八年一月一日的結餘	209,982	978,251	485,541	852,162	2,525,936	23,325	2,549,261
Comprehensive income: Profit for the period	全面收入: 期內溢利	—	—	—	49,596	49,596	655	50,251
Other comprehensive (loss)/income:	其他全面(虧損)/收入:							
Currency translation differences	貨幣換算差額	—	—	(30,884)	—	(30,884)	554	(30,330)
Revaluation surplus upon transfer of owner occupied properties to investment properties, net of tax	自用物業轉為投資物業後之重估盈餘, 扣除稅項	—	—	207,638	—	207,638	—	207,638
Total comprehensive income for the period	期內全面收入總額	—	—	176,754	49,596	226,350	1,209	227,559
Balance at 30 June 2018	於二零一八年六月三十日的結餘	209,982	978,251	662,295	901,758	2,752,286	24,534	2,776,820

The notes on pages 12 to 84 form an integral part of this condensed consolidated interim financial information.

第12至84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 2019 截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash (used in)/generated from operating activities	營運活動(所用)/所得現金淨額	(2,673)	31,866
Net cash used in investing activities	投資活動所用現金淨額	(19,429)	(53,531)
Net cash generated from financing activities	融資活動所得現金淨額	27,674	94,475
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	5,572	72,810
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	448,547	469,447
Currency translation difference	貨幣換算差額	(358)	(2,454)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	453,761	539,803

The notes on pages 12 to 84 form an integral part of this condensed consolidated interim financial information.

第12至84頁的附註構成本簡明綜合中期財務資料的組成部分。

1 GENERAL INFORMATION

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

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

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

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

This condensed consolidated interim financial information has not been audited.

1 一般資料

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

本公司及其附屬公司(統稱為「本集團」)的業務是製造及銷售成衣以及物業投資。

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

除另有說明外，本簡明綜合中期財務資料乃以港元呈列。

本簡明綜合中期財務資料未經審核。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2018 as described in those annual consolidated financial statements, except for the adoption of new and amended standards as set out below.

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

2 編製基準

截至二零一九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二零一八年十二月三十一日止年度根據香港財務報告準則（「香港財務報告準則」）編製而成的年度綜合財務報表一併細閱。

3 會計政策

所採用的會計政策乃與截至二零一八年十二月三十一日止年度的年度綜合財務報表所述於年度綜合財務報表所採用者貫徹一致，惟採納下文所載的新訂及經修訂準則除外。

於中期期間的所得稅乃採用將適用於預期年度盈利總額的稅率累計。

3 ACCOUNTING POLICIES (Continued)

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

The following amendments to existing standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2019:

HK (IFRIC) 23	Uncertainty over income tax treatments
Amendments to HKFRS 9	Prepayment features with negative compensation
HKFRS 16	Leases
Amendments to HKAS 19	Plan amendment, curtailment or settlement
Amendments to HKAS 28	Long-term interests in associates and joint ventures
Amendments to HKFRSs	Annual improvements to HKFRSs standards 2015–2017 cycle

3 會計政策(續)

(a) 本集團採納的新訂準則及現有準則的修訂本

以下現有準則的修訂本已由本集團於二零一九年一月一日或之後開始的財政年度首次採納：

香港(國際財務報告詮釋委員會)第23號	香港(國際財務報告詮釋委員會)第23號	所得稅不確定性事項的處理
香港財務報告準則第9號(修訂本)	香港財務報告準則第9號(修訂本)	具有負補償之提早還款特性
香港財務報告準則第16號	香港財務報告準則第16號	租賃
香港會計準則第19號(修訂本)	香港會計準則第19號(修訂本)	計劃修改、縮減或結算
香港會計準則第28號(修訂本)	香港會計準則第28號(修訂本)	於聯營公司及合營公司的長期權益
香港財務報告準則(修訂本)	香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進

**3 ACCOUNTING POLICIES
(Continued)**

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

The impact of the adoption of HKFRS 16 are disclosed in note 26 below. The other standards did not have any impact on the Group's accounting policies and did not require adjustments.

3 會計政策(續)

**(a) 本集團採納的新訂準則及
現有準則的修訂本(續)**

採納香港財務報告準則第16號的影響於下文附註26披露。其他準則並無對本集團的會計政策造成任何影響，故毋須調整。

3 ACCOUNTING POLICIES (Continued)

(b) The following new standards and amendments to existing standards have been issued, but are not effective for the financial year beginning on 1 January 2019 and have not been early adopted:

3 會計政策(續)

(b) 以下新訂準則及現有準則的修訂本已頒佈，但於二零一九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 開始之年度期間 生效
HKFRS 3 (Revised) 香港財務報告準則第3號 (修訂本)	Definition of a business 業務的定義	1 January 2020 二零二零年 一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2021 二零二一年 一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	Sale or contribution of assets between an investor, associate or joint venture 投資者與其聯營公司或合營 公司之間出售或注入資產	To be determined 待定
HKAS 1 and HKAS 8 (Amendments) 香港會計準則第1號及 香港會計準則第8號 (修訂本)	Definition of material 重要性的定義	1 January 2020 二零二零年 一月一日

**3 ACCOUNTING POLICIES
(Continued)**

(b) (Continued)

None of the above new standards and amendments to existing standards is expected to have a significant effect on the consolidated financial statements of the Group.

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.

3 會計政策(續)

(b) (續)

上述新訂準則及現有準則的修訂本預期不會對本集團的綜合財務報表產生重大影響。

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。

4 ESTIMATES (Continued)

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2018 except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 16 as described in the following:

4.1 Estimated discount rate in calculating the present value of lease liabilities

The Group recognises lease liabilities at fair value at initial recognition. The lease liabilities are computed at the present value of the lease payments that are not paid at that date of initial recognition. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate. The selection of incremental borrowing rates determined for the lease contracts in different countries involved the management judgment and estimates. Any changes to the incremental borrowing rate might have financial impact to the Group's financial performance and financial position.

4 估計(續)

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，與截至二零一八年十二月三十一日止年度的年度綜合財務報表所應用者相同，惟下述與應用香港財務報告準則第16號有關的新重大判斷及估計不確定性的主要來源除外：

4.1 計算租賃負債現值的估計貼現率

本集團於初步確認時按公平值確認租賃負債。租賃負債按該初步確認日期尚未支付的租賃付款的現值計算。租賃付款應採用租賃隱含利率(倘該利率可以隨時釐定)進行貼現。倘若該利率無法隨時釐定，則承租人應採用承租人的增量借款利率。就不同國家的租賃合約所釐定的增量借款利率的選擇涉及管理層判斷及估計。增量借款利率的任何變動均可能對本集團的財務表現及財務狀況造成財務影響。

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 condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2018.

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

5.2 Liquidity risk

Compare to the year ended 31 December 2018, there was no material change in the contractual undiscounted cash flows for financial liabilities.

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。

簡明綜合中期財務資料並不包括年度財務報表所需的所有財務風險管理資料以及披露事項，故應連同本集團於二零一八年十二月三十一日的年度綜合財務報表一併閱讀。

自年結日起，風險管理團隊或任何風險管理政策並無任何變動。

5.2 流動資金風險

與截至二零一八年十二月三十一日止年度相比，金融負債的合約未貼現現金流量並無重大變動。

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 2019.

下表呈列本集團於二零一九年六月三十日按公平值計量的金融資產及負債。

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元	Level 3 級別3 HK\$'000 千港元
Assets	資產			
FVPL	按公平值列賬在損益表中處理的金融資產			
— Listed equity securities	— 上市股本證券	6,131	—	—
— FVPL in Zhejiang Haoran	— 於浙江浩然的按公平值列賬在損益表中處理之金融資產	—	—	288,547
FVOCI	按公平值列賬在其他全面收入表中處理的金融資產	8,809	—	—
		14,940	—	288,547

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 2018.

下表呈列本集團於二零一八年十二月三十一日按公平值計量的金融資產及負債。

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元	Level 3 級別3 HK\$'000 千港元
Assets	資產			
FVPL	按公平值列賬在 損益表中處理的 金融資產			
— Listed equity securities	— 上市股本證券	15,393	—	—
— FVPL in Zhejiang Haoran	— 於浙江浩然的 按公平值列賬 在損益表中處 理之金融資產	—	—	288,876
		15,393	—	288,876

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

所有股本證券之公平值均根據其於活躍市場中之當前買入價計算。

The basis of fair value measurement and valuation technique of the Group's FVPL in Zhejiang Haoran is set out in note 11 to the condensed consolidated interim financial information.

有關本集團於浙江浩然的按公平值列賬在損益表中處理之金融資產的公平值計量基準及估值方法載列於簡明綜合中期財務資料附註11。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation (Continued)

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

There were no changes in valuation techniques during the period.

The following table presents the changes in level 3 instruments for the periods ended 30 June 2018 and 2019.

5 財務風險管理及金融工具 (續)

5.3 公平值估計 (續)

期內，級別1、2及3之間並無進行轉移。

期內，估值方法概無變動。

下表呈列截至二零一八年及二零一九年六月三十日止期間級別3工具的變化情況。

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	288,876	286,002
Reclassified upon the adoption of HKFRS 9	於採納香港財務報告準則第9號後重新分類	—	17,528
Currency translation difference	貨幣換算差額	(329)	(2,807)
At 30 June	於六月三十日	288,547	300,723

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

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

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

- Trade and other receivables (including promissory note and entrusted loans)
- Cash and cash equivalents
- Pledged bank deposits
- Fixed 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)
- 現金及現金等值項目
- 已抵押銀行存款
- 定期存款
- 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 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. The executive directors consider the Group has four reportable segments: (1) manufacturing and sale of garments on an original equipment manufacturer basis ("OEM"); (2) manufacturing and retailing of branded fashion apparel ("Retail"); (3) property development in the PRC ("Property development"); and (4) property investment in the PRC ("Property investment").

Total segment assets exclude certain investment properties located in Hong Kong, corporate assets, listed equity securities at FVPL, FVOCI and entrusted loans, all of which are managed on a central basis. These are part of the reconciliation to total condensed 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。執行董事認為本集團有四項可報告的分部：(1)按原設備製造(「原設備製造」)基準製造及銷售成衣；(2)製造及零售品牌時裝(「零售」)；(3)於中國的物業開發(「物業開發」)；及(4)於中國的物業投資(「物業投資」)。

分部資產總值不包括全部以中央基準管理的若干位於香港的投資物業、企業資產、按公平值列賬在損益表中處理的上市股本證券、按公平值列賬在其他全面收入表中處理的金融資產及委託貸款。此等項目為與簡明綜合資產負債表的資產總值的對賬的一部分。

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

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

		(Unaudited) (未經審核)				
		Property develop- ment			Property investment	Total
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	物業開發 HK\$'000 千港元	物業投資 HK\$'000 千港元	總計 HK\$'000 千港元
Six months ended 30 June 2019	截至二零一九年 六月三十日 止六個月					
Total revenue	總收入	751,476	226,638	—	10,751	988,865
Inter-segment revenue	分部間收入	(5,755)	—	—	(2,231)	(7,986)
Revenue (from external customers)	收入(來自外部 客戶)	745,721	226,638	—	8,520	980,879
Segment (loss)/profit before income tax	除所得稅前分部 (虧損)/溢利	(2,016)	(30,161)	—	4,445	(27,732)
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設 備折舊 (附註7)	(32,722)	(10,975)	—	—	(43,697)
Depreciation of right-of-use assets (Note 8)	使用權資產折舊 (附註8)	(3,772)	(4,741)	—	—	(8,513)
Amortisation of intangible assets (Note 7)	無形資產攤銷 (附註7)	(2,127)	(388)	—	—	(2,515)
Finance income	融資收入	4,409	65	—	—	4,474
Finance costs	融資成本	(7,689)	(3,344)	—	—	(11,033)
Share of losses of associates	分佔聯營公司 虧損	(423)	—	—	—	(423)
Share of losses of joint ventures	分佔合營公司 虧損	—	(712)	—	—	(712)
Income tax (expense)/ credit	所得稅(開支)/ 抵免	(8,723)	2,344	—	(1,111)	(7,490)

6 SEGMENT INFORMATION
(Continued)

6 分部資料(續)

		(Unaudited) (未經審核)				Total
		OEM	Retail	Property develop- ment	Property investment	Total
		原設備製造	零售	物業開發	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Six months ended	截至二零一八年					
30 June 2018	六月三十日止					
	六個月					
Total revenue	總收入	952,741	290,255	—	5,713	1,248,709
Inter-segment revenue	分部間收入	(9,298)	—	—	(1,862)	(11,160)
Revenue (from external customers)	收入(來自外部 客戶)	943,443	290,255	—	3,851	1,237,549
Segment profit before income tax	除所得稅前分部 溢利	62,992	4,535	—	1,041	68,568
Depreciation of property, plant and equipment (Note 7)	物業、廠房及 設備折舊 (附註7)	(33,566)	(15,647)	—	(2,119)	(51,332)
Amortisation of land use rights (Note 7)	土地使用權攤銷 (附註7)	(1,597)	(17)	—	—	(1,614)
Amortisation of intangible assets (Note 7)	無形資產攤銷 (附註7)	(2,130)	(1,221)	—	—	(3,351)
Finance income	融資收入	3,885	142	—	—	4,027
Finance costs	融資成本	(6,304)	(1,820)	—	—	(8,124)
Share of profits of associates	分佔聯營公司 溢利	170	—	—	—	170
Share of losses of joint ventures	分佔合營公司 虧損	—	(518)	—	—	(518)
Income tax expense	所得稅開支	(10,201)	(687)	—	—	(10,888)

6 SEGMENT INFORMATION
(Continued)

6 分部資料(續)

