



CHINA TING GROUP

華鼎集團

Stock Code 股份代號 : 3398

Interim Report 2021 中期報告

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### Executive Directors

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

### Independent Non-executive Directors

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

Notes:

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

### Company Secretary and Qualified Accountant

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

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

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

### Registered Office

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

### 執行董事

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

### 獨立非執行董事

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

附註：

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

### 公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

### 香港總辦事處暨主要營業地點

香港  
九龍  
觀塘  
敬業街55號  
皇廷廣場27樓

### 註冊辦事處

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

### Company Website

www.chinating.com.hk

### Principal Bankers

Nanyang Commercial Bank Limited  
The Hong Kong and Shanghai  
Banking Corporation

### Legal Adviser

Squire Patton Boggs

### Auditor

PricewaterhouseCoopers  
*Certified Public Accountants and  
Registered Public Interest Entity Auditors*

### 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  
香港上海滙豐銀行有限公司

### 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  
執業會計師及  
註冊公共利益實體核數師

### 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 2021 截至二零二一年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
	Note 附註		
Revenue	6	<b>789,624</b>	736,089
Cost of sales		<b>(655,184)</b>	(624,150)
<b>Gross profit</b>		<b>134,440</b>	111,939
Other income	18	<b>18,840</b>	10,072
Other gains, net	19	<b>9,569</b>	192,777
Provision for impairment loss for financial assets, net		<b>(4,422)</b>	(59,357)
Selling, marketing and distribution costs		<b>(97,139)</b>	(90,045)
Administrative expenses		<b>(150,257)</b>	(141,335)
<b>Operating (loss)/profit</b>	20	<b>(88,969)</b>	24,051
Finance income	21	<b>5,533</b>	4,285
Finance costs	21	<b>(1,139)</b>	(7,472)
Share of results of investments accounted for using the equity method		<b>(954)</b>	(225)
<b>(Loss)/profit before income tax</b>		<b>(85,529)</b>	20,639
Income tax expense	22	<b>(7,077)</b>	(6,759)
<b>(Loss)/profit for the period</b>		<b>(92,606)</b>	13,880

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Other comprehensive income/(loss) for the period:</b>	期內其他全面收入／(虧損)：		
<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	<b>34,883</b>	(48,110)
— Fair value gains on transfers of owner-occupied properties to investment properties, net of tax	— 自用物業轉為投資物業之公平值收益，扣除稅項	<b>91,067</b>	—
	7		
<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 gains/(losses) 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之金融資產之公平值收益／(虧損)	<b>13,483</b>	(3,716)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入／(虧損)，扣除稅項	<b>139,433</b>	(51,826)
<b>Total comprehensive income/(loss) for the period</b>	期內全面收入／(虧損)總額	<b>46,827</b>	(37,946)

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
<b>(Loss)/profit attributable to:</b>	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	<b>(93,919)</b>	13,031
Non-controlling interests	非控制性權益	<b>1,313</b>	849
		<b>(92,606)</b>	13,880
<b>Total comprehensive income/(loss) attributable to:</b>	歸屬於下列人士的 全面收入/ (虧損)總額:		
Equity holders of the Company	本公司股權持有人	<b>44,860</b>	(37,845)
Non-controlling interests	非控制性權益	<b>1,967</b>	(101)
		<b>46,827</b>	(37,946)
<b>(Loss)/earnings per share for (loss)/profit attributable to equity holders of the Company (expressed in HK cents per share)</b>	本公司股權持有人 應佔(虧損)/ 溢利的每股 (虧損)/盈利(以 每股港仙列值)		
— basic and diluted	— 基本及攤薄	<b>(4.47)</b>	0.62

The notes on pages 12 to 67 form an integral part of this condensed consolidated interim financial information.

第12至67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 2021 於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	318,720	533,320
Right-of-use assets	使用權資產	9	172,018	176,457
Investment properties	投資物業	7	843,229	476,556
Intangible assets	無形資產	7	37,739	42,901
Investments accounted for using the equity method	使用權益法入賬的投資	8	15,135	1,544
Promissory note	承兌票據	10	24,250	31,949
Deferred income tax assets	遞延所得稅資產		107,318	99,809
			<b>1,518,409</b>	1,362,536
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,023,834	923,289
Trade and other receivables	應收貿易賬款及其他應收款項	10	741,204	1,080,058
Financial assets at fair value through profit or loss ("FVPL")	按公平值列賬在損益表中處理之金融資產	11	6,524	6,248
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之金融資產	12	22,159	8,640
Promissory note	承兌票據	10	10,450	9,382
Tax recoverable	可收回稅項		2,646	6,585
Pledged bank deposits	已抵押銀行存款		3,322	5,193
Fixed deposits	定期存款		38,966	26,128
Cash and cash equivalents	現金及現金等值項目		641,778	577,172
			<b>2,490,883</b>	2,642,695
Assets held for sale	持作出售資產	13	—	8,880
			<b>2,490,883</b>	2,651,575
<b>Total assets</b>	<b>資產總值</b>		<b>4,009,292</b>	4,014,111



# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2021 於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>歸屬於本公司股權持有人的權益</b>			
Share capital	股本	15	209,982	209,982
Reserves	儲備	14	2,678,224	2,633,364
			<b>2,888,206</b>	2,843,346
Non-controlling interests	非控制性權益		<b>33,136</b>	31,169
<b>Total equity</b>	<b>權益總額</b>		<b>2,921,342</b>	2,874,515
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		144,064	114,378
Lease liabilities	租賃負債	9	14,144	17,026
			<b>158,208</b>	131,404
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	16	625,692	569,777
Contract liabilities	合約負債		29,755	37,794
Lease liabilities	租賃負債	9	7,957	9,721
Bank borrowings	銀行借貸	17	135,128	270,129
Current income tax liabilities	即期所得稅負債		131,210	120,771
			<b>929,742</b>	1,008,192
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,087,950</b>	1,139,596
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>4,009,292</b>	4,014,111

The notes on pages 12 to 67 form an integral part of this condensed consolidated interim financial information.

第12至67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 2021 截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to equity holders of the Company 本公司股權持有人應佔						
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
		股本	股份溢價	其他儲備	保留盈利	總計	非控制性 權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2021	於二零二一年 一月一日的結餘	209,982	978,251	762,749	892,364	2,843,346	31,169	2,874,515
Comprehensive (loss)/income: (Loss)/profit for the period	全面(虧損)/收入: 期內(虧損)/ 溢利	—	—	—	(93,919)	(93,919)	1,313	(92,606)
Other comprehensive income: Currency translation differences	其他全面收入: 貨幣換算差額	—	—	34,229	—	34,229	654	34,883
Fair value gains on financial asset at fair value through other comprehensive income	按公平值列賬在 其他全面收入 表中處理之 金融資產之 公平值收益	—	—	13,483	—	13,483	—	13,483
Fair value gains on transfers of owner-occupied properties to investment properties, net of tax	自用物業轉為 投資物業之 公平值收益， 扣除稅項	—	—	91,067	—	91,067	—	91,067
Total comprehensive income/ (loss) for the period	期內全面收益/ (虧損)總額	—	—	138,779	(93,919)	44,860	1,967	46,827
Transaction with owners: Transfer to statutory reserves	與擁有人之交易: 轉至法定儲備	—	—	6,713	(6,713)	—	—	—
Total transaction with equity holders of the Company	與本公司股權持有人 之交易總額	—	—	6,713	(6,713)	—	—	—
Balance at 30 June 2021	於二零二一年 六月三十日的結餘	209,982	978,251	908,241	791,732	2,888,206	33,136	2,921,342

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動報表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to equity holders of the Company 本公司股權持有人應佔					Non-	Total
		Share capital	Share premium	Other reserves	Retained earnings	Total	controlling interests	equity
		股本	股份溢價	其他儲備	保留盈利	總計	非控制性	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2020	於二零二零年一月一日 的結餘	209,982	978,251	527,986	798,304	2,514,523	22,967	2,537,490
Comprehensive income:	全面收入：							
Profit for the period	期內溢利	—	—	—	13,031	13,031	849	13,880
Other comprehensive loss:	其他全面虧損：							
Currency translation differences	貨幣換算差額	—	—	(47,160)	—	(47,160)	(950)	(48,110)
Fair value loss on financial asset at fair value through other comprehensive income	按公平值列賬在 其他全面收入 表中處理之 金融資產之 公平值虧損	—	—	(3,716)	—	(3,716)	—	(3,716)
Total comprehensive loss for the period	期內全面虧損總額	—	—	(50,876)	13,031	(37,845)	(101)	(37,946)
Transaction with owners:	與擁有人之交易：							
Transfer to statutory reserves	轉至法定儲備	—	—	6,485	(6,485)	—	—	—
Total transaction with equity holders of the Company	與本公司股權持有人之 交易總額	—	—	6,485	(6,485)	—	—	—
Balance at 30 June 2020	於二零二零年 六月三十日的結餘	209,982	978,251	483,595	804,850	2,476,678	22,866	2,499,544

The notes on pages 12 to 67 form an integral part of this condensed consolidated interim financial information.