		(Unaudited) (未經審核)				
		OEM	Retail	Property develop- ment	Property investment	Total
		原設備製造	零售	物業開發	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 30 June 2019	於二零一九年 六月三十日					
Total segment assets	分部資產總值	1,832,309	1,044,515	288,547	345,906	3,511,277
Total segment assets include:	分部資產總值 包括：					
Interests in associates	於聯營公司的 權益	1,417	—	—	—	1,417
Interests in joint ventures	於合營公司的 權益	—	13,948	—	—	13,948
FVPL	按公平值列賬在 損益表中 處理的金融 資產	—	—	288,547	—	288,547
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)	54,021	17,621	—	—	71,642
Tax recoverable	可收回稅項	5,124	6,378	—	—	11,502
Deferred income tax assets	遞延所得稅資產	21,734	62,058	—	—	83,792

6 SEGMENT INFORMATION
(Continued)

6 分部資料(續)

		(Unaudited) (未經審核)				
		OEM	Retail	Property develop- ment	Property investment	Total
		原設備製造	零售	物業開發	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 31 December 2018	於二零一八年十二月三十一日					
Total segment assets	分部資產總值	1,977,042	992,556	288,876	336,711	3,595,185
Total segment assets include:	分部資產總值包括：					
Interests in associates	於聯營公司的權益	1,846	—	—	—	1,846
Interest in a joint venture	於合營公司的權益	—	14,690	—	—	14,690
FVPL	按公平值列賬在損益表中處理的金融資產	—	—	288,876	—	288,876
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)	52,039	18,778	—	—	70,817
Tax recoverable	可收回稅項	8,555	1,384	—	—	9,939
Deferred income tax assets	遞延所得稅資產	15,676	62,787	—	—	78,463

6 SEGMENT INFORMATION (Continued)

A reconciliation of reportable segments' (loss)/profit before income tax to total (loss)/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(虧損)／溢利與除所得稅前(虧損)／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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Total segment (loss)/profit before income tax	除所得稅前分部(虧損)／溢利總額	(27,732)	68,568
Net fair value gains/(losses) of FVPL	按公平值列賬在損益表中處理的金融資產之公平值收益／(虧損)淨額	4,653	(2,656)
Corporate overhead	企業經常費用	(3,408)	(5,121)
Fair value gains on investment properties	投資物業的公平值收益	1,000	—
Rental income	租金收入	348	348
(Loss)/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(虧損)／溢利	(25,139)	61,139

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

可報告分部的資產與資產總值的對賬如下：

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日 (Unaudited) (未經審核)	於二零一八年 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	3,511,277	3,595,185
FVPL	按公平值列賬在損益 表中處理的金融 資產	6,131	15,393
FVOCI	按公平值列賬在其他 全面收入表中處理 的金融資產	8,809	—
Corporate assets	企業資產	2,358	16,142
Investment properties	投資物業	28,000	27,000
Entrusted loans	委託貸款	173,622	166,022
Total assets per condensed consolidated balance sheet	簡明綜合資產負債表 所列資產總值	3,730,197	3,819,742

6 SEGMENT INFORMATION (Continued)

The Company is domiciled in the Cayman Islands. The results of the Group's 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。本集團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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
The PRC	中國	458,378	676,590
North America	北美洲	396,688	442,672
European Union	歐盟	102,985	101,964
Hong Kong	香港	17,415	15,220
Other countries	其他國家	5,413	1,103
		980,879	1,237,549

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 are located in the following geographical areas:

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日 (Unaudited) (未經審核)	於二零一八年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
The PRC	中國	799,895	774,616
Hong Kong	香港	155,585	144,545
North America	北美洲	2,087	2,613
		957,567	921,774

For the six months ended 30 June 2019, revenue of approximately HK\$141,269,000 (2018: HK\$183,905,000) was derived from one external customer (2018: one) attributable to the OEM reportable segment and accounted for greater than 10% (2018: greater than 10%) of the Group's revenue.

非流動資產總額(不包括於聯營公司之權益、貸款予一間聯營公司、於合營公司之權益及遞延所得稅資產)位於以下地區：

截至二零一九年六月三十日止六個月，約141,269,000港元(二零一八年：183,905,000港元)之收入來自單一外部客戶(二零一八年：一名)，該等收入乃歸屬於原設備製造之可報告分部，並佔本集團收入之10%以上(二零一八年：10%以上)。

6 SEGMENT INFORMATION (Continued)

The contract liabilities represent the advance payments received from counterparties for goods or services that have not yet been transferred or provided to the counterparties. As at 30 June 2019, the Group has recognised the following liabilities related to contracts with customers:

6 分部資料(續)

合約負債指就尚未轉讓或提供予交易對方的貨物或服務自交易對方收取的預付款。於二零一九年六月三十日，本集團確認與客戶合約相關的以下負債：

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日 (Unaudited) (未經審核)	於二零一八年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current contract liabilities	流動合約負債	30,267	29,534

6 SEGMENT INFORMATION (Continued)

The following table shows the amount of revenue recognised in the six months ended 30 June 2019 relating to carried-forward contract liabilities:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	計入期初合約負債結餘的已確認收入	15,381	21,387

The Group expects their performance obligations under the contracts with customers to be satisfied primarily over the period of one year.

6 分部資料(續)

下表列示於截至二零一九年六月三十日止六個月就結轉合約負債確認的收入金額：

本集團預期彼等於客戶合約項下的履約責任將主要於一年期間內完成。

7 CAPITAL EXPENDITURE

7 資本開支

		Intangible assets 無形資產						
		Goodwill 商譽 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Exclusive supply right 獨家供應權 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use rights 土地使用權 HK\$'000 千港元
For the six months ended 30 June 2019	截至二零一九年 六月三十日止 六個月							
Opening net book amount at 1 January 2019	於二零一九年 一月一日的期初 賬面淨值	—	5,766	4,857	10,623	363,711	469,646	76,384
Reclassification to right-of-use assets (Note 8)	重新分類至使用權 資產(附註8)	—	—	—	—	—	(77,454)	(76,384)
Exchange differences	匯兌差額	—	—	(1)	(1)	(579)	(394)	—
Fair value gain (Note 19)	公平值收益(附註19)	—	—	—	—	11,774	—	—
Additions	添置	—	—	—	—	—	60,518	—
Disposals	出售	—	—	—	—	—	(17,810)	—
Amortisation/ depreciation (Note 20)	攤銷/折舊(附註20)	—	(388)	(2,127)	(2,515)	—	(43,697)	—
Closing net book amount at 30 June 2019	於二零一九年 六月三十日的 期末賬面淨值	—	5,378	2,729	8,107	374,906	390,809	—
For the six months ended 30 June 2018	截至二零一八年 六月三十日止 六個月							
Opening net book amount at 1 January 2018	於二零一八年 一月一日的期初 賬面淨值	4,930	8,208	9,163	22,301	88,721	568,050	70,334
Exchange differences	匯兌差額	—	—	1	1	(559)	(1,162)	(491)
Additions	添置	—	—	—	—	—	30,462	—
Transfers from properties and land use rights to investment properties	自物業及土地使用權 轉至投資物業	—	—	—	—	345,069	(63,970)	(4,248)
Transfers from property, plant and equipment to assets held for sale (Note 13)	自物業、廠房及設備 轉為持作出售資 產(附註13)	—	—	—	—	—	(5,280)	(3,590)
Disposals	出售	—	—	—	—	—	(8,854)	—
Amortisation/ depreciation (Note 20)	攤銷/折舊(附註20)	—	(1,221)	(2,130)	(3,351)	—	(51,332)	(1,614)
Closing net book amount at 30 June 2018	於二零一八年 六月三十日的 期末賬面淨值	4,930	6,987	7,034	18,951	433,231	467,914	60,391

8 LEASES

Amounts recognised in the condensed consolidated balance sheet:

		As at 30 June 2019	As at 1 January 2019
		於二零一九年 六月三十日 (Unaudited) (未經審核)	於二零一九年 一月一日 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Right-of-use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地使用權	150,916	153,838
Properties	物業	17,028	11,629
Office equipment	辦公設備	275	312
		168,219	165,779
Lease liabilities	租賃負債		
— Current portion	— 即期部分	11,699	7,801
— Non-current portion	— 非即期部分	5,798	4,140
		17,497	11,941

Additions to the right-of-use assets during the six months ended 30 June 2019 were approximately HK\$11,124,000.

於簡明綜合資產負債表確認的金額：

截至二零一九年六月三十日止六個月添置的使用權資產約為11,124,000港元。

8 租賃

8 LEASES (Continued)

Amounts recognised in the condensed consolidated statements of comprehensive income:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation charge of right-of-use assets (Note 20)	使用權資產折舊費用(附註20)		
Leasehold land and land use rights	租賃土地及土地使用權	2,864	—
Properties	物業	5,612	—
Office equipment	辦公設備	37	—
		8,513	—
Interests on lease liabilities (Note 21)	租賃負債利息(附註21)	324	—
Expenses relating to short-term leases	短期租賃開支	7,021	—

The total cash outflow for leases during the six months ended 30 June 2019 was approximately HK\$12,795,000.

The Group leases various properties and office equipment. Rental contracts are typically made for fixed deposits of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants.

於簡明綜合全面收入表確認的金額：

截至二零一九年六月三十日止六個月的租賃現金流出總額約為12,795,000港元。

本集團租賃多項物業及辦公設備。租賃合約的固定期限一般為一至三年。每份合約的租賃條款均獨立協商，且包含各種不同的條款及條件。租賃安排並無強加任何契諾。

9 INTERESTS IN JOINT VENTURES

9 於合營公司之權益

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日 (Unaudited) (未經審核)	於二零一八年 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	分佔資產淨額	13,948	14,690

Movements of interest in joint ventures are as follows:

於合營公司之權益變動如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年 (Unaudited) (未經審核)	二零一八年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	14,690	3,307
Additions	添置	—	17,781
Share of losses	分佔虧損	(712)	(518)
Elimination of losses from downstream transactions	撇銷下游交易虧損	(26)	(302)
Exchange difference	匯兌差額	(4)	69
At 30 June	於六月三十日	13,948	20,337

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

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and bill receivables	應收貿易賬款及 應收票據	486,945	528,710
Less: Loss allowance	減：虧損撥備	(60,272)	(66,137)
Trade and bill receivables, net (Note (i))	應收貿易賬款及 應收票據淨額 (附註(i))	426,673	462,573
Amounts due from related parties (Note 25(b))	應收關連方款項 (附註25(b))	29,961	45,649
Promissory note (Note (ii))	承兌票據(附註(ii))	38,755	38,124
Entrusted loans (Note (iii))	委託貸款(附註(iii))	173,622	166,022
Prepayments	預付款項	145,822	143,075
Deposits and other receivables	按金及其他應收 款項	99,721	110,336
		914,554	965,779
Less:	減：		
Non-current portion of prepayments for property, plant and equipment	物業、廠房及設備 的預付款項的 非即期部分	(15,526)	(15,526)
Current portion	即期部分	899,028	950,253

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

Notes:

(i) Trade and bill receivables

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

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日 (Unaudited) (未經審核)	於二零一八年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	165,586	239,711
31 to 60 days	31至60日	89,461	71,560
61 to 90 days	61至90日	47,504	58,526
91 to 120 days	91至120日	71,187	94,501
Over 120 days	超過120日	113,207	64,412
		486,945	528,710

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

應收貿易賬款及應收票據總額按發票日期之賬齡分析如下：

10 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(i) Trade and bill receivables (Continued)

Movements on the allowance for impairment of trade receivables are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	66,137	48,650
Reversal of impairment losses	減值虧損撥回	(3,920)	(1,269)
Write off	撇銷	(1,865)	—
Exchange differences	匯兌差額	(80)	(278)
At 30 June	於六月三十日	60,272	47,103

(ii) Promissory note

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

10 應收貿易賬款及其他應收款項 (續)

附註：(續)

(i) 應收貿易賬款及應收票據 (續)

應收貿易賬款減值撥備的變動如下：

(ii) 承兌票據

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

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

Notes: (Continued)

(ii) Promissory note (Continued)

On 1 July 2019, an amendment was reached with this major customer pursuant to which the repayment schedule of the then outstanding principal of US\$5,000,000 is changed from 24 July 2019 to as follows:

- principal amount of US\$500,000 plus accrued interest to be due and payable on 24 January 2020;
- principal amount of US\$1,000,000 plus accrued interest to be due and payable on 24 July 2020;
- principal amount of US\$500,000 plus accrued interest to be due and payable on 24 July 2021; and
- remaining principal amount of US\$3,000,000 plus accrued interest to be due and payable by three equal instalments on 24 January and 24 July 2022 and 24 January 2023, respectively.

Other terms and conditions remain unchanged under the amendment. Such an amendment would result in a loss of approximately HK\$2,905,000 in the consolidated profit or loss for the year ending 31 December 2019 and approximately HK\$23,211,000 of the promissory note to be classified as non-current assets as at 31 December 2019.

10 應收貿易賬款及其他應收款項 (續)

附註：(續)

(ii) 承兌票據 (續)

於二零一九年七月一日，本集團與該主要客戶達成一項修訂，據此，當時未償還本金5,000,000美元的還款計劃由二零一九年七月二十四日變更為以下時間：

- 本金額500,000美元加應計利息將於二零二零年一月二十四日到期應付；
- 本金額1,000,000美元加應計利息將於二零二零年七月二十四日到期應付；
- 本金額500,000美元加應計利息將於二零二一年七月二十四日到期應付；及
- 剩餘本金額3,000,000美元加應計利息將分別於二零二二年一月二十四日、二零二二年七月二十四日及二零二三年一月二十四日分三期等額支付。

該修訂下的其他條款及條件均無變動。該修訂會導致截至二零一九年十二月三十一日止年度的綜合損益中產生虧損約2,905,000港元，並導致約23,211,000港元的承兌票據被分類為於二零一九年十二月三十一日的非流動資產。

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

Notes: (Continued)

(iii) Entrusted loans

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

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

10 應收貿易賬款及其他應收款項 (續)

附註：(續)

(iii) 委託貸款

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

此外，於二零一三年二月五日，本集團透過借款代理(亦為一間中國商業銀行)就應收一間於中國成立之公司(「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154,101,000港元)。委託貸款B按年息18%計息，須每月支付，而本金將於二零一四年二月五日或之前支付。借款人B的聯屬公司將一塊位於杭州臨安市的土地抵押予借款代理作為抵押品。

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

Notes: (Continued)

(iii) Entrusted loans (Continued)

Entrusted Loans A and B became default in 2014 and on 18 November 2014, Borrower A and B filed voluntary bankruptcy at the People's Court of Yuhang District (the "Yuhang Court") which then approved the appointment of the administrator and accepted the petition for bankruptcy proceedings.