第12至67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 2021 截至二零二一年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	營運活動所用現金淨額	<b>(18,232)</b>	(26,554)
Net cash generated from investing activities	投資活動所得現金淨額	<b>220,084</b>	73,038
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	<b>(142,259)</b>	178,836
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>59,593</b>	225,320
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	<b>577,172</b>	455,596
Currency translation difference	貨幣換算差額	<b>5,013</b>	(7,221)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	<b>641,778</b>	673,695

The notes on pages 12 to 67 form an integral part of this condensed consolidated interim financial information.

第12至67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 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。本公司之註冊辦事處位於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」)之業務為製造及銷售成衣及物業投資。

本公司股份已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 2021 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 2020, 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 2020 as described in those annual consolidated financial statements, except for the adoption of 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**

截至二零二一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二零二零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二零二零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，惟採納下文所載的經修訂準則除外。

於中期期間的所得稅乃採用適用於預期年度盈利總額的稅率累計。

### 3 ACCOUNTING POLICIES (Continued)

#### (a) 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 2021:

HKFRS 16 (Amendments)	Covid-19-related Rent Concessions
HKAS 39, HKFRS 9, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform — Phase 2

The amendments to existing 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二零二一年一月一日或之後開始的財政年度首次採納：

香港財務報告準則 第16號(修訂本)	新冠疫情相關 租金優惠
香港會計準則 第39號、香港 財務報告準則 第9號、香港財務 報告準則第7號、 香港財務報告 準則第4號及香港 財務報告準則 第16號(修訂本)	利率基準改革— 第二階段

該等現有準則的修訂本並無對本集團的會計政策造成任何影響，故毋須調整。

## 簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES  
(Continued)

(b) The following new standard, amendments to existing standards and annual improvements have been issued, but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted:

## 3 會計政策(續)

(b) 以下新訂準則、現有準則的修訂本及年度改進已頒佈，但於二零二一年一月一日開始的財政年度尚未生效，亦無提前採納：

		<b>Effective for annual periods beginning on or after 於以下日期或 之後開始之年度 期間生效</b>
HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
香港財務報告準則第16號 (修訂本)	二零二一年六月三十日後的 新冠疫情相關租金優惠	二零二一年 四月一日
HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
香港會計準則第16號 (修訂本)	物業、廠房及設備：達致 擬定用途前的所得款項	二零二二年 一月一日
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
香港會計準則第37號 (修訂本)	虧損合約 – 履約成本	二零二二年 一月一日
HKFRS 3 (Amendments)	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號 (修訂本)	引用概念框架	二零二二年 一月一日
Annual Improvements Project	Annual Improvements to HKFRSs 2018–2020 (Amendments)	1 January 2022
年度改進項目	香港財務報告準則 二零一八年至二零二零年 之年度改進(修訂本)	二零二二年 一月一日
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號 (修訂本)	負債分類為流動或非流動	二零二三年 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 2023 二零二三年 一月一日



### 3 ACCOUNTING POLICIES (Continued)

### 3 會計政策(續)

(b) (Continued)

(b) (續)

		<b>Effective for annual periods beginning on or after 於以下日期或 之後開始之 年度期間生效</b>
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號及 香港財務報告準則 實務報告第2號(修訂本)	會計政策披露	二零二三年 一月一日
Amendments to HKAS 8 (Amendments)	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號的 修訂(修訂本)	會計估計的定義	二零二三年 一月一日
HKAS 12 (Amendments)	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023
香港會計準則第12號 (修訂本)	與單一交易所引致資產及 負債有關的遞延稅項	二零二三年 一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture	To be determined
香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	投資者與其聯營公司或 合營公司之間出售或 注入資產	待定

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

上述新訂準則、現有準則的修訂本及年度改進預期不會對本集團綜合財務報表產生重大影響。

**4 ESTIMATES**

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

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2020, except for below:

**Impairment of non-financial assets (other than goodwill)**

The Group assesses at the end of each reporting period whether there are any indicators of impairment for all non-financial assets. The non-financial assets (other than goodwill) are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions at arm's length of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate to calculate the present values of those cash flows.

**4 估計**

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

在編製此等簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零二零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，除下列者外：

**非金融資產(商譽除外)之減值**

本集團於各報告期末評估所有非金融資產是否存在減值跡象。當有跡象表明賬面值可能無法收回時將對非金融資產(商譽除外)進行減值測試。當一項資產或現金產生單位的賬面值超過其可回收金額(公平值減出售成本與使用價值兩者中的較高者)時，即發生減值。公平值減出售成本的計算乃基於按公平原則所進行具約束力的類似資產銷售交易所得數據或可觀察市場價格扣除出售資產的增量成本。當採用使用價值時，管理層會估計該資產或現金產生單位的預計未來現金流量，並選擇恰當的貼現率來計算該等現金流量的現值。

## 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 2020.

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

Comparing to the year ended 31 December 2020, 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，故應連同本集團於二零二零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

與截至二零二零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 that are measured at fair value at 30 June 2021.

下表呈列本集團於二零二一年六月三十日按公平值計量的金融資產。

		(Unaudited) (未經審核)		
		Level 1	Level 2	Level 3
		級別1	級別2	級別3
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>			
FVPL	按公平值列賬 在損益表中 處理之金融 資產			
— Listed equity securities	— 上市股本 證券	6,524	—	—
FVOCI	按公平值列賬 在其他全面 收入表中 處理之金融 資產			
— Listed equity securities	— 上市股本 證券	18,060	—	—
— Unlisted equity securities	— 非上市股 本證券	—	—	4,099
		<b>24,584</b>	<b>—</b>	<b>4,099</b>

## 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 that are measured at fair value at 31 December 2020.

下表呈列本集團於二零二零年十二月三十一日按公平值計量的金融資產。

		(Audited) (經審核)		
		Level 1 級別1	Level 2 級別2	Level 3 級別3
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
FVPL	按公平值列賬 在損益表中 處理之金融 資產			
— Listed equity securities	— 上市股本 證券	6,248	—	—
FVOCI	按公平值列賬 在其他全面 收入表中 處理之金融 資產			
— Listed equity securities	— 上市股本 證券	7,297	—	—
— Unlisted equity securities	— 非上市股 本證券	—	—	1,343
		13,545	—	1,343

The fair value of all listed 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。

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

期內，級別1、2及3之間並無進行轉移。

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

### 5.3 Fair value estimation (Continued)

There were no changes in valuation techniques during the period.

The basis of fair value measurement and valuation technique of the Group's unlisted equity securities is set out in Note 12 to the condensed consolidated interim financial information.

The following table presents the changes in level 3 instruments for the six months ended 30 June 2020 and 2021.

## 5 財務風險管理及金融工具 (續)

### 5.3 公平值估計 (續)

期內，估值方法概無變動。

有關本集團非上市股本證券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12。

下表呈列截至二零二零年及二零二一年六月三十日止六個月級別3工具的變化情況。

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	<b>1,343</b>	304,858
Disposal	出售	—	(298,971)
Net fair value gains credited to equity	計入權益的 公平值收益 淨額	<b>2,738</b>	—
Currency translation difference	貨幣換算差額	<b>18</b>	(5,887)
At 30 June	於六月三十日	<b>4,099</b>	—

## 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)
- 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)
- 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. Starting from 1 January 2021, the executive directors consider the Group has three reportable segments: (1) manufacturing and sale of garments on an original equipment manufacturer basis ("OEM"); (2) manufacturing and retailing of branded fashion apparel ("Retail"); and (3) property investment in the PRC ("Property investment"). Property development business in the PRC ("Property development") ceased to be one of the reportable segment starting from 1 January 2021 as the Group was no longer engaged in such business activities.

Total segment assets exclude certain investment properties located in Hong Kong, corporate assets and listed and unlisted equity securities at FVPL and FVOCI, all of which are managed on a central basis.

**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。自二零二一年一月一日起,執行董事認為本集團有三項可報告的分部:(1)按原設備製造(「原設備製造」)基準製造及銷售成衣;(2)製造及零售品牌時裝(「零售」);及(3)於中國的物業投資(「物業投資」)。自二零二一年一月一日起,由於本集團不再從事相關業務活動,於中國的物業開發業務(「物業開發」)不再為可報告分部之一。

分部資產總值不包括全部按中心基準管理的若干位於香港的投資物業、企業資產以及按公平值列賬在損益表中處理及按公平值列賬在其他全面收入表中處理的上市及非上市股本證券。

## 6 SEGMENT INFORMATION (Continued)

Turnover represents sale of goods and rental income. Sales between segments are carried out based on agreed terms similar to terms offered to third parties. 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)

營業額指銷售貨品及租金收入。分部之間的銷售乃基於與提供予第三方的條款相似的協定條款進行。呈報予執行董事的外部方收入所計量的方式乃與簡明綜合全面收入表貫徹一致。

		(Unaudited) (未經審核)			
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2021	截至二零二一年 六月三十日 止六個月				
Total revenue	總收入	558,614	215,699	21,884	796,197
Inter-segment revenue	分部間收入	(2,775)	(1,680)	(2,118)	(6,573)
<b>Revenue (from external customers)</b>	<b>收入(來自外部客戶)</b>	<b>555,839</b>	<b>214,019</b>	<b>19,766</b>	<b>789,624</b>
Segment (loss)/profit before income tax and gain on expropriation of land and properties	除所得稅前分部(虧損)/溢利以及土地及物業徵用收益	(108,681)	(10,265)	9,779	(109,167)
Gain on expropriation of land and properties	土地及物業徵用收益	25,553	—	—	25,553
<b>Segment (loss)/profit before income tax</b>	<b>除所得稅前分部(虧損)/溢利</b>	<b>(83,128)</b>	<b>(10,265)</b>	<b>9,779</b>	<b>(83,614)</b>
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	(29,607)	(10,290)	—	(39,897)
Depreciation of right-of-use assets (Note 9)	使用權資產折舊(附註9)	(5,707)	(3,448)	—	(9,155)
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	(4,984)	(388)	—	(5,372)
Finance income	融資收入	5,435	98	—	5,533
Finance costs	融資成本	(1,119)	(20)	—	(1,139)
Share of results of investments accounted for using the equity method	分佔使用權益法入賬的投資業績	(954)	—	—	(954)
Income tax credit/(expense)	所得稅抵免/(開支)	(581)	(4,922)	(1,574)	(7,077)

6 SEGMENT INFORMATION  
(Continued)

## 6 分部資料(續)

		(Unaudited) (未經審核)				
		OEM	Retail	Property	Property	Total
		原設備製造	零售	物業開發	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Six months ended</b>	<b>截至二零二零年</b>					
<b>30 June 2020</b>	<b>六月三十日</b>					
	<b>止六個月</b>					
Total revenue	總收入	572,969	156,649	—	10,755	740,373
Inter-segment revenue	分部間收入	(2,424)	(34)	—	(1,826)	(4,284)
<b>Revenue (from external customers)</b>	<b>收入(來自外部客戶)</b>	570,545	156,615	—	8,929	736,089
<b>Segment (loss)/profit before income tax</b>	<b>除所得稅前分部(虧損)/溢利</b>	(125,291)	(34,060)	176,877	4,439	21,965
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	(41,251)	(1,911)	—	—	(43,162)
Depreciation of right-of-use assets (Note 9)	使用權資產折舊(附註9)	(5,855)	(4,519)	—	—	(10,374)
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	(931)	(388)	—	—	(1,319)
Finance income	融資收入	4,225	60	—	—	4,285
Finance costs	融資成本	(5,892)	(1,580)	—	—	(7,472)
Share of results of investments accounted for using the equity method	分佔使用權益法入賬的投資業績	(225)	—	—	—	(225)
Income tax (expense)/credit	所得稅(開支)/抵免	(4,042)	6,315	(7,922)	(1,110)	(6,759)

6 SEGMENT INFORMATION  
(Continued)

## 6 分部資料(續)

		(Unaudited) (未經審核)			
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 June 2021</b>	於二零二一年 六月三十日				
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>1,712,366</b>	<b>1,424,217</b>	<b>813,229</b>	<b>3,949,812</b>
Total segment assets include: Investments accounted for using the equity method	分部資產總值包括： 使用權益法入賬的投資	15,135	—	—	15,135
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)	72,015	11,212	—	83,227
Tax recoverable	可收回稅項	1,120	1,526	—	2,646
Deferred income tax assets	遞延所得稅資產	18,562	88,756	—	107,318
		(Audited) (經審核)			
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2020</b>	於二零二零年 十二月三十一日				
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>2,159,002</b>	<b>1,362,716</b>	<b>446,556</b>	<b>3,968,274</b>
Total segment assets include: Investments accounted for using the equity method	分部資產總值包括： 使用權益法入賬的投資	1,544	—	—	1,544
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)	179,167	33,867	—	213,034
Tax recoverable	可收回稅項	3,816	2,769	—	6,585
Deferred income tax assets	遞延所得稅資產	18,383	81,426	—	99,809

## 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：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Total segment (loss)/profit before income tax</b>	除所得稅前分部(虧損)/溢利總額	<b>(83,614)</b>	21,965
Net fair value gains of FVPL	按公平值列賬在損益表中處理之金融資產之公平值收益淨額	<b>346</b>	678
Corporate overhead	企業經常費用	<b>(2,789)</b>	(3,315)
Fair value gains on investment properties	投資物業的公平值收益	—	1,200
Rental income	租金收入	<b>528</b>	111
<b>(Loss)/profit before income tax per condensed consolidated statement of comprehensive income</b>	簡明綜合全面收入表所列除所得稅前(虧損)/溢利	<b>(85,529)</b>	20,639

## 6 SEGMENT INFORMATION (Continued)

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

## 6 分部資料(續)

可報告分部的資產與資產總值的對賬如下：

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零二零年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>3,949,812</b>	3,968,274
FVPL	按公平值列賬在 損益表中處理 之金融資產	<b>6,524</b>	6,248
FVOCI	按公平值列賬在 其他全面收入 表中處理之 金融資產	<b>22,159</b>	8,640
Corporate assets	企業資產	<b>797</b>	949
Investment properties	投資物業	<b>30,000</b>	30,000
<b>Total assets per condensed consolidated balance sheet</b>	<b>簡明綜合資產 負債表所列 資產總值</b>	<b>4,009,292</b>	4,014,111

## 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：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
The PRC	中國	<b>498,308</b>	354,613
North America	北美洲	<b>219,043</b>	285,916
European Union	歐盟	<b>53,705</b>	80,683
Hong Kong	香港	<b>16,980</b>	13,001
Other countries	其他國家	<b>1,588</b>	1,876
		<b>789,624</b>	736,089

## 6 SEGMENT INFORMATION (Continued)

The total of non-current assets other than investments accounted for using the equity method, promissory note and deferred income tax assets are located in the following geographical areas:

## 6 分部資料(續)

非流動資產總額(不包括使用權益法入賬的投資、承兌匯票及遞延所得稅資產)位於以下地區：

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
The PRC	中國	<b>1,156,125</b>	1,005,205
Hong Kong	香港	<b>201,825</b>	209,135
North America	北美洲	<b>13,756</b>	14,894
		<b>1,371,706</b>	1,229,234

For the six months ended 30 June 2021 and 2020, there is no customer individually accounted for more than 10% of the Group's total revenue.

截至二零二一年及二零二零年六月三十日止六個月，並無客戶單獨佔本集團總收入之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 2021, 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。於二零二一年六月三十日，本集團確認與客戶合約相關的以下負債：

		<b>As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current contract liabilities	流動合約負債	<b>29,755</b>	37,794

## 6 SEGMENT INFORMATION (Continued)

The following table shows the amount of revenue recognised in the six months ended 30 June 2021 relating to carried-forward contract liabilities:

	<b>Six months ended 30 June</b>	
	<b>截至六月三十日止六個月</b>	
	<b>2021</b>	2020
	二零二一年	二零二零年
	<b>(Unaudited)</b>	(Unaudited)
	(未經審核)	(未經審核)
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	<b>31,141</b>	17,215

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

## 6 分部資料(續)

下表列示於截至二零二一年六月三十日止六個月因結轉合約負債而確認的收入金額：

本集團預期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				
		Trademark 商標	Exclusive supply right 獨家供應權	Total 總計	Investment Properties 投資物業	Property, plant and equipment 物業、廠房 及設備
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the six months ended</b>	<b>截至二零二一年</b>					
<b>30 June 2021</b>	<b>六月三十日止六個月</b>					
Opening net book amount at 1 January 2021	於二零二一年一月一日的 期初賬面淨值	4,216	38,685	42,901	476,556	533,320
Exchange differences	匯兌差額	—	210	210	5,629	5,677
Fair value losses	公平值虧損	—	—	—	(13,941)	—
Additions	添置	—	—	—	—	82,022
Disposals	出售	—	—	—	—	(13,691)
Expropriation	徵用	—	—	—	—	(1,376)
Transfers from owner-occupied properties to investment properties (Note)	自用物業轉為投資物業 (附註)	—	—	—	374,985	(252,621)
Transfers from assets held for sale (Note 13)	轉自持作出售資產(附註13)	—	—	—	—	5,286
Amortisation/depreciation (Note 20)	攤銷/折舊(附註20)	(388)	(4,984)	(5,372)	—	(39,897)
Closing net book amount at 30 June 2021	於二零二一年六月三十日的 期末賬面淨值	3,828	33,911	37,739	843,229	318,720
<b>For the six months ended</b>	<b>截至二零二零年</b>					
<b>30 June 2020</b>	<b>六月三十日止六個月</b>					
Opening net book amount at 1 January 2020	於二零二零年一月一日的 期初賬面淨值	4,991	9,583	14,574	371,232	480,208
Exchange differences	匯兌差額	—	(14)	(14)	(6,582)	(8,215)
Fair value losses	公平值虧損	—	—	—	(6,510)	—
Additions	添置	—	—	—	—	74,004
Disposals	出售	—	—	—	—	(271)
Amortisation/depreciation (Note 20)	攤銷/折舊(附註20)	(388)	(931)	(1,319)	—	(43,162)
Closing net book amount at 30 June 2020	於二零二零年六月三十日的 期末賬面淨值	4,603	8,638	13,241	358,140	502,564

## 7 CAPITAL EXPENDITURE (Continued)

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

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

The carrying amount and the fair value of the properties were HK\$252,621,000 and HK\$373,595,000 on the date of transfer, respectively.