Two rounds of open tenders were held by the administrator in November 2017 and March 2018, respectively, to identify potential restructuring investors, which were both terminated with no qualified investor identified. In June 2019, a restructuring investor was successfully identified through the third round of open tender with the restructuring plan approved by the Yuhang Court in July 2019. The restructuring proceedings are currently in progress with the expected completion in early 2020.

As at 31 December 2018, the fair value of the pledged collaterals held by the Group for entrusted loans was determined based on the valuation performed by an independent qualified valuer using market based valuation techniques.

As at 30 June 2019, the fair value of the pledged collaterals held by the Group for entrusted loans was determined based on the valuation provided in the court-approved restructuring documents.

10 應收貿易賬款及其他應收款項(續)

附註：(續)

(iii) 委託貸款(續)

委託貸款A及B於二零一四年開始拖欠，於二零一四年十一月十八日，借款人A與B向餘杭區人民法院(「餘杭法院」)提出自願破產。法院當時批准委任破產管理人及接納破產法律程序的呈請。

破產管理人已於二零一七年十一月及二零一八年三月分別進行兩輪公開招標，以物色潛在重組投資者，均因未物色到合資格投資者而告終。於二零一九年六月，已通過第三輪公開招標成功物色一名重組投資者，而重組計劃已於二零一九年七月獲餘杭法院批准通過。目前重組程序正在進行，並預計於二零二零年初完成。

於二零一八年十二月三十一日，本集團就委託貸款所持已抵押押品的公平值乃按獨立合資格估值師使用基於市場的估值方法進行的估值而釐定。

於二零一九年六月三十日，本集團就委託貸款所持已抵押押品的公平值乃按經法院批准的重組文件中所載估值而釐定。

10 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(iii) Entrusted loans (Continued)

Based on the valuation provided in restructuring documents, Entrusted Loan A of approximately HK\$8,362,000 (31 December 2018: HK\$16,169,000) was impaired as at 30 June 2019 and a reversal of impairment loss amounting to HK\$7,789,000 was recorded in the consolidated profit or loss in the six months ended 30 June 2019. The fair value of the pledged collaterals for Entrusted Loan B is higher than such entrusted loan's principal amounts and the directors are of the opinion that there is no impairment for Entrusted Loan B as at 30 June 2019 (31 December 2018: Nil).

Movements of the entrusted loans are as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	166,022	174,443
Reversal of impairment loss for Entrusted Loan A	委託貸款A之減值虧損撥回	7,789	—
Exchange differences	匯兌差額	(189)	(1,613)
At 30 June	於六月三十日	173,622	172,830

10 應收貿易賬款及其他應收款項 (續)

附註：(續)

(iii) 委託貸款 (續)

基於重組文件中所載估值，於二零一九年六月三十日，委託貸款A約8,362,000港元（二零一八年十二月三十一日：16,169,000港元）已減值，減值虧損撥回7,789,000港元已於截至二零一九年六月三十日止六個月的綜合損益中列賬。就委託貸款B所抵押抵押品的公平值高於該等委託貸款的本金額。董事認為，委託貸款B於二零一九年六月三十日並無發生減值（二零一八年十二月三十一日：無）。

委託貸款之變動如下：

11 FVPL

11 按公平值列賬在損益表中處理之金融資產

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 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
Listed equity securities (Note (i))	上市股本證券 (附註(i))	6,131	15,393
FVPL in Zhejiang Haoran (Note (ii))	於浙江浩然的按公平 值列賬在損益表中 處理之金融資產 (附註(ii))		
— Equity interests	— 股權	41,464	41,511
— Shareholder's loans	— 股東貸款	230,420	230,683
— Advances	— 墊款	16,663	16,682
		288,547	288,876
		294,678	304,269

簡明綜合中期財務資料附註

11 FVPL (Continued)

Movement of the Group's FVPL for the six months ended 30 June 2019 and 2018 is as follows:

11 按公平值列賬在損益表中處理之金融資產(續)

本集團截至二零一九年及二零一八年六月三十日止六個月的按公平值列賬在損益表中處理之金融資產變動如下：

		Listed equity securities 上市股本證券 HK\$'000 千港元	(Unaudited) (未經審核) FVPL in Zhejiang Haoran 於浙江浩然的 按公平值列賬在 損益表中處理之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年 一月一日	15,393	288,876	304,269
Additions	添置	58	—	58
Disposals	處置	(10,271)	—	(10,271)
Net fair value gains (Note 19)	公平值收益淨額 (附註19)	797	—	797
Currency translation difference	貨幣換算差額	154	(329)	(175)
At 30 June 2019	於二零一九年 六月三十日	6,131	288,547	294,678
At 1 January 2018	於二零一八年 一月一日	19,967	—	19,967
Additions	添置	134	—	134
Disposals	處置	(5)	—	(5)
Reclassified from available-for-sale financial assets on adoption of HKFRS 9	於採納香港財務 報告準則第9號 時自可供出售 金融資產重新 分類	—	286,002	286,002
Reclassified from other receivables on adoption of HKFRS 9	於採納香港財務 報告準則第9號 時自其他應收 款項重新分類	—	17,528	17,528
Net fair value losses (Note 19)	公平值虧損淨額 (附註19)	(2,656)	—	(2,656)
Currency translation difference	貨幣換算差額	(97)	(2,807)	(2,904)
At 30 June 2018	於二零一八年 六月三十日	17,343	300,723	318,066

11 FVPL (Continued)

Notes:

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

(ii) FVPL in Zhejiang Haoran

Zhejiang Haoran is a company engaged in commercial property development in Hangzhou. The principal asset of Zhejiang Haoran is a commercial property project located in Hangzhou (the "Property").

As at 30 June 2019, FVPL in Zhejiang Haoran represented the Group's 29% equity interest in, shareholders' loans and advances granted to Zhejiang Haoran totalled RMB253,690,000 (approximately HK\$288,547,000) (31 December 2018: RMB253,690,000 (approximately HK\$288,876,000)).

11 按公平值列賬在損益表中處理之金融資產(續)

附註：

(i) 所有股本證券的公平值乃按其於活躍市場的現行購買價格得出。

(ii) 於浙江浩然的按公平值列賬在損益表中處理之金融資產

浙江浩然為一間於杭州從事商業物業開發的公司。浙江浩然的主要資產為位於杭州的商業物業項目(「該物業」)。

於二零一九年六月三十日，於浙江浩然的按公平值列賬在損益表中處理之金融資產指本集團於浙江浩然29%的股權以及向浙江浩然授出的股東貸款及墊款總額人民幣253,690,000元(約288,547,000港元)(二零一八年十二月三十一日：人民幣253,690,000元(約288,876,000港元))。

11 FVPL (Continued)

Notes: (Continued)

(ii) FVPL in Zhejiang Haoran (Continued)

Repayment of the shareholder's loans of RMB211,285,000 (approximately HK\$240,315,000) has been in default since 2014. In March 2017 and August 2017, the Group issued two legal letters to Zhejiang Haoran to demand for repayment of a portion of the shareholder's loans of RMB172,700,000 (approximately HK\$196,429,000) and part of the advances of RMB7,250,000 (approximately HK\$8,246,000), respectively. In June and August 2018, the aforesaid legal claims were overruled by the Hangzhou Intermediate People's Court and the People's Court of Yuhang District (collectively the "Courts"), respectively. While the judgements from the Courts stated that the Group has the legal right to recover such shareholder loans and advances, it was ruled that the Group would not be able to exercise such right to demand for repayment until such time when Zhejiang Haoran winds up and has repaid all third party debts. Management disagreed with the Courts' judgments on the basis that there is no legal evidence indicating such shareholder's loans and advances are subordinated to other creditors and the Group's legal right to recover such loans shall be well before Zhejiang Haoran is wound up. In July and August 2018, the Group lodged appeals to the relevant courts in the PRC for the repayment claims regarding the shareholder's loans and advances, respectively, and sought to quash the judgements rendered for each of the claims. In February 2019, the aforesaid appeals were dismissed by the relevant court and the original judgements made by the Courts were sustained. On 12 August 2019, the Group applied for retrial of the judgment in relation to the shareholder's loans before the Supreme People's Court of the People's Republic of China (the "Supreme People's Court") and is yet to be heard by the Supreme People's Court as of the date of this report.

11 按公平值列賬在損益表中處理之金融資產(續)

附註：(續)

(ii) 於浙江浩然的按公平值列賬在損益表中處理之金融資產(續)

股東貸款人民幣211,285,000元(約240,315,000港元)的還款自二零一四年起已違約。於二零一七年三月及二零一七年八月，本集團分別向浙江浩然發出兩封法律函件，要求償還部分股東貸款人民幣172,700,000元(約196,429,000港元)及部分墊款人民幣7,250,000元(約8,246,000港元)。於二零一八年六月及八月，杭州中級人民法院及餘杭區人民法院(統稱「法院」)分別駁回上述法律申索。儘管法院的判決指出，本集團有合法權利收回有關股東貸款及墊款，但經裁定，在浙江浩然清算及償還所有第三方債務之前，本集團無法行使該等權利要求其還款。管理層不認同法院判決，理據為概無法律憑證顯示該股東貸款及墊款的優先次序低於其他債權人，而本集團有權於浙江浩然清盤前收回有關貸款。於二零一八年七月及八月，本集團向中國相關法院分別就股東貸款及墊款的還款要求提出上訴，並試圖推翻對每一項要求作出的判決。於二零一九年二月，上述上訴被相關法院駁回，維持法院原判。於二零一九年八月十二日，本集團向中華人民共和國最高人民法院(「最高人民法院」)申請複審有關股東貸款的判決，而截至本報告日期最高人民法院尚未審理。

11 FVPL (Continued)

Notes: (Continued)

(ii) FVPL in Zhejiang Haoran (Continued)

During the year ended 31 December 2018, the Group took further legal actions against Zhejiang Haoran including a petition to wind up Zhejiang Haoran as a shareholder and to enforce its right as a shareholder of Zhejiang Haoran to access to its books and records. The petition to wind up was rejected by the relevant court in November 2018 while the relevant Courts ruled that the Group has the right to access to certain documents and records of Zhejiang Haoran as a shareholder, including the sales contracts of the Property, in February 2019. Zhejiang Haoran lodged an appeal against such judgment in March 2019, which was dismissed by the relevant court in August 2019.

In May 2019, the Group initiated another legal proceeding as the shareholder to access to specific financial information of Zhejiang Haoran, which have yet to be heard by the relevant court as of the date of this report.

11 按公平值列賬在損益表中處理之金融資產(續)

附註：(續)

(ii) 於浙江浩然的按公平值列賬在損益表中處理之金融資產(續)

截至二零一八年十二月三十一日止年度，本集團向浙江浩然進一步提起法律訴訟(包括作為股東清算浙江浩然的呈請)以強制執行其作為浙江浩然之股東查閱賬目及記錄的權利。清算呈請於二零一八年十一月遭相關法院駁回，但相關法院於二零一九年二月裁決，本集團作為股東有權查閱浙江浩然的若干文件及記錄，包括該物業的銷售合約。浙江浩然於二零一九年三月對有關判決提出上訴，但於二零一九年八月被相關法院駁回。

於二零一九年五月，本集團作為股東提起另一項法律訴訟，以查閱浙江浩然的具體財務資料，而截至本報告日期相關法院尚未審理。

11 FVPL (Continued)

Notes: (Continued)

(ii) FVPL in Zhejiang Haoran (Continued)

As advised by the Group's legal counsel and after considering the merits and basis of the legal proceedings between Zhejiang Haoran and the Group, despite of the aforesaid appeals lodged by the Group being dismissed by the relevant court, the directors of the Company are of the opinion that the Group will be successful in the forthcoming legal proceedings. Thus, the directors of the Company considered that the assumptions and basis applied in the fair value assessment of the FVPL in Zhejiang Haoran, continued to represent their best estimates and such financial assets will be realised in the coming twelve months from 30 June 2019.

11 按公平值列賬在損益表中處理之金融資產(續)

附註：(續)

(ii) 於浙江浩然的按公平值列賬在損益表中處理之金融資產(續)

經本集團律師告知並經考慮浙江浩然與本集團之間法律程序的理據及依據，儘管由本集團提起之上述上訴被相關法院駁回，但本公司董事認為本集團將於未來的法律程序中勝訴。因此，本公司董事認為，於浙江浩然的按公平值列賬在損益表中處理之金融資產的公平值評估中所應用之假設及基準繼續代表彼等的最佳估計而該等金融資產將於二零一九年六月三十日起計未來十二個月內變現。

11 FVPL (Continued)

Notes: (Continued)

(ii) FVPL in Zhejiang Haoran (Continued)

The Group was unable to obtain any financial information of Zhejiang Haoran as at and for the six months ended 30 June 2019. As such, the fair value of FVPL in Zhejiang Haoran as at 30 June 2019 was estimated by management using the Adjusted NAV approach based on Zhejiang Haoran's financial information as at 31 December 2016, which was its latest financial information made available to the Group. Under the Adjusted NAV approach, the fair value of the Property has been adjusted to take into account the latest market price movements of similar properties at nearby locations during the six months ended 30 June 2019. Interest expense for the current period has been accrued for interest-bearing liabilities outstanding as at 31 December 2016 and assuming the balance outstanding and the interest rates remained unchanged from those as at 31 December 2016. Other assumptions adopted in the valuation, including but not limited to the completion time of the Property's construction, construction costs incurred for the Property subsequent to 31 December 2016, and minority interest discount rate, were assumed to remain unchanged from those as at 31 December 2018.