The carrying amount and the fair value of the land use rights were HK\$940,000 (Note 9) and HK\$1,390,000 on the date of transfer, respectively.

The excess of the fair value over the carrying amount (net of deferred tax) of HK\$91,067,000 on the date of transfer was recorded in other comprehensive income as revaluation surplus.

## 7 資本開支(續)

附註：於本期間，本集團將位於杭州的若干自用物業及土地使用權轉為投資物業並出租。

該等投資物業的公平值乃由獨立合資格估值師(「估值師」)使用投資法之收益法，經考慮現有租賃協議之現時租金收入及租金上升潛力(採用合適租期／租金上升率)得出。

有關物業於轉撥日期的賬面值及公平值分別為252,621,000港元及373,595,000港元。

土地使用權於轉撥日期的賬面值及公平值分別為940,000港元(附註9)及1,390,000港元。

於轉撥日期公平值超出賬面值的部分(扣除遞延稅項)91,067,000港元於其他全面收入內入賬為重估盈餘。

**8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD****8 使用權益法入賬的投資**

Movements of investments accounted for using the equity method are as follows:

使用權益法入賬的投資的變動如下：

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At 1 January	於一月一日	<b>1,544</b>	1,236
Additions (Note)	新增(附註)	<b>14,528</b>	—
Share of (loss)/profit, net	分佔(虧損)/ 溢利淨額	<b>(954)</b>	166
Exchange differences	匯兌差額	<b>17</b>	142
		<b>15,135</b>	1,544

Note: On 28 January 2021, the Group entered into an investment agreement and an entrusted shareholding agreement pursuant to which the Group effectively acquired 14% equity interest of 杭州高鳴信息技術有限公司 ("Hangzhou Gaoming"), a company incorporated in the PRC at a net consideration of approximately RMB8,540,000 (approximately HK\$10,263,000). The Group accounted for Hangzhou Gaoming as an associate.

附註：於二零二一年一月二十八日，本集團訂立一項投資協議及一項委託持股協議，據此，本集團實際收購杭州高鳴信息技術有限公司（「杭州高鳴」，一家於中國註冊成立的公司）的14%股權，代價淨額為約人民幣8,540,000元（約10,263,000港元）。本集團將杭州高鳴入賬為一家聯營公司。

## 8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Note: (Continued)

During the six months ended 30 June 2021, the Group entered into a shareholders' agreement with Delta Industries Limited, a Hong Kong incorporated company (the "JV partner"), pursuant to which the Group and the JV partner converted China Ting Fashion Limited ("CT Fashion"), a then wholly owned subsidiary of the Group, into a joint venture. In May 2021, CT Fashion set up a subsidiary in Vietnam, namely Concept Creator Delta Garment Vietnam Limited, which will be engaged by the Group as a contract processor.

As at 30 June 2021, the total capital injections made by the Group and the JV partner into CT Fashion amounted to US\$550,000 (approximately HK\$4,265,000) and US\$450,000 (approximately HK\$3,489,000), respectively.

## 8 使用權益法入賬的投資(續)

附註：(續)

於截至二零二一年六月三十日止六個月內，本集團與三興實業有限公司(「合營公司合作夥伴」，一家於香港註冊成立的(公司)訂立一項股東協議，據此，本集團及合營公司合作夥伴將華鼎時裝有限公司(「華鼎時裝」，本集團當時的一家全資附屬公司)轉變為一家合營公司。於二零二一年五月，華鼎時裝於越南設立一家附屬公司，即 Concept Creator Delta Garment Vietnam Limited，該公司將由本集團聘請作為合約加工商。

於二零二一年六月三十日，本集團及合營公司合作夥伴對華鼎時裝的注資總額分別為550,000美元(約4,265,000港元)及450,000美元(約3,489,000港元)。

## 9 LEASES

Amounts recognised in the condensed consolidated balance sheet:

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Right-of-use assets	使用權資產		
Leasehold land and land use rights (Note)	租賃土地及土地使用權(附註)	<b>151,674</b>	151,325
Properties	物業	<b>20,215</b>	24,967
Office equipment	辦公設備	<b>129</b>	165
		<b>172,018</b>	176,457
Lease liabilities	租賃負債		
— Current portion	— 即期部分	<b>7,957</b>	9,721
— Non-current portion	— 非即期部分	<b>14,144</b>	17,026
		<b>22,101</b>	26,747

Additions to the right-of-use assets during the six months ended 30 June 2021 were approximately HK\$1,205,000 (2020: HK\$2,849,000).

## 9 租賃

於簡明綜合資產負債表確認的金額：

截至二零二一年六月三十日止六個月添置的使用權資產約為1,205,000港元(二零二零年：2,849,000港元)。

**9 LEASES (Continued)**

Note: During the six months ended 30 June 2021, the Group transferred owner-occupied land use rights with a carrying value of HK\$940,000 to investment properties (Note 7) and transferred assets held for sale with a carrying value of HK\$3,594,000 (Note 13) to owner-occupied land use rights.

Amounts recognised in the condensed consolidated statements of comprehensive income:

**9 租賃(續)**

附註：截至二零二一年六月三十日止六個月，本集團將賬面值為940,000港元的自用土地使用權轉為投資物業(附註7)，並將賬面值為3,594,000港元的持作出售資產(附註13)轉為自用土地使用權。

於簡明綜合全面收入表確認的金額：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Leasehold land and land use rights	租賃土地及土地使用權	<b>3,035</b>	3,297
Properties	物業	<b>6,083</b>	7,040
Office equipment	辦公設備	<b>37</b>	37
		<b>9,155</b>	10,374
Interests on lease liabilities	租賃負債利息	<b>412</b>	454
Expenses relating to short-term leases	短期租賃開支	<b>2,889</b>	1,831



**9 LEASES (Continued)**

The total cash outflow for leases during the six months ended 30 June 2021 was approximately HK\$9,282,000 (2020: HK\$9,533,000).

The Group leases various properties and office equipment. Rental contracts are typically made for fixed terms 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.

**9 租賃(續)**

截至二零二一年六月三十日止六個月的租賃現金流出總額約為9,282,000港元(二零二零年: 9,533,000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。

## 10 TRADE AND OTHER RECEIVABLES

## 10 應收貿易賬款及其他應收款項

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2020 於二零二零年 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	<b>429,127</b>	425,172
Less: Loss allowance	減：虧損撥備	<b>(100,442)</b>	(99,859)
Trade and bill receivables, net (Note (i))	應收貿易賬款及 應收票據淨額 (附註(i))	<b>328,685</b>	325,313
Amounts due from related parties (Note 25(b))	應收關連方款項 (附註25(b))	<b>41,459</b>	36,386
Compensation receivable from government	應收政府補償金	<b>85,814</b>	283,802
Disposal proceed receivable of FVPL in Zhejiang Haoran (Note 11)	出售於浙江浩然的 按公平值列賬在 損益表中處理之 金融資產的應收 所得款項 (附註11)	—	118,765
Prepayments	預付款項	<b>174,712</b>	192,382
Deposits and other receivables	按金及其他應收 款項	<b>110,534</b>	123,410
		<b>741,204</b>	1,080,058
Promissory note (Note (ii))	承兌票據(附註(ii))		
— Non-current portion	— 非即期部分	<b>24,250</b>	31,949
— Current portion	— 即期部分	<b>10,450</b>	9,382
		<b>34,700</b>	41,331

**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:

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零二零年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	<b>200,899</b>	157,004
31 to 60 days	31至60日	<b>45,391</b>	50,284
61 to 90 days	61至90日	<b>42,663</b>	51,521
91 to 120 days	91至120日	<b>73,189</b>	66,172
Over 120 days	超過120日	<b>66,985</b>	100,191
		<b>429,127</b>	425,172

**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:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	<b>99,859</b>	72,304
Provision for impairment losses, net	減值虧損撥備淨額	<b>86</b>	55,744
Write off	撇銷	<b>—</b>	(15,035)
Exchange differences	匯兌差額	<b>497</b>	(2,546)
At 30 June	於六月三十日	<b>100,442</b>	110,467

**(ii) Promissory note**

The Group held an interest-free promissory note due from a major customer of the Group with a principal of US\$8,000,000 (approximately HK\$61,880,000) repayable by 40 equal monthly instalments of US\$200,000 (approximately HK\$1,547,000) commencing from 1 August 2020. As at 30 June 2021, the outstanding principal of the promissory note was US\$5,800,000 (approximately HK\$44,863,000).

**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：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	<b>99,859</b>	72,304
Provision for impairment losses, net	減值虧損撥備淨額	<b>86</b>	55,744
Write off	撇銷	<b>—</b>	(15,035)
Exchange differences	匯兌差額	<b>497</b>	(2,546)
At 30 June	於六月三十日	<b>100,442</b>	110,467

**(ii) 承兌票據**

本集團持有一份應收本集團一名主要客戶的免息承兌票據，本金額為8,000,000美元（約61,880,000港元），應自二零二零年八月一日起分40期每月平均支付200,000美元（約1,547,000港元）進行償還。於二零二一年六月三十日，該承兌票據的未償還本金額為5,800,000美元（約44,863,000港元）。

## 11 FVPL

## 11 按公平值列賬在損益表中處理之金融資產

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零二零年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Listed equity securities (Note (i))	上市股本證券 (附註(i))	<b>6,524</b>	6,248

## 11 FVPL (Continued)

Movement of the Group's FVPL for the six months ended 30 June 2021 and 2020 is as follows:

## 11 按公平值列賬在損益表中處理之金融資產(續)

本集團截至二零二一年及二零二零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：

		(Unaudited) (未經審核)		
		Listed equity securities (Note (i))	FVPL in Zhejiang Haoran (Note (ii))	Total
		上市股本證券 (附註(i))	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))	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年 一月一日	6,248	—	6,248
Additions	添置	146	—	146
Disposals	處置	(213)	—	(213)
Net fair value gains (Note 19)	公平值收益淨額 (附註19)	264	—	264
Currency translation difference	貨幣換算差額	79	—	79
At 30 June 2021	於二零二一年 六月三十日	6,524	—	6,524
At 1 January 2020	於二零二零年 一月一日	5,647	304,858	310,505
Additions	添置	146	—	146
Disposals	處置	(274)	(298,971)	(299,245)
Net fair value gains (Note 19)	公平值收益淨額 (附註19)	302	—	302
Currency translation difference	貨幣換算差額	(109)	(5,887)	(5,996)
At 30 June 2020	於二零二零年 六月三十日	5,712	—	5,712

**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 1 January 2020, FVPL in Zhejiang Haoran represented the Group's 29% equity interest in, shareholder's loans and advances granted to Zhejiang Haoran totalled RMB272,511,000 (approximately HK\$304,858,000). The Group had been seeking for recovery of a portion of shareholder's loans and advance to Zhejiang Haoran and to enforce its right as a shareholder of Zhejiang Haoran through legal proceedings since 2016.

**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」)。

於二零二零年一月一日，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272,511,000元(約304,858,000港元)。自二零一六年以來，本集團始終試圖通過法律程序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股東的權利。

**11 FVPL (Continued)**

Notes: (Continued)

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

The Group was unable to obtain sufficient financial information of Zhejiang Haoran as at 1 January 2020 because management of Zhejiang Haoran did not provide such required financial information to the Group. As a result, the fair value of FVPL in Zhejiang Haoran as at 1 January 2020 was estimated by management using the adjusted net asset value approach based on Zhejiang Haoran's financial information as at 31 December 2016 which was the latest financial information available to the Group. The fair value of the Property and construction costs incurred for the Property subsequent to 31 December 2016 was adjusted to take into account certain more up to date financial information and other information made available in the process of legal proceedings in late 2019. No interest expense has been accrued subsequent to 31 December 2016. A minority interest discount rate of 40% was applied in the valuation as at 1 January 2020. The directors considered that the above-mentioned assumptions and basis applied in the fair value assessment of FVPL in Zhejiang Haoran were appropriate and represented their best estimates as at 1 January 2020.

**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)**

本集團無法取得浙江浩然於二零二零年一月一日的充分財務資料，因為浙江浩然的管理層未向本集團提供所要求的財務資料。因此，於浙江浩然的按公平值列賬在損益表中處理之金融資產於二零二零年一月一日的公平值乃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(即本集團可獲取的最新財務資料)使用經調整資產淨值法估計得出。該物業的公平值及該物業於二零一六年十二月三十一日後產生的建築成本，已經考慮二零一九年年底進行法院訴訟的過程中可取得的更多若干最新財務資料及其他資料後作出調整。於二零一六年十二月三十一日後並無產生利息開支。於二零二零年一月一日估值時採用的少數股東權益折讓率為40%。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上述假設及基準屬恰當，且繼續代表彼等於二零二零年一月一日的最佳估計。



**11 FVPL (Continued)**

Notes: (Continued)

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

Management assumed there was no change in the fair value of FVPL in Zhejiang Haoran during the six months period ended 30 June 2020 and the fair value of such FVPL at the date of disposal was of HK\$298,971,000. On 30 June 2020, the FVPL in Zhejiang Haoran was disposed of by the Group to a company designated by the major shareholder of Zhejiang Haoran (the “buyer”) at a consideration of HK\$491,482,000 and a disposal gain of HK\$193,275,000 was recognised accordingly in the Group’s condensed consolidated statement of comprehensive income for the six months ended 30 June 2020.

Disposal proceed of HK\$376,723,000 was received by the Group during the year ended 30 December 2020 while the remaining balance of HK\$118,765,000 was received by the Group during the six months period ended 30 June 2021.

**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)**

管理層假設，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於截至二零二零年六月三十日止六個月並無變化，且該按公平值列賬在損益表中處理之金融資產於出售日期的公平值為298,971,000港元。於二零二零年六月三十日，本集團將於浙江浩然的按公平值列賬在損益表中處理之金融資產出售予浙江浩然主要股東指定的一家公司(「買方」)，代價為491,482,000港元，並相應於本集團截至二零二零年六月三十日止六個月的簡明綜合全面收入表內確認處置收益193,275,000港元。

於截至二零二零年十二月三十一日止年度，本集團收到處置所得款項376,723,000港元，而本集團已於截至二零二一年六月三十日止六個月收到餘額118,765,000港元。

## 12 FVOCI

## 12 按公平值列賬在其他全面收入表中處理之金融資產

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed equity securities (Note (i))	上市股本證券 (附註(i))	18,060	7,297
Unlisted equity securities (Note (ii))	非上市股本證券 (附註(ii))	4,099	1,343
		<b>22,159</b>	8,640

Movement of the Group's FVOCI for the six months ended 30 June 2021 is as follows:

本集團截至二零二一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之金融資產變動如下：

		Listed equity securities 上市 股本證券 (Unaudited) (未經審核) HK\$'000 千港元	Unlisted equity securities 非上市 股本證券 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2021	於二零二一年 一月一日	7,297	1,343	8,640
Net fair value gains credited to equity	計入權益的公平值 收益淨額	10,745	2,738	13,483
Exchange differences	匯兌差額	18	18	36
At 30 June 2021	於二零二一年 六月三十日	<b>18,060</b>	<b>4,099</b>	<b>22,159</b>

**12 FVOCI (Continued)**

Movement of the Group's FVOCI for the six months ended 30 June 2020 is as follows:

		Listed equity securities 上市股本證券 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	9,087
Net fair value losses charged to equity	自權益扣除的公平值虧損淨額	(3,716)
At 30 June 2020	於二零二零年六月三十日	5,371

Notes:

- (i) As at 30 June 2021, the Group's FVOCI comprised 777,778 (31 December 2020: 777,778) common stocks of Xcel Brands, Inc., a company incorporated in the United States and listed in the NASDAQ. The fair value of all listed equity securities is based on their current bid prices in an active market.
- (ii) As at 30 June 2021, the Group's unlisted equity securities represented 6.5% equity interest of an investee (the "Investee"), a company incorporated in the PRC principally engaged in development and trading of Cartelo brand apparel products.

**12 按公平值列賬在其他全面收入表中處理之金融資產(續)**

本集團截至二零二零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之金融資產變動如下：

		Listed equity securities 上市股本證券 (Unaudited) (未經審核) HK\$'000 千港元
於二零二零年一月一日		9,087
自權益扣除的公平值虧損淨額		(3,716)
於二零二零年六月三十日		5,371

附註：

- (i) 於二零二一年六月三十日，本集團按公平值列賬在其他全面收入表中處理之金融資產包括Xcel Brands, Inc. (一間於美國註冊成立並於納斯達克上市的公司)的777,778股(二零二零年十二月三十一日：777,778股)普通股。所有上市股本證券的公平值均基於其在活躍市場上的當前報價而釐定。
- (ii) 於二零二一年六月三十日，本集團的非上市股本證券指被投資方(「被投資方」，一間於中國註冊成立的公司，主要從事Cartelo品牌服裝產品的開發及買賣)的6.5%股權。

**12 FVOCI (Continued)**

Notes: (Continued)

Fair value of the Group's equity interest in the Investee as at 30 June 2021 was determined by the Valuer using the market approach. The fair value was within level 3 of the fair value hierarchy. Key inputs to the valuation include the forecast of sales performance and the projected earnings before interest and taxes (the "EBIT") of the Investee and the selection of comparable companies. There are no interrelationships with those inputs. The better the forecast of the sales performance and the EBIT of the Investee, the higher the fair value.