11 按公平值列賬在損益表中處理之金融資產(續)

附註：(續)

(ii) 於浙江浩然的按公平值列賬在損益表中處理之金融資產(續)

本集團無法獲得浙江浩然於二零一九年六月三十日及截至該日止六個月的任何財務資料。因此，於二零一九年六月三十日於浙江浩然的按公平值列賬在損益表中處理之金融資產的公平值乃由管理層根據浙江浩然於二零一六年十二月三十一日的財務資料(為本集團可得的最近期財務資料)採用經調整資產淨值法估計。根據經調整資產淨值法，該物業的公平值已予以調整，以考慮於截至二零一九年六月三十日止六個月期間附近類似物業的最近市場價格變動。本期間利息開支已就於二零一六年十二月三十一日的未償還計息負債累計，並假設未償還結餘及利率與二零一六年十二月三十一日者保持不變。假設估值時採用的其他假設因素(包括但不限於該物業的竣工時間、該物業於二零一六年十二月三十一日後產生的建築成本及少數股東權益折讓率)與二零一八年十二月三十一日者保持不變。

12 FVOCI

12 按公平值列賬在其他全面收入表中處理的金融資產

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 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
Listed equity securities	上市股本證券	8,809	—

Movement of the Group's FVOCI for the six months ended 30 June 2019 is as follows:

本集團截至二零一九年六月三十日止六個月的按公平值列賬在其他全面收入表中處理的金融資產變動如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	—	—
Additions	添置	8,748	—
Net fair value gains charged to equity	自股本扣除的公平 值收益淨額	61	—
At 30 June	於六月三十日	8,809	—

12 FVOCI (Continued)

As at 30 June 2019, the Group's FVOCI comprised 777,778 (31 December 2018: Nil) common stocks of Xcel Brands, Inc., a company incorporated in the United States and listed in the National Association of Securities Dealers Automated Quotations. The fair value of all equity securities is based on their current bid prices in an active market.

13 ASSETS HELD FOR SALE

As at 30 June 2019, property, plant and equipment and land use rights of approximately HK\$8,669,000 (31 December 2018: HK\$8,674,000) have been presented as held for sale following the decision of the Group's management to sell such assets in the near term. At the date of this report, such assets held for sale are open to tender through public auction platforms. The Group has been working with local government and currently in the process of identifying appropriate potential buyers.

12 按公平值列賬在其他全面收入表中處理的金融資產(續)

於二零一九年六月三十日，本集團按公平值列賬在其他全面收入表中處理的金融資產包括Xcel Brands, Inc. (一間於美國註冊成立並於全國證券交易商協會自動報價系統上市的公司)的777,778股(二零一八年十二月三十一日：無)普通股。所有股本證券的公平值均基於其在活躍市場上的當前競價而得出。

13 持作出售資產

於二零一九年六月三十日，本集團管理層作出於近期內出售該等資產的決定，之後有約8,669,000港元(二零一八年十二月三十一日：8,674,000港元)的物業、廠房及設備和土地使用權呈列為持作出售。於本報告日期，該等持作出售資產通過公開競標平台進行公開招標。本集團一直與當地政府配合，目前在物色合適的潛在買家。

14 SHARE CAPITAL

14 股本

		Number of shares 股份數目 (in '000) (千股)	Total 總計 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 的普通股		
Authorised: At 30 June 2019 and 31 December 2018	法定： 於二零一九年 六月三十日及 二零一八年 十二月三十一日	10,000,000	1,000,000
Issued and fully paid: At 30 June 2019 and 31 December 2018	已發行及繳足： 於二零一九年 六月三十日及 二零一八年 十二月三十一日	2,099,818	209,982

15 RESERVES

15 儲備

		(Unaudited) (未經審核)						
		Share premium	Statutory reserves	Share-based compensation reserve	Exchange reserve	Other reserves (Note)	Retained earnings	Total
		股份溢價	法定儲備	以股份支付報酬儲備	匯兌儲備	其他儲備(附註)	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019	於二零一九年一月一日	978,251	142,149	7,071	165,400	240,525	867,907	2,401,303
Loss for the period	期內虧損	—	—	—	—	—	(30,829)	(30,829)
Currency translation differences	貨幣換算差額	—	—	—	4,386	—	—	4,386
Transfer to statutory reserves	轉至法定儲備	—	1,328	—	—	—	(1,328)	—
Fair value gains on FVOCI	按公平值列賬在其他全面收入表中處理的金融資產的公平值收益	—	—	—	—	61	—	61
At 30 June 2019	於二零一九年六月三十日	978,251	143,477	7,071	169,786	240,586	835,750	2,374,921
At 1 January 2018	於二零一八年一月一日	978,251	136,849	7,071	308,734	32,887	852,162	2,315,954
Profit for the period	期內溢利	—	—	—	—	—	49,596	49,596
Currency translation differences	貨幣換算差額	—	—	—	(30,884)	—	—	(30,884)
Revaluation surplus upon transfers of certain owner-occupied properties and land use rights to investment properties, net of tax	若干自用物業及土地使用權轉為投資物業後之重估盈餘，扣除稅項	—	—	—	—	207,638	—	207,638
At 30 June 2018	於二零一八年六月三十日	978,251	136,849	7,071	277,850	240,525	901,758	2,542,304

Note:

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

附註：

該金額包括資本儲備、繳入盈餘、資本贖回儲備及重估儲備。

16 TRADE AND OTHER PAYABLES

16 應付貿易賬款及其他應付款項

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日 (Unaudited) (未經審核)	於二零一八年 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	365,286	503,088
Other payables and accruals	其他應付款項及應計 費用	213,913	189,804
Amounts due to related parties (Note 25(b))	應付關連方款項 (附註25(b))	1,219	1,269
		580,418	694,161

簡明綜合中期財務資料附註

**16 TRADE AND OTHER PAYABLES
(Continued)**

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

16 應付貿易賬款及其他應付款項(續)

應付貿易賬款及應付票據按發票日期之賬齡分析如下：

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日 (Unaudited) (未經審核)	於二零一八年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	220,529	304,335
31 to 60 days	31至60日	33,724	65,514
61 to 90 days	61至90日	26,223	32,570
Over 90 days	超過90日	84,810	100,669
		365,286	503,088

17 BANK BORROWINGS

17 銀行借貸

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日 (Unaudited) (未經審核)	於二零一八年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Bank borrowings – current	銀行借貸 – 即期	403,235	367,057

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	
		2019	2018
		二零一九年 (Unaudited) (未經審核)	二零一八年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	367,057	247,271
New borrowings	新增借貸	158,081	207,777
Repayments of borrowings	償還借貸	(119,579)	(113,301)
Currency translation differences	貨幣換算差額	(2,324)	(355)
At 30 June	於六月三十日	403,235	341,392

18 OTHER INCOME

18 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Government grants	政府補助金	7,365	772
Rental income	租金收入	3,338	5,494
Investment income	投資收入	1,127	951
Others	其他	1,964	832
		13,794	8,049

19 OTHER GAINS, NET

19 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Losses on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	(2,999)	(3,130)
Net fair value gains of FVPL — realised	按公平值列賬在損益表中處理的金融資產之公平值收益淨額 — 已變現	3,856	—
Net fair value gains/(losses) of FVPL — unrealised (Note 11)	按公平值列賬在損益表中處理的金融資產之公平值收益/(虧損)淨額 — 未變現(附註11)	797	(2,656)
Fair value gains on investment properties (Note 7)	投資物業的公平值收益(附註7)	11,774	—
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(33)	5,814
		13,395	28

20 OPERATING LOSS/PROFIT

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

20 經營虧損／溢利

以下項目已於期內經營虧損／溢利中扣除／(入賬)：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (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	43,697	51,332
Depreciation of right-of-use assets	使用權資產折舊	8,513	—
Amortisation of land use rights	土地使用權攤銷	—	1,614
Amortisation of intangible assets	無形資產攤銷	2,515	3,351
Employee benefit expenses	僱員福利開支	208,676	309,728
Provision for impairment of inventories	存貨減值撥備	23,591	2,935
Reversal of impairment loss of trade receivables	應收貿易賬款減值虧損撥回	—	(1,269)

21 FINANCE COSTS, NET

21 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Finance income — interest income on	融資收入 — 利息收入來自		
— bank deposits	— 銀行存款	2,825	2,432
— promissory note	— 承兌票據	1,649	1,595
		4,474	4,027
Finance costs — interest expense on	融資成本 — 利息開支來自		
— bank borrowings	— 銀行借款	(10,709)	(8,124)
— lease liabilities	— 租賃負債	(324)	—
		(11,033)	(8,124)
Finance costs, net	融資成本淨額	(6,559)	(4,097)

22 INCOME TAX EXPENSE

22 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (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	3,046	3,806
— PRC enterprise income tax	— 中國企業所得稅	4,912	10,217
Withholding tax	預扣稅	635	—
Deferred income tax	遞延所得稅	(1,103)	(3,135)
		7,490	10,888

Hong Kong profits tax has been provided for at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the period.

The PRC enterprise income tax is calculated based on the statutory profit of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations. The standard PRC enterprise income tax rate is 25% (2018: 25%) during the period. During the six months ended 30 June 2019 and 2018, one subsidiary of the Group is qualified for a preferential income tax rate of 15% under the tax breaks to small and micro business. The remaining PRC subsidiaries of the Group are subject to standard PRC enterprise income tax rate of 25%.

就期內估計應課稅溢利而言，香港利得稅以稅率16.5%（二零一八年：16.5%）作出撥備。

中國企業所得稅乃基於在中國註冊成立的附屬公司按中國稅法及法規計算的法定溢利而計算。期內標準的中國企業所得稅稅率為25%（二零一八年：25%）。於截至二零一九年及二零一八年六月三十日止六個月期間，本集團的一家附屬公司根據小微企業的減稅優惠而合資格享有15%的優惠所得稅稅率。本集團的餘下中國附屬公司均以25%的標準中國企業所得稅稅率繳稅。

22 INCOME TAX EXPENSE (Continued) 22 所得稅開支(續)

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

其他全面收入／(虧損)組成部分之稅項支出如下：

		Six months ended 30 June 截至六月三十日止六個月					
		2019 二零一九年			2018 二零一八年		
		Before tax 除稅前 (Unaudited) (未經審核) HK\$'000 千港元	Tax 稅項 (Unaudited) (未經審核) HK\$'000 千港元	After tax 除稅後 (Unaudited) (未經審核) HK\$'000 千港元	Before tax 除稅前 (Unaudited) (未經審核) HK\$'000 千港元	Tax 稅項 (Unaudited) (未經審核) HK\$'000 千港元	After tax 除稅後 (Unaudited) (未經審核) HK\$'000 千港元
Currency translation differences	貨幣換算差額	4,140	—	4,140	(30,330)	—	(30,330)
Fair value gain on transfer of owner-occupied properties to investment properties	自用物業轉為投資物業之公平值收益	—	—	—	276,851	(69,213)	207,638
Other comprehensive income	其他全面收入	4,140	—	4,140	246,521	(69,213)	177,308
Deferred tax	遞延稅項		—			(69,213)	

23 (LOSSES)/EARNINGS PER SHARE

The calculation of basic losses/earnings per share is based on the Group's loss/profit attributable to equity holders of the Company of approximately HK\$30,829,000 (2018: profit of HK\$49,596,000) and weighted average number of ordinary shares in issue during the period of approximately 2,099,818,000 (2018: 2,099,818,000).

Diluted losses/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 2019 and 2018 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 2019.

23 每股(虧損)/盈利

每股基本虧損/盈利乃根據本公司股權持有人應佔本集團的虧損/溢利約30,829,000港元(二零一八年：溢利49,596,000港元)及期內已發行普通股的加權平均數約2,099,818,000股(二零一八年：2,099,818,000股)計算。

每股攤薄虧損/盈利乃假設所有潛在攤薄股份被兌換後，根據發行在外股份的加權平均數作出調整計算。

截至二零一九年及二零一八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。於二零一九年六月三十日，概無尚未行使的購股權。

24 COMMITMENTS**(a) Capital commitment**

At 30 June 2019, the Group had the following capital commitments:

24 承擔**(a) 資本承擔**

於二零一九年六月三十日，本集團有以下資本承擔：

	As at 30 June 2019	As at 31 December 2018
	於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided 已訂約但未撥備： for:		
— Property, plant and equipment 物業、廠房及設備	173,525	34,721
— Investment in a joint venture 於一間合營公司的投資	11,374	11,387
	184,899	46,108

24 COMMITMENTS (Continued)**(b) Operating lease commitments as lessor**

The Group leases offices, dormitories and plant under non-cancellable operating lease agreements. The leases have varying terms between 1 and 5 years, escalation claims and renewal rights.

At 30 June 2019, the Group had total future minimum lease receipts under non-cancellable operating leases falling due as follows:

24 承擔 (續)**(b) 經營租賃承擔 — 作為出租人**

本集團根據不可撤銷經營租賃協議租賃辦公室、宿舍及廠房。相關租賃的租期介乎一至五年，並附有加租權及續約權。

於二零一九年六月三十日，本集團根據於以下年期到期之不可撤銷經營租賃之未來最低租賃款項收入總額如下：

	As at 30 June 2019	As at 31 December 2018
	於二零一九年 六月三十日 (Unaudited) (未經審核)	於二零一八年 十二月三十一日 (Audited) (經審核)
	HK\$'000 千港元	HK\$'000 千港元
— No later than 1 year — 不超過1年	17,912	17,326
— Later than 1 year and no — 超過1年但不超過 later than 2 years 2年	15,076	14,353
— Later than 2 years and no — 超過2年但不超過 later than 3 years 3年	4,897	12,334
— Later than 3 years and no — 超過3年但不超過 later than 4 years 4年	3,575	10,663
— Later than 4 years and no — 超過4年但不超過 later than 5 years 5年	1,162	7,865
	42,622	62,541

25 SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

Name 名稱	Relationship with the Group 與本集團之關係
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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
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Hangzhou Ranyue Clothing Company Limited ("Hangzhou Ranyue") 杭州冉悅服裝有限公司(「杭州冉悅」)	An associate 聯營公司
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Ting Camuto Enterprises Limited Ting Camuto Enterprises Limited	A joint venture 合營公司
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Hangzhou Weiding Technology Limited ("Hangzhou Weiding") 杭州唯鼎科技有限公司(「杭州唯鼎」)	A joint venture 合營公司
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The names of Huasheng Accessories, Hangzhou Ranyue and Hangzhou Weiding referred to in the above represent management's best efforts at translating the Chinese name of these companies as no English name has been registered or available.