**13 ASSETS HELD FOR SALE**

Properties and land use rights amounting to HK\$8,880,000 ceased to be classified as assets held for sale during the six months ended 30 June 2021 due to changes of the Group's disposal plan for such assets. Accordingly, properties and land use rights with carrying value of HK\$5,286,000 (Note 7) and HK\$3,594,000 (Note 9) have been reclassified to property, plant and equipment and right-of-use assets, respectively, and adjusted for depreciation amounting to HK\$284,000 and HK\$377,000 respectively that would have been recognised had these assets not been classified as held for sale.

**12 按公平值列賬在其他全面收入表中處理之金融資產(續)**

附註：(續)

於二零二一年六月三十日，本集團於被投資方的股權的公平值乃由估值師使用市場法釐定。相關公平值屬於公平值層級中的第3級。估值時使用的主要輸入數據包括被投資方的銷售表現預測及預計息稅前盈利(「EBIT」)以及可資比較公司的選擇。該等輸入數據之間並無相互關係。被投資方的銷售表現預測及EBIT越高，則公平值越高。

**13 持作出售資產**

截至二零二一年六月三十日止六個月，金額為8,880,000港元的物業及土地使用權因本集團對相關資產處置計劃的變動而不再分類為持作出售資產。因此，賬面值為5,286,000港元(附註7)及3,594,000港元(附註9)的物業及土地使用權已分別重新分類至物業、廠房及設備及使用權資產，並分別就倘若該等資產未被分類為持作出售而本應確認的折舊284,000港元及377,000港元作出調整。

## 14 RESERVES

## 14 儲備

		(Unaudited) (未經審核)						
		Share premium	Statutory reserves	Share-based compensation reserve 以股份支付 報酬儲備	Exchange reserve 匯兌儲備	Other reserves (Note) 其他儲備 (附註)	Retained earnings	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	978,251	209,050	7,071	257,718	288,910	892,364	2,633,364
Loss for the period	期內虧損	—	—	—	—	—	(93,919)	(93,919)
Currency translation differences	貨幣換算差額	—	—	—	34,229	—	—	34,229
Transfer to statutory reserves	轉至法定儲備	—	6,713	—	—	—	(6,713)	—
Fair value gains on FVOCI	按公平值列賬在其他全面收入表中處理之金融資產之公平值收益	—	—	—	—	13,483	—	13,483
Fair value gains on transfers of owner-occupied properties to investment properties, net of tax	自用物業轉為投資物業之公平值收益，扣除稅項	—	—	—	—	91,067	—	91,067
At 30 June 2021	於二零二一年六月三十日	978,251	215,763	7,071	291,947	393,460	791,732	2,678,224
At 1 January 2020	於二零二零年一月一日	978,251	157,066	7,071	123,023	240,826	798,304	2,304,541
Profit for the period	期內溢利	—	—	—	—	—	13,031	13,031
Currency translation differences	貨幣換算差額	—	—	—	(47,160)	—	—	(47,160)
Transfer to statutory reserves	轉至法定儲備	—	6,485	—	—	—	(6,485)	—
Fair value losses on FVOCI	按公平值列賬在其他全面收入表中處理之金融資產之公平值虧損	—	—	—	—	(3,716)	—	(3,716)
At 30 June 2020	於二零二零年六月三十日	978,251	163,551	7,071	75,863	237,110	804,850	2,266,696

**14 RESERVES (Continued)**

Note:

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

**14 儲備 (續)**

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。

**15 SHARE CAPITAL****15 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 2021 and 31 December 2020	法定： 於二零二一年 六月三十日及 二零二零年 十二月三十一日	<b>10,000,000</b>	<b>1,000,000</b>
Issued and fully paid: At 30 June 2021 and 31 December 2020	已發行及繳足： 於二零二一年 六月三十日及 二零二零年 十二月三十一日	<b>2,099,818</b>	<b>209,982</b>

## 16 TRADE AND OTHER PAYABLES

## 16 應付貿易賬款及其他應付款項

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and bill payables	應付貿易賬款及 應付票據	<b>399,708</b>	340,233
Other payables and accruals	其他應付款項及 應計費用	<b>225,559</b>	229,057
Amounts due to related parties (Note 25(b))	應付關連方款項 (附註25(b))	<b>425</b>	487
		<b>625,692</b>	569,777

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

應付貿易賬款及應付票據按發票日期之賬齡分析如下：

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	<b>297,652</b>	239,971
31 to 60 days	31至60日	<b>19,617</b>	35,011
61 to 90 days	61至90日	<b>20,484</b>	10,826
Over 90 days	超過90日	<b>61,955</b>	54,425
		<b>399,708</b>	340,233

## 17 BANK BORROWINGS

## 17 銀行借貸

		<b>As at 30 June 2021</b> 於二零二一年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Bank borrowings – secured	銀行借貸 – 有抵押	<b>135,128</b>	270,129

Borrowings are analysed as follows:

借貸分析如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2020 二零二零年 (Unaudited) (未經審核) <b>HK\$'000</b> 千港元
At 1 January	於一月一日	<b>270,129</b>	424,855
New borrowings	新增借貸	<b>34,852</b>	360,565
Repayments of borrowings	償還借貸	<b>(170,717)</b>	(175,013)
Currency translation differences	貨幣換算差額	<b>864</b>	(1,873)
At 30 June	於六月三十日	<b>135,128</b>	608,534



## 簡明綜合中期財務資料附註

## 18 OTHER INCOME

## 18 其他收入

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Government grants	政府補助金	<b>4,036</b>	4,175
Rental income	租金收入	<b>11,190</b>	4,178
Investment income	投資收入	<b>1,123</b>	496
Building management income	樓宇管理收入	<b>821</b>	212
Others	其他	<b>1,670</b>	1,011
		<b>18,840</b>	10,072

## 19 OTHER GAINS, NET

## 19 其他收益淨額

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Gain on expropriation of land and properties (Note)	土地及物業徵用收益(附註)	<b>25,553</b>	—
Gain on disposal of FVPL in Zhejiang Haoran	處置於浙江浩然的按公平值列賬在損益表中處理之金融資產之收益	—	193,275
Losses on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	<b>(191)</b>	(200)
Net fair value gains of FVPL — realised	按公平值列賬在損益表中處理之金融資產之公平值收益淨額 — 已變現	<b>82</b>	376
Net fair value gains of FVPL — unrealised (Note 11)	按公平值列賬在損益表中處理之金融資產之公平值收益淨額 — 未變現(附註11)	<b>264</b>	302
Fair value losses on investment properties (Note 7)	投資物業的公平值虧損(附註7)	<b>(13,941)</b>	(6,510)
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	<b>(2,198)</b>	5,534
		<b>9,569</b>	192,777

**19 OTHER GAINS, NET (Continued)**

Note: During the six months ended 30 June 2021, the Group's land and properties located in Hangzhou with net book value of HK\$1,485,000 (2020: Nil) were expropriated by local government. A compensation of HK\$27,038,000 (2020: Nil) was granted by local government in this regard, resulting in a net gain of HK\$25,553,000 (2020: Nil).

Compensation proceed of HK\$21,630,000 (2020: Nil) has been received by the Group during the current period while the remaining balance of HK\$5,408,000 (2020: Nil) was recorded as part of the Group's other receivables as at 30 June 2021.

**19 其他收益淨額(續)**

附註：截至二零二一年六月三十日止六個月，本集團位於杭州的賬面淨值為1,485,000港元(二零二零年：無)的土地及物業被當地政府徵用。當地政府就此授予相關補償金27,038,000港元(二零二零年：無)，因而產生淨收益25,553,000港元(二零二零年：無)。

本集團於本期間內已收到補償金款項21,630,000港元(二零二零年：無)，而餘額5,408,000港元(二零二零年：無)入賬計入本集團於二零二一年六月三十日的其他應收款項。

**20 OPERATING LOSS/PROFIT**

The following items have been charged 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：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>39,897</b>	43,162
Depreciation of right-of-use assets	使用權資產折舊	<b>9,155</b>	10,374
Amortisation of intangible assets	無形資產攤銷	<b>5,372</b>	1,319
Provision for impairment of inventories	存貨減值撥備	<b>84,547</b>	49,106
Employee benefits expenses	僱員福利開支	<b>195,306</b>	138,907

## 21 FINANCE INCOME/(COSTS), NET

## 21 融資收入／(成本)淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Finance income — interest income on	融資收入		
— bank deposits	— 利息收入來自 — 銀行存款	3,152	1,911
— promissory note	— 承兌票據	2,381	2,374
		<b>5,533</b>	4,285
Finance costs	融資成本		
— interest expense on bank borrowings	— 銀行借款 利息開支	(1,333)	(8,675)
— interest expense on lease liabilities	— 租賃負債 利息開支	(412)	(454)
		<b>(1,745)</b>	(9,129)
— amount capitalised (Note)	— 資本化金額 (附註)	606	1,657
		<b>(1,139)</b>	(7,472)
Finance income/(costs), net	融資收入／(成本) 淨額	<b>4,394</b>	(3,187)

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings during the six months ended 30 June 2021, in this case 0.58% (2020: 1.28%).

附註：於釐定將予以資本化的借款成本金額時使用的資本化率為截至二零二一年六月三十日止六個月本集團的一般性借款所適用的加權平均利率0.58% (二零二零年：1.28%)。

## 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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	18	5,022
— PRC enterprise income tax	— 中國企業 所得稅	14,747	8,855
Deferred income tax	遞延所得稅	<b>(7,688)</b>	(7,118)
		<b>7,077</b>	6,759

Hong Kong profits tax has been provided for at the rate of 8.25% on the estimated assessable profit up to HK\$2,000,000 and 16.5% on any part of estimated assessable profit over HK\$2,000,000 during the period (2020: Same).

The PRC enterprise income tax is calculated based on the statutory profits of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations. The standard PRC enterprise income tax rate is 25% (2020: 25%) during the period. During the six months ended 30 June 2021 and 2020, 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%.

期內，就估計應課稅溢利不超過2,000,000港元而言，香港利得稅以稅率8.25%作出撥備，而就估計應課稅溢利超過2,000,000港元以上的任何部分而言，以稅率16.5%作出撥備(二零二零年：相同)。

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%(二零二零年：25%)。於截至二零二一年及二零二零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。

**23 (LOSS)/EARNINGS PER SHARE**

The calculation of basic loss/earnings per share is based on the Group's loss attributable to equity holders of the Company of approximately HK\$93,919,000 (2020: profit attributable to equity holders of the Company of approximately HK\$13,031,000) and weighted average number of ordinary shares in issue during the period of approximately 2,099,818,000 (2020: 2,099,818,000).

Diluted loss/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 2021 and 2020, there were no dilutive potential ordinary shares deemed to be issued under the share option scheme as there are no outstanding options during the six months ended 30 June 2021 and 2020.

**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虧損約93,919,000港元(二零二零年:本公司股權持有人應佔溢利約13,031,000港元)及期內已發行普通股之加權平均數約2,099,818,000股(二零二零年: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兌換後,根據發行在外股份之加權平均數作出調整計算。截至二零二一年及二零二零年六月三十日止六個月內,概無視為根據購股權計劃將予發行的潛在攤薄普通股,因為於截至二零二一年及二零二零年六月三十日止六個月內概無尚未行使的購股權。

**24 COMMITMENTS****(a) Capital commitment**

At 30 June 2021, the Group had the following capital commitments:

**24 承擔****(a) 資本承擔**

於二零二一年六月三十日，本集團有以下資本承擔：

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Contracted but not provided for:	已訂約但未撥備：		
— Property, plant and equipment	— 物業、廠房及設備	<b>8,714</b>	15,371

**24 COMMITMENTS (Continued)****24 承擔 (續)****(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 7 years, escalation claims and renewal rights.

At 30 June 2021, the Group had total future minimum lease receipts under non-cancellable operating leases falling due as follows:

**(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七年，並附有加租權及續約權。

於二零二一年六月三十日，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：

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日 (Unaudited) (未經審核)	於二零二零年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
— No later than 1 year	— 不超過1年	<b>53,174</b>	28,066
— Later than 1 year and no later than 2 years	— 超過1年但 不超過2年	<b>46,671</b>	24,430
— Later than 2 years and no later than 3 years	— 超過2年但 不超過3年	<b>31,183</b>	18,849
— Later than 3 years and no later than 4 years	— 超過3年但 不超過4年	<b>11,269</b>	4,795
— Later than 4 years and no later than 5 years	— 超過4年但 不超過5年	<b>8,586</b>	3,697
— Later than 5 years	— 5年以上	<b>14,287</b>	15,445
		<b>165,170</b>	95,282

**24 COMMITMENTS (Continued)****(c) Operating lease commitment as lessee**

The future aggregate minimum lease payments under non-cancellable operating leases not recognised in the condensed consolidated interim financial statements are as follows:

		<b>As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
No later than 1 year	不超過1年	<b>203</b>	966

**24 承擔 (續)****(c) 經營租賃承擔 — 作為承租人**

不可撤銷經營租賃項下未於簡明綜合中期財務報表內確認的未來最低租賃付款總額如下：



**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 ultimate parent of the Group is Longerview Investments Limited (incorporated in the British Virgin Islands).

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

**Name**  
名稱**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。本集團之最終母公司為Longerview Investments Limited(於英屬處女群島註冊成立)。

董事認為下列公司為本集團之關連方：

**Relationship with the Group**  
與本集團之關係

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

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

由於華盛輔料及杭州冉悅並無登記或可供使用英文名稱，故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 has been determined based on mutual negotiation and agreement between the Group and the related parties.

**(a) 與關連方進行之交易**

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

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Purchases of accessories from Huasheng	向華盛輔料採購輔料	<b>961</b>	1,498
Sales of garments to Hangzhou Ranyue	向杭州冉悅銷售成衣	<b>8,344</b>	8,994
Management fee to a joint venture	向一間合營公司支付管理費	<b>857</b>	—

**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**

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Receivable from a joint venture	應收一間合營公司款項	<b>10</b>	—
Receivables from associates	應收聯營公司款項	<b>41,459</b>	36,386
Payables to associates	應付聯營公司款項	<b>425</b>	487

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

As at 30 June 2021, amount due from a joint venture of HK\$3,960,000 (31 December 2020: HK\$3,910,000) has been fully impaired.

所有應收／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。

於二零二一年六月三十日，應收一間合營公司款項3,960,000港元(二零二零年十二月三十一日：3,910,000港元)已全額減值。

**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**

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and other	薪金及其他短期		
short-term employee	僱員福利		
benefits		<b>5,775</b>	5,095
Post-employment benefits	退休福利	<b>69</b>	68
		<b>5,844</b>	5,163

### 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 67, which comprises the interim condensed consolidated balance sheet of China Ting Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2021 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on 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之有限公司)*

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第4至67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」)於二零二一年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合全面收入表、中期簡明綜合權益變動報表和中期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上或承擔責任。

### SCOPE OF REVIEW

Except as explained in the following paragraph, 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 asset at fair value through profit or loss (“FVPL”) in Zhejiang Haoran Property Company Limited (“Zhejiang Haoran”) up to 30 June 2020 (the “date of disposal”), which represented the Group’s equity interests in, shareholder’s loans and advances granted to, Zhejiang Haoran. The Group disposed of this FVPL in Zhejiang Haoran to the major shareholder of Zhejiang Haoran at a consideration of approximately HK\$491 million on 30 June 2020 and recognised a disposal gain of HK\$193 million in the Group’s condensed consolidated statement of comprehensive income for the six months ended 30 June 2020.

### 審閱範圍

除下文段落所說明者外，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所討論，貴集團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之金融資產（「按公平值列賬在損益表中處理之金融資產」）直至二零二零年六月三十日（「出售日期」），指 貴集團於浙江浩然的股權以及向其提供的股東貸款及墊款。於二零二零年六月三十日，貴集團將此於浙江浩然的按公平值列賬在損益表中處理之金融資產出售予浙江浩然的主要股東，代價為約491百萬港元，並於截至二零二零年六月三十日止六個月的簡明綜合全面收入表中確認處置收益193百萬港元。

We have previously qualified our review conclusion in respect of the Group's condensed interim financial information for the six months ended 30 June 2020 due to limitation of scope as we were unable to obtain sufficient appropriate evidence we considered necessary to assess management's valuation of the FVPL in Zhejiang Haoran to determine whether any adjustments were necessary to the balance of the FVPL in Zhejiang Haoran as at 1 January 2020 of HK\$305 million and at the date of disposal of 30 June 2020 of HK\$299 million, respectively. Any adjustments to the carrying value of FVPL in Zhejiang Haoran as at 1 January 2020 and at the date of disposal could have a significant consequential effect on the fair value gain of nil, disposal gain of HK\$193 million and exchange loss of HK\$6 million recognised in the condensed consolidated interim statement of comprehensive income for the six months ended 30 June 2020.