25 重大關連方交易

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

董事認為下列公司為本集團之關連方：

Name 名稱	Relationship with the Group 與本集團之關係
------------	--

Hangzhou Huasheng Accessories Company Limited ("Huasheng Accessories") 杭州華盛輔料有限公司(「華盛輔料」)	An associate 聯營公司
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Hangzhou Ranyue Clothing Company Limited ("Hangzhou Ranyue") 杭州冉悅服裝有限公司(「杭州冉悅」)	An associate 聯營公司
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Ting Camuto Enterprises Limited Ting Camuto Enterprises Limited	A joint venture 合營公司
--	-------------------------

Hangzhou Weiding Technology Limited ("Hangzhou Weiding") 杭州唯鼎科技有限公司(「杭州唯鼎」)	A joint venture 合營公司
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由於華盛輔料、杭州冉悅及杭州唯鼎並無登記或可供使用英文名稱，故上述英文名稱乃管理層盡力翻譯其中文名稱所得。

25 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**25 重大關連方交易(續)****(a) Transactions with related parties**

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

(a) 與關連方進行之交易

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Purchases of accessories from Huasheng	向華盛輔料採購 輔料	2,723	3,928
Sales of garments to Hangzhou Ranyue	向杭州冉悅銷售 成衣	20,556	67,897
Sales of garments to Hangzhou Weiding	向杭州唯鼎銷售 成衣	743	6,236

25 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**25 重大關連方交易(續)****(b) Period/year-end balances with related parties****(b) 與關連方之期／年末結餘**

		As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Receivable from a joint venture	應收一間合營公司款項	3,745	3,749
Receivables from associates	應收聯營公司款項	26,216	41,900
Payable to associates	應付聯營公司款項	1,067	1,203
Payables to a joint venture	應付一間合營公司款項	152	66

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

所有應收及應付聯營公司及合營公司款項均為無抵押、免息及須按要求償還。

25 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**25 重大關連方交易(續)****(c) Key management compensation****(c) 主要管理層之報酬**

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,367	6,234
Post-employment benefits	退休福利	54	51
		5,421	6,285

26 CHANGES IN ACCOUNTING POLICIES**26 會計政策變動**

This note explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s consolidated financial statements and discloses the new accounting policies that have been applied from 1 January 2019, where they are different to those applied in prior periods.

本附註說明採納香港財務報告準則第16號「租賃」對本集團綜合財務報表的影響，並披露自二零一九年一月一日起採用的新會計政策與過往期間所採用者的差異。

26 CHANGES IN ACCOUNTING POLICIES (Continued)

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated balance sheet on 1 January 2019.

(a) Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.70%.

26 會計政策變動(續)

本集團自二零一九年一月一日起追溯採納香港財務報告準則第16號，惟按照該準則允許的特定過渡條款，未重列二零一八年報告期間的比較資料。因此，因採納新租賃規則而產生的重新分類及調整已於二零一九年一月一日的年初綜合資產負債表內確認。

(a) 於採納香港財務報告準則第16號時確認的調整

於採納香港財務報告準則第16號時，本集團為之前根據香港會計準則第17號「租賃」的原則歸入「經營租賃」的租賃確認了租賃負債。該等負債以剩餘租賃付款按截至二零一九年一月一日的承租人增量借款利率折現的現值計量。適用於二零一九年一月一日租賃負債的承租人加權平均增量借款利率為4.70%。

26 CHANGES IN ACCOUNTING POLICIES (Continued)

26 會計政策變動(續)

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

(a) 於採納香港財務報告準則第16號時確認的調整(續)

		Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	22,792
Discounted at the date of initial application	於初始應用日期貼現	22,160
Less:	減：	
Exemption for short term and low value leases	短期及低價值租賃的豁免	(10,219)
Lease liabilities recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	11,941
Current lease liabilities	即期租賃負債	7,801
Non-current lease liabilities	非即期租賃負債	4,140
		11,941

The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated balance sheet as at 31 December 2018.

相關使用權資產按相等於租賃負債的金額計量，並按與於二零一八年十二月三十一日的綜合資產負債表確認有關租賃的任何預付或應計租賃付款金額作出調整。

26 CHANGES IN ACCOUNTING POLICIES (Continued)**(a) Adjustments recognised on adoption of HKFRS 16 (Continued)**

There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

26 會計政策變動(續)**(a) 於採納香港財務報告準則第16號時確認的調整(續)**

概無須於初始應用日期對使用權資產作出調整的繁重租賃合約。

已確認的使用權資產與下列類型的資產相關：

		As at 1 January 2019 於二零一九年 一月一日 (Unaudited) (未經審核) HK\$'000 千港元
Leasehold land and land use rights	租賃土地及土地 使用權	153,838
Properties	物業	11,629
Office equipment	辦公設備	312
		165,779

26 CHANGES IN ACCOUNTING POLICIES (Continued)**(a) Adjustments recognised on adoption of HKFRS 16 (Continued)**

The change in accounting policy affected the following items in the consolidated balance sheet on 1 January 2019:

- property, plant and equipment – decreased by approximately HK\$77,454,000
- land use rights – decreased by approximately HK\$76,384,000
- right-of-use assets – increased by approximately HK\$165,779,000
- lease liabilities – increased by approximately HK\$11,941,000

The net impact on retained earnings on 1 January 2019 was nil.

26 會計政策變動(續)**(a) 於採納香港財務報告準則第16號時確認的調整(續)**

會計政策變動影響綜合資產負債表下列項目於二零一九年一月一日的金額：

- 物業、廠房及設備 – 減少約77,454,000港元
- 土地使用權 – 減少約76,384,000港元
- 使用權資產 – 增加約165,779,000港元
- 租賃負債 – 增加約11,941,000港元

對二零一九年一月一日保留盈利造成的淨影響為零。

26 CHANGES IN ACCOUNTING POLICIES (Continued)**(a) Adjustments recognised on adoption of HKFRS 16 (Continued)****(i) Impact on segment disclosures**

Adjusted segment assets and segment liabilities as at 30 June 2019 all increased as a result of the change in accounting policy. Lease liabilities are now included in segment liabilities. The following segments were affected by the change in policy:

26 會計政策變動(續)**(a) 於採納香港財務報告準則第16號時確認的調整(續)****(i) 對分部披露造成的影響**

由於會計政策變動，於二零一九年六月三十日的經調整分部資產及分部負債均有所增加。租賃負債目前計入分部負債。下列分部因政策變動而受到影響：

		Segment assets 分部資產 (Unaudited) (未經審核) HK\$'000 千港元	Segment liabilities 分部負債 (Unaudited) (未經審核) HK\$'000 千港元
OEM	原設備製造	154,130	5,196
Retail	零售	14,089	12,301

26 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

(ii) *Practical expedients applied*

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;

26 會計政策變動(續)

(a) 於採納香港財務報告準則第16號時確認的調整(續)

(ii) 所採用的實際權宜方法

於首次應用香港財務報告準則第16號時，本集團已採用獲準則許可的以下實際權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率；
- 依賴先前關於租賃是否屬繁重的評估；
- 對於二零一九年一月一日剩餘租期少於12個月的經營租賃按短期租賃進行會計處理；

26 CHANGES IN ACCOUNTING POLICIES (Continued)**(a) Adjustments recognised on adoption of HKFRS 16 (Continued)****(ii) Practical expedients applied (Continued)**

- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) 4 "Determining whether an Arrangement contains a Lease".

26 會計政策變動(續)**(a) 於採納香港財務報告準則第16號時確認的調整(續)****(ii) 所採用的實際權宜方法(續)**

- 於初始應用日期撇除初始直接成本以計量使用權資產；及
- 倘合約包含延長或終止租約的選擇權，則可於釐定租期時使用事後分析。

本集團亦已選擇不在初始應用日期重估合約是否屬於或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依賴其應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」作出的評估。

26 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) The Group's leasing activities and how these are accounted for

The Group leases various offices, dormitories, warehouses and retail stores. Rental contracts are typically made for fixed periods of 1 to 3 years but may have extension options as described in (ii) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the end of 2018 financial year, payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

26 會計政策變動(續)

(b) 本集團的租賃活動及其會計處理

本集團租賃多個辦公室、宿舍、倉庫及零售店。租賃合約的固定期限一般為一至三年，但可能附有延長租賃的選擇權(見下文(ii))。每份合約的租賃條款均獨立協商，且包含各種不同的條款及條件。租賃協議並無強加任何契諾，惟租賃資產不得用作借款抵押。

直至二零一八財政年度末，經營租賃下支付的款項於租期內按直線法計入損益。

26 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less lease incentives receivable (if any); and
- variable lease payment that are linked to sales of the retail store(s).

26 會計政策變動(續)

(b) 本集團的租賃活動及其會計處理(續)

自二零一九年一月一日起，本集團於可使用租賃資產日期將租賃確認為一項使用權資產及相應負債。每筆租賃付款均在相應負債與融資成本之間分攤。融資成本於租期內計入損益，以使各期負債餘額產生的利率保持一致。使用權資產按直線法於資產可使用年期與租期兩者中較短者計提折舊。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括下列租賃付款的現值淨額：

- 固定款項(包括實質固定款項)減應收租賃獎勵(如有)；及
- 與零售店銷售額相關之可變租賃付款。

26 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date less any lease incentives received.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

26 會計政策變動(續)

(b) 本集團的租賃活動及其會計處理(續)

租賃付款按租賃內暗含利率貼現。倘無法釐定該利率，則採用承租人的增量借款利率，即承租人為在類似經濟環境下獲得價值相近的資產，以類似條款及條件借入資金而必須支付的利率。

使用權資產按包含以下各項之成本計量：

- 租賃負債之初始計量金額；及
- 於開始日期或之前作出的任何租賃付款減任何已收取之租賃獎勵。

與短期租賃及低價值資產租賃相關之款項，按直線法於損益內確認為開支。

26 CHANGES IN ACCOUNTING POLICIES (Continued)**(b) The Group's leasing activities and how these are accounted for (Continued)****(i) Variable lease payments**

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 100% of lease payments are on the basis of variable payment terms and there is a wide range of sales percentages applied. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(ii) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

26 會計政策變動(續)**(b) 本集團的租賃活動及其會計處理(續)****(i) 可變租賃付款**

部分物業租賃包含與店鋪產生的銷售額掛鈎的可變付款條款。對於個別店鋪而言，基於可變付款條款的租賃付款最高可達100%，且所採用的銷售額比例範圍較大。使用可變付款條款的原因有多種，包括使新設店鋪的固定成本基數最小化。取決於銷售額的可變租賃付款在觸發可變租賃付款的條件發生當期於損益內確認。

(ii) 延長及終止選擇權

本集團若干物業租賃包含延長及終止選擇權。該等條款的使用目的在於使合約管理的操作靈活性最大化。所持的大部分延長及終止選擇權僅可由本集團行使，而不可由相應的出租人行使。

TO THE BOARD OF DIRECTORS OF CHINA TING GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 84, 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 2019 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致華鼎集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至84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」)於二零一九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」編製及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照我們協定的委聘條款僅向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

SCOPE OF REVIEW

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

BASIS FOR QUALIFIED CONCLUSION

As discussed in note 11 to the condensed consolidated interim financial information, the Group held financial assets at fair value through profit or loss of RMB254 million (approximately HK\$289 million) (“FVPL in Zhejiang Haoran”) as at 30 June 2019 with respect to Zhejiang Haoran Property Company Limited (“Zhejiang Haoran”), representing the Group’s equity interests in, shareholder’s loans and advances granted to Zhejiang Haoran. The Group is continuing to seek for recovery of a portion of the shareholder’s loan and advance to Zhejiang Haoran and to enforce its right as a shareholder of Zhejiang Haoran to access the books and records of Zhejiang Haoran through legal proceedings.

審閱範圍

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

保留結論之基準

如簡明綜合中期財務資料附註11所述，貴集團於二零一九年六月三十日持有於浙江浩然置業有限公司（「浙江浩然」）的按公平值列賬在損益表中處理的金融資產（「於浙江浩然的按公平值列賬在損益表中處理的金融資產」）人民幣254百萬元（約289百萬港元），相當於貴集團於浙江浩然的股權及貴集團授予浙江浩然的股東貸款及墊款。貴集團正在通過法律程序持續努力收回對浙江浩然的部分股東貸款及墊款，並行使其作為浙江浩然之股東查閱浙江浩然賬目及記錄的權利。

In assessing the fair value of FVPL in Zhejiang Haoran as at 30 June 2019, management adopted the adjusted net asset value (“Adjusted NAV”) approach to estimate the fair value of FVPL in Zhejiang Haoran, which was described in note 11 to the condensed consolidated interim financial information. However, the Group was unable to obtain any financial information of Zhejiang Haoran as at and for the six months ended 30 June 2019 because management of Zhejiang Haoran did not provide such information. The legal proceedings with regard to the Group’s access to Zhejiang Haoran’s books and records are ongoing and yet to be heard by the relevant court. Accordingly, the Group did not have access to any financial information of Zhejiang Haoran as of the date of this report.

As such, the fair value of FVPL in Zhejiang Haoran as at 30 June 2019 was estimated by management using the Adjusted NAV approach based on Zhejiang Haoran’s financial information as at 31 December 2016, which was its latest financial information available to the Group. A number of assumptions were adopted using Zhejiang Haoran’s financial information as at 31 December 2016 to arrive at the estimated fair value as at 30 June 2019, the details of which were described in note 10 to the condensed consolidated interim financial information. In addition, having obtained advice from the Group’s legal counsel and after considering the merits and basis of the legal proceedings between Zhejiang Haoran and the Group, despite of certain appeals as referred in note 11 to the condensed consolidated interim financial information lodged by the Group being dismissed by the relevant court, the directors of the Company are of the opinion that the Group will be successful in the forthcoming legal proceedings.

於評估於浙江浩然的按公平值列賬在損益表中處理的金融資產於二零一九年六月三十日的公平值時，管理層採納經調整資產淨值（「經調整資產淨值」）法估計於浙江浩然的按公平值列賬在損益表中處理的金融資產的公平值（如簡明綜合中期財務資料附註11所述）。然而，貴集團無法獲得浙江浩然於二零一九年六月三十日及截至該日止六個月的任何財務資料，因為浙江浩然的管理層並無提供有關資料。有關貴集團查閱浙江浩然賬目及記錄權限的法律程序仍在進行，而相關法院尚未審理。因此，截至本報告日期，貴集團並無權限查閱浙江浩然的任何財務資料。

因此，於浙江浩然的按公平值列賬在損益表中處理的金融資產於二零一九年六月三十日的公平值乃由管理層根據浙江浩然於二零一六年十二月三十一日的財務資料（為貴集團可得的最近期財務資料）採用經調整資產淨值法估計。使用浙江浩然於二零一六年十二月三十一日的財務資料得出於二零一九年六月三十日的估計公平值時採納多項假設，有關詳情在簡明綜合中期財務資料附註10中描述。此外，在取得貴集團律師的意見後並經考慮浙江浩然與貴集團之間法律程序的理據及依據，儘管如簡明綜合中期財務資料附註11所述由貴集團提起之若干上訴被相關法院駁回，但貴公司董事認為貴集團將於未來的法律程序中勝訴。因此，貴公司董事認為，於浙江浩然的按公平值列賬在損益表中處理的金融資產的公平值評估中所應用之假設及基準仍為其最佳估計，而該

Thus, the directors of the Company considered the assumptions and basis applied in the fair value assessment of the FVPL in Zhejiang Haoran, continued to represent their best estimates and such financial assets will be realised in the coming twelve months from 30 June 2019.

As at the date of this report, the outcomes of legal proceedings between Zhejiang Haoran and the Group are uncertain. We were unable to obtain sufficient appropriate evidences we considered necessary to assess management's valuation and classification of the FVPL in Zhejiang Haoran, including a written opinion from the legal counsel in relation to the likelihood of success of the appeals and the probabilities of other outcomes, the latest financial information of Zhejiang Haoran, a valuation from an independent valuer on the relevant property owned by Zhejiang Haoran, and direct access to the management of Zhejiang Haoran to assess the appropriateness of the financial information, the assumptions and the basis adopted by management in their assessment of the fair value of FVPL in Zhejiang Haoran. Given the scope limitation, there were no other satisfactory procedures that we could perform to determine whether any adjustments to the carrying value of the FVPL in Zhejiang Haoran as at 30 June 2019 were necessary, and whether the classification of FVPL in Zhejiang Haoran as current assets was appropriate.

等金融資產將於二零一九年六月三十日起計未來十二個月內變現。

於本報告日期，浙江浩然與貴集團之間的法律程序的結果仍不確定。我們無法取得我們認為必要的充分適當憑證以評估管理層就於浙江浩然的按公平值列賬在損益表中處理的金融資產作出的估值及分類，包括法律顧問就上訴成功的可能性及其他結果的可能性給予的書面意見、浙江浩然的最新財務資料、獨立估值師就浙江浩然擁有的相關物業的估值，以及直接接觸浙江浩然的管理層以評估財務資料的適當性、管理層於評估於浙江浩然的按公平值列賬在損益表中處理的金融資產公平值時所採用的假設及基準。鑒於範圍所限，我們無法執行其他令人滿意的程序，以確定是否需要對於浙江浩然的按公平值列賬在損益表中處理的金融資產於二零一九年六月三十日的賬面價值作出任何調整，以及將於浙江浩然的按公平值列賬在損益表中處理的金融資產分類為流動資產是否恰當。

QUALIFIED CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 23 August 2019

保留結論

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

羅兵咸永道會計師事務所

執業會計師

香港，二零一九年八月二十三日

BUSINESS REVIEW

In the first half of 2019, China's economic growth slowed down and institutional adjustments have been continuously advanced, while uncertainties were increasing both internally and externally, and the economy was still exposed to great downward pressure. In particular, the repeated trade conflicts between China and the United States imposed an extremely negative impact on people's confidence in the economy of both China and the whole world.

In 2019, under the joint efforts of our trading department and factories, the total revenue of the Group's OEM business amounted to HK\$745.7 million, representing a decrease of 21.0% as compared with the corresponding period of last year. The decline of the Group's results in the first half of the year was mainly due to the loss of orders from our major customers as a result of the trade conflicts between China and the United States.

In the first half of 2019, the retail business was also exposed to the downward pressure arising from the depression of the domestic market. Although the retail team further strengthened product research and development and team construction and expanded the scope of cooperation with quality channel providers, the retail business still showed a downward trend, and recorded total revenue of HK\$226.7 million, representing a decrease of 21.9% as compared with the corresponding period of last year. Only the e-commerce business maintained rapid growth.

業務回顧

二零一九年上半年，中國經濟增長放緩，機構性調整持續推進，但內外部不確定因素都有所增加，經濟仍存在較大下行壓力。特別是中美貿易摩擦的不斷反覆，對中國經濟和世界經濟信心提振都帶來了極為不利的負面影響。

二零一九年，集團的原設備製造業務在貿易部門及工廠的共同努力下，共錄得營業收入745.7百萬港元，與去年同期相比下跌21.0%，中美貿易摩擦導致了集團大客戶訂單的轉移，是集團上半年業績下滑的最主要原因。

零售業務在二零一九年上半年同樣面臨國內市場不景氣的下行壓力，零售團隊雖進一步加強了產品研發，團隊建設，和拓寬優質渠道商的合作範疇，零售業務依然呈現了下滑的趨勢，共錄得營業收入226.7百萬港元，與去年同期相比下跌21.9%，僅電子商務業務保持了高速增長。

Ups and downs were seen with regards to the weaving industry and the printing and dyeing industry. In the first half of the year, the wool textile business, silk weaving business and printing and dyeing business recorded a decline in performance due to various factors such as the adjusted product structure in the market and the shortened time of delivery, while the home textile business managed to record a year-on-year growth thanks to the timely adjustment of product structure and the scarcity of market resources, etc.

FINANCIAL REVIEW

Review of operations

During the six months ended 30 June 2019, the Group's revenue amounted to HK\$980.9 million, representing a decrease of 20.7% as compared with HK\$1,237.6 million for the corresponding period in 2018. The gross profit for the six months ended 30 June 2019 was HK\$214.0 million, representing a decrease of 38.2% as compared with HK\$346.0 million for the corresponding period in 2018. The net loss attributable to equity holders was HK\$30.8 million. Loss per Share were HK cents 1.47 and net asset value per share was HK\$1.23.

織造和印染行業喜憂參半，毛紡業務、絲綢織造業務和印染業務因市場產品結構調整，和貨期壓縮等多方面因素影響，上半年業績下滑；家紡業務則因產品結構調整及時，和市場資源稀缺等原因，呈現同比上升等趨勢。

財務回顧

營運回顧

截至二零一九年六月三十日止六個月，本集團的收入為980.9百萬港元，較二零一八年同期的1,237.6百萬港元減少20.7%。截至二零一九年六月三十日止六個月，毛利為214.0百萬港元，較二零一八年同期的346.0百萬港元減少38.2%。股權持有人應佔虧損淨額為30.8百萬港元。每股虧損為1.47港仙，每股資產淨值為1.23港元。

OEM and ODM Business

During the period under review, the turnover derived from our OEM/ODM business recorded a decrease from HK\$943.4 million to HK\$745.7 million for the corresponding period in 2018. Apparel in silk, cotton and synthetic fabrics continues to be the major products of the Group, which contributed HK\$631.0 million (2018: HK\$716.4 million), representing 84.6% (2018: 75.9%) of the total turnover of our OEM/ODM business.

Customers from the United States continued to be the Group's principal market with sales amounted to HK\$389.7 million (2018: HK\$439.0 million), representing 52.3% (2018: 46.5%) of the total turnover of our OEM/ODM business. Sales to Europe and other markets were HK\$103.0 million (2018: HK\$102.0 million) and HK\$253.0 million (2018: HK\$402.4 million), respectively.

Fashion Retail Business

During the six months ended 30 June 2019, the retail sales decreased to HK\$226.7 million from HK\$290.3 million for the corresponding period in 2018. Finity, the major brand of the Group, contributed HK\$96.2 million to the retail business, representing a decrease of 28.5% as compared with HK\$134.5 million for the corresponding period in 2018.

原設備製造及原設計製造業務

於回顧期間，源自原設備製造／原設計製造業務的營業額由二零一八年同期的943.4百萬港元減少至745.7百萬港元。絲綢、棉及合成纖維服裝繼續成為本集團的主要產品，帶來631.0百萬港元（二零一八年：716.4百萬港元），佔原設備製造／原設計製造業務總營業額的84.6%（二零一八年：75.9%）。

美國客戶繼續成為本集團的主要市場，銷售額為389.7百萬港元（二零一八年：439.0百萬港元），佔原設備製造／原設計製造業務總營業額的52.3%（二零一八年：46.5%）。對歐洲及其他市場的銷售額分別為103.0百萬港元（二零一八年：102.0百萬港元）及253.0百萬港元（二零一八年：402.4百萬港元）。

時裝零售業務

截至二零一九年六月三十日止六個月，零售銷售額減少至226.7百萬港元，而二零一八年同期為290.3百萬港元。本集團的主要品牌Finity（菲妮迪）為零售業務帶來96.2百萬港元，較二零一八年同期的134.5百萬港元減少28.5%。

In terms of retail revenue analysis by sales channel, sales from concessions amounted to HK\$107.1 million (2018: HK\$160.1 million), accounting for 47.2% of total retail turnover. Sales from free-standing stores, franchisees and e-commerce amounted to HK\$8.2 million (2018: HK\$12.4 million), HK\$37.6 million (2018: HK\$57.7 million) and HK\$73.8 million (2018: HK\$60.1 million), respectively.

Property Investment Business

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

During the six months ended 30 June 2019, the revenue from our property investment business amounted to HK\$8.5 million, representing an increase of 117.9% as compared with HK\$3.9 million for the corresponding period in 2018.

就按銷售渠道分析的零售收入而言，專櫃銷售額為107.1百萬港元(二零一八年：160.1百萬港元)，佔零售總營業額47.2%。專賣店、專營代理商及電商的銷售額分別為8.2百萬港元(二零一八年：12.4百萬港元)、37.6百萬港元(二零一八年：57.7百萬港元)及73.8百萬港元(二零一八年：60.1百萬港元)。

物業投資業務

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

截至二零一九年六月三十日止六個月，我們物業投資業務的收入為8.5百萬港元，較二零一八年同期的3.9百萬港元增加117.9%。

Liquidity and Financial Resources

During the six months ended 30 June 2019, the Group satisfied their working capital needs principally from its business operations. As at 30 June 2019, the Group had cash and cash equivalents of HK\$453.8 million, representing an increase of HK\$5.3 million as compared with HK\$448.5 million as of 31 December 2018. The Group's total bank borrowings were HK\$403.2 million (31 December 2018: HK\$367.1 million). The debt to equity ratio (total borrowings as a percentage of total equity) was 15.5% (31 December 2018: 13.9%). The Directors are of the opinion that, after taking into account the existing available bank borrowing facilities and internal resources, the Group has adequate financial resources to support its working capital requirement and future expansion.

流動資金及財務資源

截至二零一九年六月三十日止六個月，本集團主要以其業務運作滿足其營運資金所需。於二零一九年六月三十日，本集團的現金及現金等值項目為453.8百萬港元，較截至二零一八年十二月三十一日的448.5百萬港元增加5.3百萬港元。本集團的銀行借貸總額為403.2百萬港元（二零一八年十二月三十一日：367.1百萬港元）。負債對權益比率（總借貸佔總權益的百分比）為15.5%（二零一八年十二月三十一日：13.9%）。董事認為，經考慮目前可動用的銀行借貸融資及內部資源後，本集團擁有足夠財務資源以支持其營運資金所需及未來擴展。

Entrusted loans to Zhongdou Group and Zhongdou Shopping Centre

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

In respect of such proceedings, the People’s Court of Yuhang District, Hangzhou City, approved the appointment of the administrator and accepted the petition for bankruptcy proceedings in 2014.

向中都集團及中都購物中心提供委託貸款

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

就該法律程序而言，杭州市餘杭區人民法院於二零一四年批准委任破產管理人及接納破產法律程序呈請。

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

Two rounds of open tenders were held by the administrator in November 2017 and March 2018, respectively, to solicit investors in the potential restructuring, which were both terminated with no qualified investor identified. In June 2019, an investor was successfully identified through the third round of open tender with the restructuring plan approved by the People's Court of Yuhang District, Hangzhou City in July 2019. The restructuring proceedings are currently in progress with the expected completion in the early of 2020.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2019.

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已於二零一五年二月就交通銀行委託貸款及寧波銀行委託貸款下為數人民幣33.6百萬元（相等於38.6百萬港元）及人民幣141.8百萬元（相等於163.1百萬港元）的申索向破產管理人提交債權證明。

破產管理人已於二零一七年十一月及二零一八年三月分別進行兩輪公開招標，以招攬投資者加入潛在重組投資者，均因未物色到合資格投資者而告終止。於二零一九年六月，已通過第三輪公開招標成功物色一名投資者，而重組計劃已於二零一九年七月獲杭州市餘杭區人民法院批准通過。目前重組程序正在進行，並預計於二零二零年初完成。

或然負債

於二零一九年六月三十日，本集團並無重大或然負債。

QUALIFIED REVIEW OPINION IN RELATION TO FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS WITH RESPECT OF ZHEJIANG HAORAN PROPERTY COMPANY LIMITED ("ZHEJIANG HAORAN")

Background information

Since 2009, Zhejiang China Ting Group Company Limited ("Zhejiang China Ting Group"), a subsidiary of the Company, has acquired 100.0% equity interest in Zhejiang Huize Investment Company Limited (currently known as Hangzhou China Ting Industrial Investment Limited) ("Hangzhou China Ting") (which holds 29% of the equity interest in Zhejiang Haoran) and shareholder's loan of RMB172.7 million and accrued interest and tax payment of RMB29.88 million for cash consideration of RMB60.0 million. The original purpose of such investment was to participate in the development of an office building in Hangzhou, the People's Republic of China (the "PRC") to which the Group planned to relocate its headquarters. However, there are disagreements between the Group and the other shareholders of Zhejiang Haoran as to the financing to the project, the repayment of the shareholder's loan and allocation of certain units in the office building development project as and when it is completed. As of 30 June 2019, the book value of the Group's equity investment in Zhejiang Haoran and the amount of the advances and shareholder's loan, which are treated as financial assets at fair value through profit or loss ("FVPL"), were HK\$288.5 million. Zhejiang Haoran has been in default in the repayment of the shareholder's loan. Despite various requests for the repayment of the shareholder's loan during the period between 2014 and 2016, Zhejiang

有關於浙江浩然置業有限公司(「浙江浩然」)的按公平值列賬在損益表中處理的金融資產的保留審閱意見

背景資料

自二零零九年以來，本公司的附屬公司浙江華鼎集團有限責任公司(「浙江華鼎集團」)已收購浙江惠澤投資有限公司(現稱杭州華鼎實業投資有限公司(「杭州華鼎」)，持有浙江浩然29%的股權)100%的股權，股東貸款為人民幣172.7百萬元，應計利息及稅項付款為人民幣29.88百萬元，現金代價人民幣60.0百萬元。該投資的最初目的為參與發展中華人民共和國(「中國」)杭州的一座辦公大樓，本集團計劃將其總部搬遷至該大樓。然而，本集團與浙江浩然的其他股東在項目融資、償還股東貸款及在辦公大樓發展項目完成時若干單位的分配存在分歧。截至二零一九年六月三十日，本集團於浙江浩然的股權投資以及墊款及股東貸款(被視為按公平值列賬在損益表中處理的金融資產(「按公平值列賬在損益表中處理的金融資產」))的賬面價值為288.5百萬港元。浙江浩然在償還股東貸款方面一直違約。儘管於二零一四年至二零一六年期間已多次提出償還股東貸款的要求，但浙江浩然未能償還被要求數額的利息及未償還本金。因此，於二零一六年六月，杭州華鼎向浙江浩然發出付款通知書，要求收回部分未償本金及其應計利息合共人民幣8.7百萬元(相當於10.3百萬港元)，相關法律訴訟於二零一六年在餘杭區人民法院

Haoran failed to repay the requested amount of interest and the outstanding principal. Hence, in June 2016, Hangzhou China Ting issued a demand letter to Zhejiang Haoran for the recovery of part of the outstanding principal and the interest accrued thereon in the aggregate amount of RMB8.7 million (equivalent to HK\$10.3 million) and the related legal proceedings were commenced before the People's Court of Yuhang District in 2016. The judgement was made by the court in March 2017 in favour of Hangzhou China Ting, pursuant to which Zhejiang Haoran was required to settle the claimed outstanding principal of the shareholder's loan and related interest in the amount of RMB8.9 million. The amount was settled by Zhejiang Haoran in April 2017.

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

展開。法院於二零一七年三月作出對杭州華鼎有利的判決，據此，浙江浩然須結清被追索的未償還股東貸款本金及相關利息合共人民幣8.9百萬元。浙江浩然於二零一七年四月結清款項。

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

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

In June and August 2018, the aforesaid legal actions for repayment of shareholder's loans and advances against Zhejiang Haoran were rejected by the Hangzhou Intermediate People's Court and the People's Court of Yuhang District (collectively the "Courts"), respectively. Whilst the judgements from the Courts stated that the Group has the legal right to recover such amounts, it was of the view of the Courts that the Group would not be able to request for immediate repayment for repayment until Zhejiang Haoran has settled all third-party debts. Management has disagreed with the Courts' judgments on the basis that there is no legal evidence indicating such shareholder's loans and advances are subordinated to other creditors or otherwise such loans could only be repaid at the time of winding up of Zhejiang Haoran. In July and August 2018, the Group lodged appeals to the relevant courts in the PRC for the repayment claims regarding the shareholder's loans and

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

於二零一八年六月及八月，杭州中級人民法院及餘杭區人民法院（統稱「法院」）分別駁回上述對浙江浩然償還股東貸款及墊款的法律訴訟。儘管法院的判決指出，本集團有合法權利收回有關款項，但法院認為，在浙江浩然償還所有第三方債務之前，本集團無法要求其立即還款。管理層不認同法院判決，理據為概無法律憑證顯示該股東貸款及墊款的優先次序低於其他債權人，或有關貸款僅在浙江浩然清盤時才可償還。於二零一八年七月及八月，本集團向中國相關法院分別就股東貸款及墊款的還款要求提出上訴，並試圖推翻對每一項要求作出的判決。於二零一九年二月，該等上訴被相關法院駁回，維持法院原判。於二零一九年八月

advances, respectively, and sought to overturn the judgements rendered for each of the claims. In February 2019, the appeals were dismissed by the relevant court and the original judgements made by the Courts were remained unchanged. On 12 August 2019, the Group applied for retrial of the judgment in relation to the shareholder's loan before the Supreme People's Court of the People's Republic of China (the "Supreme People's Court"), and the application has yet to be heard by the Supreme People's Court as of the date of this report.

During the year ended 31 December 2018, the Group took further legal actions against Zhejiang Haoran including a petition to wind up Zhejiang Haoran as a shareholder and to enforce its right as a shareholder of Zhejiang Haoran to access books and records. The petition to wind up was overruled by the Hangzhou Intermediate People's Court in November 2018, but the Courts ruled that the Group has the right to access to certain documents and records of Zhejiang Haoran as a shareholder, including the sales contracts of the Property, in February 2019. Zhejiang Haoran lodged an appeal against such judgment in March 2019, and the appeal was dismissed by the relevant court in August 2019.

十二日，本集團向中華人民共和國最高人民法院（「最高人民法院」）申請複審有關股東貸款的判決，而截至本報告日期最高人民法院尚未審理相關申請。

截至二零一八年十二月三十一日止年度，本集團向浙江浩然進一步提起法律訴訟（包括作為股東清算浙江浩然的呈請）以增強其作為浙江浩然之股東查閱賬目及記錄的權利。清算呈請於二零一八年十一月遭杭州中級人民法院駁回，但法院於二零一九年二月裁決，本集團作為股東有權查閱浙江浩然的若干文件及記錄，包括該物業的銷售合約。浙江浩然於二零一九年三月對有關判決提出上訴，但相關上訴於二零一九年八月被相關法院駁回。

In May 2019, the Group initiated another legal proceeding as the shareholder of Zhejiang Haoran to access to the specific financial information of Zhejiang Haoran, and the legal proceedings have yet to be heard by the relevant court as of the date of this report.

Having considered the litigation results, the Group decided that it will continue to pursue recovery of its FVPL in Zhejiang Haoran through petition to the Trial Supervision Division of the Supreme People's Court of the People's Republic of China to seek for retrial of the Group's petitions to demand for immediate repayment from Zhejiang Haoran. Moreover, the Group has yet been able to gain access to documents and records of Zhejiang Haoran as the court's proceedings are still in progress.

As advised by the Group's legal counsel as to the PRC law and after considering the merits and basis of the legal proceedings between Zhejiang Haoran and the Group, despite of the aforesaid appeals lodged by the Group being dismissed by the relevant court, the directors of the Company are of the opinion that the Group will be successful in the forthcoming legal proceedings. Thus, the directors of the Company considers the assumptions and basis applied in the fair value assessment of the FVPL in Zhejiang Haoran, continued to represent their best estimates and such financial assets will be realised in the coming twelve months from 30 June 2019.

於二零一九年五月，本集團作為浙江浩然股東提起另一項法律訴訟，以查閱浙江浩然的具體財務資料，而截至本報告日期相關法院尚未審理相關法律訴訟。

經考慮訴訟結果，本集團決定將繼續通過向中華人民共和國最高人民法院審判監督庭提交呈請，以尋求複審本集團要求浙江浩然立即還款的呈請，從而收回於浙江浩然的按公平值列賬在損益表中處理之金融資產。此外，由於法院訴訟仍在進行，本集團尚無法查閱浙江浩然的文件及記錄。

經本集團中國律師告知並經考慮浙江浩然與本集團之間法律程序的理據及依據，儘管上述由本集團提起之上訴被相關法院駁回，但本公司董事認為本集團將於未來的法律程序中勝訴。因此，本公司董事認為，於浙江浩然的按公平值列賬在損益表中處理之金融資產的公平值評估中所應用之假設及基準繼續代表彼等的最佳估計，而該等金融資產將於二零一九年六月三十日起計未來十二月內變現。

In light of the foregoing and because of the refusal of the management of Zhejiang Haoran to provide to the Group with information on the financial standing of Zhejiang Haoran for the purpose of the Group's preparation of its consolidated accounts, the auditor of the Company first issued modified review opinion in respect of the value of the available for sale financial assets in the Group's interim results for the six months ended 30 June 2017. Similar qualified audit opinion was contained in the auditor's report for the consolidated financial statements for the years ended 31 December 2017 and 2018. The auditor of the Company has issued the same modified review opinion in relation to the same subject matter in the review report for the condensed consolidated interim financial information of the Group for the six months ended 30 June 2019.

Information previously requested by the auditor of the Company

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

- (1) the latest shareholding structure of Zhejiang Haoran for the purpose of determining whether the Group is still one of the equity holders of Zhejiang Haoran holding 29.0% of the equity interest of Zhejiang Haoran;

鑒於上述情況，以及因為浙江浩然的管理層拒絕向本集團提供用於編製本集團綜合賬目的有關浙江浩然財務狀況的資料，本公司的核數師首次就本集團截至二零一七年六月三十日止六個月的中期業績中可供出售金融資產的價值發出經修訂審閱意見。類似的保留審核意見載於截至二零一七年及二零一八年十二月三十一日止年度的綜合財務報表的核數師報告。本公司核數師已於針對本集團截至二零一九年六月三十日止六個月簡明綜合中期財務資料出具的審閱報告中就相同標的事項發出相同經修訂審閱意見。

本公司核數師先前要求的資料

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

- (1) 浙江浩然最近的股權結構，以釐定本集團是否仍為浙江浩然的股權持有人之一，持有浙江浩然29.0%的股權；

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| (2) the latest development of the legal proceedings against Zhejiang Haoran; | (2) 對浙江浩然提出法律訴訟的最新發展情況； |
| (3) a PRC legal opinion on the rights of the Group in respect of its equity investments in Zhejiang Haoran; | (3) 有關本集團於浙江浩然股權投資的權利的中國法律意見； |
| (4) financial information on Zhejiang Haoran as of and for the six months ended 30 June 2019; | (4) 截至二零一九年六月三十日及截至該日止六個月浙江浩然的財務資料； |
| (5) fair value estimation of the Group's equity interest in Zhejiang Haoran, including detailed assessment regarding the minority interest discount rate applied in the valuation; | (5) 本集團於浙江浩然的股權的公平價值估算，包括對估值中所採用的少數股權折讓率的詳細評估； |
| (6) assessment regarding adopted unit rate (i.e. unit selling price of the property) applied in the valuation of the construction in progress of Zhejiang Haoran; and | (6) 對浙江浩然在建工程估值中所採用的已採納單價(即物業銷售單價)的評估；及 |
| (7) the construction progress of the property under construction and the estimated cost to complete as of 30 June 2019. | (7) 在建物業施工進度及估計截至二零一九年六月三十日的完工成本。 |

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

However, Zhejiang Haoran did not provide any information to the Group. In the absence of cooperation by Zhejiang Haoran, the following information can only be provided to or obtained by the auditor of the Company for the purpose of carrying out of the review on the condensed consolidated interim financial information of the Group as of and for the six months ended 30 June 2019:

- (a) An independent search conducted by the auditor of the Company which indicated that a subsidiary of the Company is still the registered owner of 29.0% of the equity interest in Zhejiang Haoran as of 30 June 2019.
- (b) The then latest progress of the litigations against Zhejiang Haoran has been communicated to the auditor of the Company by the PRC legal adviser to the Company.
- (c) The PRC legal adviser to the Company has issued a legal opinion to the Group on the then latest status of the litigation.

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

然而，浙江浩然並無向本集團提供任何資料。在未獲浙江浩然合作的情況下，本公司核數師僅可獲提供或取得以下資料，以進行截至二零一九年六月三十日及截至該日止六個月本集團簡明綜合中期財務資料的審閱：

- (a) 本公司核數師進行的獨立搜索，表明本公司附屬公司於截至二零一九年六月三十日仍為浙江浩然29.0%的股權的登記擁有着。
- (b) 本公司的中國法律顧問已告知本公司核數師有關對浙江浩然提出訴訟的當時最新進展情況。
- (c) 本公司的中國法律顧問已就當時訴訟的最新情況向本集團發出法律意見。

(d) In the absence of any updated financial information of Zhejiang Haoran as of and for the six months ended 30 June 2019, the Directors used the financial information of Zhejiang Haoran as of and for the year ended 31 December 2016 as the basis in determining the fair value of the equity interest in Zhejiang Haoran held by the Group, with certain adjustments taking into consideration the latest market price movements of comparable properties at nearby locations during the six months ended 30 June 2019 and the interest expense for the six months ended 30 June 2019.

(e) The price of the property has been adjusted upward by referring to the latest market price movements of similar properties at nearby locations based on the desktop research performed by the Directors.

All other assumptions adopted in the valuation, including but without limitation to the construction time of the property of Zhejiang Haoran, construction cost incurred subsequent to 31 December 2016, and the minority interest discount rate, remain unchanged from that as of 31 December 2018.

(d) 在欠缺截至二零一九年六月三十日及截至該日止六個月浙江浩然任何更新的財務資料的情況下，董事使用浙江浩然截至二零一六年十二月三十一日及截至該日止年度的財務資料，作為釐定本集團所持浙江浩然股權的公平值的基礎，並經考慮截至二零一九年六月三十日止六個月附近地區的比較物業的最新市場價格變動以及截至二零一九年六月三十日止六個月的利息開支後進行若干調整。

(e) 該物業的價格已根據董事進行的桌面研究並經參考附近地區類似物業的最新市場價格變動予以上調。

在估值中所採用的所有其他假設（包括但不限於浙江浩然物業的建設時間、二零一六年十二月三十一日後產生的建設成本及少數股東權益貼現率）與截至二零一八年十二月三十一日持平。

In the course of review of the Group's condensed consolidated interim financial information for the six months ended 30 June 2019, the auditor of the Company has requested and obtained the updated version of aforesaid information that reflected the latest progress. Apart from that, in light of the development of the litigations subsequent to 31 December 2018, the following additional information has been requested by the auditor of the Company in the course of their review of the Group's condensed consolidated interim financial information for the six months ended 30 June 2019:

- (1) A PRC legal opinion on the likelihood of success of the forthcoming legal proceedings, the likelihood of other outcomes and the estimated time required for such proceedings and claim to close and settle; and
- (2) The bases and assumptions adopted by the Directors in the fair value assessment of the financial assets in relation to Zhejiang Haoran as at 30 June 2019, including a valuation performed by an independent valuer on the relevant property owned by Zhejiang Haoran, the Directors' estimated likelihood of success of the forthcoming legal proceedings, the probability of other outcomes and the time required for such proceedings and claim to close and settle.

在對本集團截至二零一九年六月三十日止六個月的簡明綜合中期財務資料進行審閱的過程中，本公司核數師已要求並取得反映最新進展的上述資料的更新版本。除此之外，鑒於二零一八年十二月三十一日以後訴訟的發展，本公司核數師在對本集團截至二零一九年六月三十日止六個月的簡明綜合中期財務資料進行審閱的過程中，已要求提供以下其他資料：

- (1) 就即將提起的法律訴訟成功的可能性、其他結果的可能性以及有關訴訟及要求結束及解決所需的估計時間的中國法律意見；及
- (2) 董事就於二零一九年六月三十日浙江浩然的金融資產進行公平價值評估時採用的基準及假設，包括獨立估值師對浙江浩然擁有的相關物業進行的估值、董事估計即將提起的法律訴訟成功的可能性、其他結果的可能性以及有關訴訟及要求結束及解決所需的時間。

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

Regarding the basis and assumptions adopted by the Directors in the fair value assessment, the Directors took into account the likelihood of success of the legal proceedings and the likelihood of other outcomes in the assessment and considered the fair value of the financial assets under each outcome. The Directors referred to the valuation of certain portion of the property assessed by external valuers in the course of the litigations to determine the fair value of the Property as at 31 December 2018 adjusted with the latest market price movements of comparable properties at nearby locations during the six months ended 30 June 2019. They are of the opinion that the Group will be successful in the forthcoming legal proceedings, the likelihood of other possible outcomes is very low and such financial assets will be realised in the coming twelve months from 30 June 2019.

應核數師的要求，董事已向浙江天冊律師事務所尋求法律意見，並獲告知浙江天冊律師事務所，鑒於法律訴訟的複雜性，未能就即將提起的法律訴訟成功的可能性、其他結果的可能性以及有關訴訟及要求結束及解決所需的估計時間提供建議。

就董事在公平值評估時所採用的基準及假設而言，董事在評估中已考慮法律訴訟成功的可能性及其他結果的可能性，並考慮到各種結果下金融資產的公平值。董事在訴訟過程中參考由外部估值師評估該物業的若干部分的估值，以釐定該物業於二零一八年十二月三十一日的公平值，並按截至二零一九年六月三十日止六個月附近位置的可資比較物業的最新市場價格變動作出調整。彼等認為，本集團將在即將開展的法律訴訟中取得成功，其他潛在結果的可能性非常低，該等金融資產將自二零一九年六月三十日起未來12個月內變現。

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

At the meeting of the Audit Committee of the Board held on 23 August 2019, the independent non-executive Directors, being members of the Audit Committee, reviewed the bases of determining the fair value of the Group’s equity investment in Zhejiang Haoran and discussed with the management of the Group and the auditor of the Company any alternative that may be adopted in determining such fair value. The Audit Committee agreed on the fair value estimation approach and the determination of the fair value as it represented the best estimates available to the Group. The Audit Committee also agreed that the auditor of the Company was not able to verify certain parameters/assumptions/information adopted in the valuation and thus the issuance of a qualified review opinion is understandable.

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

董事會審核委員會（「審核委員會」）對保留審閱意見的看法

在董事會審核委員會於二零一九年八月二十三日舉行的會議上，獨立非執行董事（即審核委員會成員）審閱釐定本集團於浙江浩然的股權投資的公平值的基礎，並與本集團管理層及本公司核數師討論任何可用於釐定該公平值的替代方法。審核委員會同意公平值的估算方法及公平值的釐定，因為其為本集團可用的最佳估算方法。審核委員會亦同意，本公司核數師無法核實在估值中所採用的若干參數／假設／資料，因此，出具保留審閱意見屬可理解。

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

BUSINESS OUTLOOK

The global economy is faced with challenges and opportunities. The uncertainties from the trade tension between China and US, as well as the Brexit, has brought further uncertainties to the Group's operation. To avoid the impact from the above, the medium-sized apparel processing base in Guizhou Province, the PRC will be officially put into production in November, and promising progress has also been made in the production bases overseas. Going forward, China Ting will continue to maintain production bases boasting a large scale, advanced equipment and scientific management to provide customers with design, research and development and production services for medium and high-end fashion apparel.

The Group has taken brand retail business as its development focus as always, and is dedicated to introducing more fashion brands into the market in China. At the same time, the Group identifies and cultivates a group of domestic designers and designer brands through the cooperation with first-class apparel design colleges and funds both at home and abroad. While attaching great importance to products, China Ting also actively explores new retail modes and channels to maintain rapid expansion of new retail business.

業務展望

全球經濟面臨挑戰與機遇。中美貿易摩擦及英國脫歐的不確定性進一步給本集團的運營帶來不確定性。為避免受上述情況影響，位於中國貴州省的中型服裝加工基地將於十一月正式啟用，海外的生產基地也在積極部署之中，未來華鼎將繼續保持規模龐大、設備先進，管理科學的生產基地，為客戶提供中高端時裝的設計研發和生產服務。

集團一如既往的將品牌零售業務作為本集團的發展重心，並致力於將更多的潮流品牌引入中國市場。同時通過與國內外一流的服裝設計類高校和基金合作，發掘培育一批中國的設計師及設計師品牌。在關注產品的同時，華鼎也積極探索新的零售模式及零售渠道，保持在新零售版圖上的快速擴張。

The weaving business and the printing and dyeing business need to be more market-oriented. The Group will promote the development of the weaving business and the printing and dyeing business by taking environmental protection and ecological conservation as the last line of defense and taking technological research and development and innovation as the core driver, so as to firmly maintain China Ting's advantage in the supply chain as a one-stop purchase destination.

In the first half of the year, China Ting's park operating department saw remarkably decreasing demand in the lease market due to the great downward pressure on domestic economy. In the second half of the year, it will be our top priorities to actively develop high-quality customers and attract diversified customers to settle in the park, so as to ensure the overall stability and risk dispersion of the park during operation by virtue of high-quality and diversified customers.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2019.

HUMAN RESOURCES

As of 30 June 2019, the Group employed a total of 5,880 employees in the Mainland China, Hong Kong and the United States.

織造業務和印染業務需要進一步面向市場需求，以環保生態保護為底線，以科技研發創新為核心動力，做好織造印染業務板塊，確保華鼎一站式採購的供應鏈優勢不動搖。

華鼎園區事業運營部門明顯感受到上半年國內經濟形勢下行的壓力，租賃市場需求下滑明顯。積極開拓優質客戶，爭取多樣化的客戶入駐，是下半年工作的當務之急，以優質多樣化的客戶保證園區運營的整體穩定和風險分散。

中期股息

董事會不建議派付截至二零一九年六月三十日止六個月的任何中期股息。

人力資源

截至二零一九年六月三十日，本集團在中國內地、香港及美國合共僱用5,880名僱員。

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

Pursuant to the applicable laws and regulations, the Group has participated in relevant defined contribution retirement schemes administered by the Chinese government authorities for the Group's employees in the Mainland 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.

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

根據適用法律及法規，本集團已為本集團於中國內地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。

CAPITAL EXPENDITURE AND COMMITMENTS

The Group exercised careful control over capital expenditure. The Group incurred capital expenditures of HK\$60.5 million for the six months ended 30 June 2019 which was primarily used in the expansion of the China Ting International Fashion Base and the leasehold improvement of the Group's retail outlets and factories. Capital commitments contracted for but not incurred by the Group as at 30 June 2019 amounted to HK\$184.9 million, which were mainly related to the construction of the China Ting International Fashion Base and the purchase of new office premises.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

There was no significant investment, material acquisition and disposal of subsidiaries during the six months ended 30 June 2019.

TREASURY POLICIES AND EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The Company uses Hong Kong dollars ("HK\$") as its functional currency and the Group's presentation currency. Since HK\$ was pegged against United States dollars ("USD"), the Directors consider the Group's foreign currency exchange exposure arising from USD transactions to be minimal during the period.

資本開支及承擔

本集團審慎控制資本開支。截至二零一九年六月三十日止六個月，本集團產生資本開支60.5百萬港元，主要用於擴張華鼎國際時尚產業基地及本集團裝修租賃的零售商店及工廠。於二零一九年六月三十日，本集團已訂約但未產生的資本承擔為184.9百萬港元，主要與建設華鼎國際時尚產業基地及購買新辦公場所有關。

重要投資、重大收購及附屬公司出售事項

截至二零一九年六月三十日止六個月，概無任何重要投資、重大收購及附屬公司出售事項。

財政政策及匯率波動風險敞口

本公司使用港元（「港元」）作為其功能貨幣及本集團的呈列貨幣。由於港元與美元（「美元」）掛鈎，因此董事認為本集團期內自美元交易產生的外幣匯兌風險極低。

The sales and purchase of raw materials of the Group are mainly denominated in USD and Renminbi (“RMB”). During the period, approximately 53.2% and 46.7% of revenue were denominated in USD and RMB respectively, and approximately 7.2% and 92.8% of purchase of raw materials were denominated in USD and RMB respectively.

As at 30 June 2019, approximately 33.7%, 64.8% and 1.3% of cash and bank balances were denominated in USD, RMB and HK\$, respectively, and approximately 29.4%, 56.2% and 14.4% of bank borrowings were denominated in USD, HK\$ and RMB, respectively.

Regarding the trade disputes between China and the United States, it is expected that on-going currency fluctuation of RMB against USD is unavoidable. To minimise the impact, we will monitor the foreign currency risk closely to ensure the net exposure is at an acceptable level. The Directors may consider using financial instruments to reduce the currency risk exposure when necessary.

本集團的原材料銷售及採購主要以美元及人民幣(「人民幣」)計值。期內，收入的約53.2%及46.7%分別以美元及人民幣計值，原材料採購的約7.2%及92.8%分別以美元及人民幣計值。

於二零一九年六月三十日，有約33.7%、64.8%及1.3%的現金及銀行結餘分別以美元、人民幣及港元計值，有約29.4%、56.2%及14.4%的銀行借款分別以美元、港元及人民幣計值。

就中美貿易爭端而言，人民幣兌美元的持續貨幣波動預期將不可避免。為了使影響最小化，我們將密切監控外幣風險以確保淨敞口處於可接受水平。董事可能考慮於必要時使用金融工具降低貨幣風險。

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 2019, 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

於二零一九年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部的規定已知會本公司及聯交所的權益及淡倉（包括根據該等條文規定被當作或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於需存置的登記冊內的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人之董事進行證券交易的標準守則規定須要知會本公司及聯交所的權益及淡倉如下：

(a) Beneficial interests in the Shares

(a) 於股份的實益權益

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

Notes:

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

附註：

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

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

Notes:

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

附註：

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

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

So far as the Directors are aware, as at 30 June 2019, 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，於二零一九年六月三十日，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
Longerview	Beneficial owner 實益擁有人	1,490,000,000 (L)	70.96%
Firmsuccess	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	70.96%
In Holdings	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	70.96%
Willport	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	70.96%

Notes:

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

SHARE OPTION SCHEME

No share option scheme had been adopted by the Group as of 30 June 2019.

附註：

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

購股權計劃

截至二零一九年六月三十日，本集團並無採納任何購股權計劃。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's shares during the six months ended 30 June 2019.

AUDIT COMMITTEE

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

購買、出售及贖回上市證券

截至二零一九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、出售或贖回本公司股份。

審核委員會

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

薪酬委員會

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

提名委員會

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

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 Listing Rules during the six months ended 30 June 2019.

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 2019 and all the Directors confirmed that they have complied with the Model Code throughout the period under review.

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。

截至二零一九年六月三十日止六個月，本公司一直遵守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二零一九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。

CHANGE IN INFORMATION OF DIRECTORS

Mr. CHENG Chi Pang, one of the independent non-executive Directors, has informed the Company that he has resigned as an independent non-executive director of Fortune Sun (China) Holdings Limited (stock code: 0352) effective from 21 June 2019.

Save as mentioned above, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

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

董事資料變動

鄭志鵬先生(獨立非執行董事之一)已告知本公司其已辭任富陽(中國)控股有限公司(股份代號: 0352)之獨立非執行董事,自二零一九年六月二十一日起生效。

除上文所述者外,概無根據上市規則第13.51B(1)條須予披露之董事資料變動。

公眾持股量充足

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