Because of the possible effects of this matter on the comparability of the current period's figures and the corresponding figures for the six months ended 30 June 2020 in the interim condensed consolidated income statement and the interim condensed consolidated statement of changes in equity and the related notes disclosures, our review conclusion on the interim financial information for the six months ended 30 June 2021 is therefore qualified.

我們先前因範圍受限而就 貴集團截至二零二零年六月三十日止六個月的簡明中期財務資料出具了保留的審閱結論，原因是我們無法獲取我們認為屬必要的充分及恰當證據，以評估管理層對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估值，從而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之金融資產分別於二零二零年一月一日及出售日期二零二零年六月三十日的結餘305百萬港元及299百萬港元作出任何調整。對於浙江浩然的按公平值列賬在損益表中處理之金融資產於二零二零年一月一日及出售日期的賬面值作出的任何調整，均可能對截至二零二零年六月三十日止六個月的簡明綜合中期全面收入表中確認的公平值收益零、處置收益193百萬港元及匯兌虧損6百萬港元產生重大影響。

由於中期簡明綜合收益表及中期簡明綜合權益變動表以及相關附註披露內本期數字與截至二零二零年六月三十日止六個月的相應數字的可比性可能因上述事宜而受到影響，因此，我們就截至二零二一年六月三十日止六個月的中期財務資料發表保留審閱結論。

### **QUALIFIED CONCLUSION**

Based on our review, except for the possible effects on the corresponding figures of the matter described in the Basis for 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, 27 August 2021

### **保留結論**

根據我們的審閱，除我們的報告「保留結論之基準」一節所述事項對相應數字的潛在影響外，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，二零二一年八月二十七日



### BUSINESS REVIEW

In the first half of 2021, the novel coronavirus (“COVID-19”) pandemic still raged around the world, and variant strains of higher infectivity cast shadows over the markets struggling for economic recovery, among which, the raw material and the transportation and logistics had experienced significant setbacks. The textile and apparel industry also encountered a challenging environment in the first half of 2021 and recorded even a further decline as compared to 2020.

Affected by various unfavourable factors relating to epidemic prevention and control, the trends of purchase orders made by the Group’s customers are short-term, and focused on low prices items and are unable to satisfy the Group’s production capacity for the same, thereby generating no significant driving force to the recovery of the Group’s export business. On the other hand, the Group’s processing business for the domestic brands, e-commerce orders, live broadcasting orders and other new types of orders recorded a steady growth, which are the main driver for the transformation and the development of the Group in recent years. As of 30 June 2021, the total sales of the Group’s OEM/ODM business recorded a year-on-year decrease of 2.6%.

### 業務回顧

二零二一年上半年，新型冠狀病毒肺炎（「新冠」）疫情依舊肆虐全球，傳播性更強的變異病毒株給為經濟復甦而掙扎的市場蒙上了層層陰影，其中原材料、交通物流大幅受挫。二零二一年上半年，紡織服裝行業亦面臨形勢嚴峻，同比二零二零年甚至出現進一步下滑。

受與疫情防控有關的各種不利因素的影響，集團客戶所下的採購訂單呈短期趨勢，且側重於低價商品，無法滿足集團的相關商品產能，對集團外貿業務的復甦並無明顯推動作用。另一方面，集團的國內品牌、電子商務訂單、直播訂單等新型訂單加工業務穩中有升，也是近年來集團轉型發展的主要推動力量。截止二零二一年六月三十日，集團OEM/ODM業務銷售總額同比下滑2.6%。

In terms of the retail business, the Group has been actively exploring different marketing channels, introducing new trendy brands, improving the digital operation level, improving the flexible supply chain capabilities, expanding the talent team and taking advantage of new marketing channels to enhance the brand influence. In the first half of this year, the Group achieved satisfying results in marketing channel expansion and the performance of the trendy brands. For self-owned brands such as FINITY and Riverstone, the Group also achieved a sustainable development by improving product design, expanding channel resources and increasing investment in new retail shops. With such efforts, there were substantial increases recorded in both sales performance and operating profit, with a year-on-year increase of 36.7% in the amount of sales revenue.

In terms of the leasing business of the industrial park, driven by the strong economic growth in the PRC as a whole, the Group was able to lease out almost all units to tenants and the investment property business was making a significant profit contribution to the profit of the Group. The Directors expect that the industrial park business would continue to bring additional returns to the Group in the future.

零售業務方面，本集團一直積極開拓不同的營銷渠道，引入新的潮流品牌，提升數字化運營水平，提高個性化供應鏈能力，擴充人才團隊，利用新的營銷渠道提高品牌影響力。今年上半年，集團在潮流品牌的營銷渠道拓展和業績上都取得了喜人的成績。FINITY和Riverstone等自有品牌也通過提升產品設計，擴大渠道資源，加大新零售店的投入而取得了持續性的發展。實現了銷售業績、經營利潤的大幅增長。同比去年，實現銷售收入增長36.7%。

園區租賃業務方面，在中國整體經濟強勢向好的帶動之下，集團得以將幾乎全部單位出租予租戶，投資物業業務為集團的利潤作出了巨大的利潤貢獻。董事預期，未來園區業務將繼續為集團帶來更多的收益回報。

### FINANCIAL REVIEW

#### Review of operations

During the six months ended 30 June 2021, the Group's revenue amounted to HK\$789.6 million, representing an increase of 7.3% as compared with HK\$736.0 million for the corresponding period in 2020. The gross profit for the six months ended 30 June 2021 was HK\$134.4 million, representing an increase of 20.1% as compared with HK\$111.9 million for the corresponding period in 2020. The net loss attributable to equity holders was HK\$93.9 million. Loss per share was HK cents 4.47 and net asset value per share was HK\$1.38.

#### OEM/ODM Business

During the period under review, the turnover derived from our OEM/ODM business recorded a decrease from HK\$570.5 million to HK\$555.8 million for the corresponding period in 2020. Apparel in silk, cotton and synthetic fabrics continues to be the major products of the Group, which contributed HK\$422.5 million (2020: HK\$432.7 million), representing 76.0% (2020: 75.8%) 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\$193.6 million (2020: HK\$285.9 million), representing 34.8% (2020: 50.1%) of the total turnover of our OEM/ODM business. Sales to Europe and other countries were HK\$53.3 million (2020: HK\$80.7 million) and HK\$308.9 million (2020: HK\$203.9 million), respectively.

#### 財務回顧

#### 營運回顧

截至二零二一年六月三十日止六個月，本集團的收入為789.6百萬港元，較二零二零年同期的736.0百萬港元增加7.3%。截至二零二一年六月三十日止六個月，毛利為134.4百萬港元，較二零二零年同期的111.9百萬港元增加20.1%。股權持有人應佔虧損淨額為93.9百萬港元。每股虧損為4.47港仙，每股資產淨值為1.38港元。

#### 原設備製造／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二零二零年同期的570.5百萬港元減少至555.8百萬港元。絲綢、棉及合成纖維服裝繼續成為本集團的主要產品，帶來422.5百萬港元（二零二零年：432.7百萬港元），佔原設備製造／原設計製造業務總營業額的76.0%（二零二零年：75.8%）。

美國客戶繼續成為本集團的主要市場，銷售額為193.6百萬港元（二零二零年：285.9百萬港元），佔原設備製造／原設計製造業務總營業額的34.8%（二零二零年：50.1%）。對歐洲及其他國家的銷售額分別為53.3百萬港元（二零二零年：80.7百萬港元）及308.9百萬港元（二零二零年：203.9百萬港元）。

### Fashion Retail Business

During the six months ended 30 June 2021, the retail sales increased to HK\$214.0 million from HK\$156.6 million for the corresponding period in 2020. FINITY, the major brand of the Group, contributed HK\$123.7 million to the retail business, representing an increase of 30.8% as compared with HK\$94.6 million for the corresponding period in 2020.

In terms of retail revenue analysis by sales channels, sales from concessions amounted to HK\$104.6 million (2020: HK\$53.6 million), accounting for 48.9% of total retail turnover. Sales from free-standing stores, franchisees and e-commerce amounted to HK\$3.8 million (2020: HK\$3.3 million), HK\$41.1 million (2020: HK\$32.2 million) and HK\$64.5 million (2020: HK\$67.5 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 2019, and continued to expand the plant area in current period. The main purpose of the China Ting International Fashion Base is 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.

### 時裝零售業務

截至二零二一年六月三十日止六個月，零售銷售額增加至214.0百萬港元，而二零二零年同期為156.6百萬港元。本集團的主要品牌FINITY（菲妮迪）為零售業務帶來123.7百萬港元，較二零二零年同期的94.6百萬港元增加30.8%。

就按銷售渠道分析的零售收入而言，專櫃銷售額為104.6百萬港元（二零二零年：53.6百萬港元），佔零售總營業額48.9%。專賣店、專營代理商及電商的銷售額分別為3.8百萬港元（二零二零年：3.3百萬港元）、41.1百萬港元（二零二零年：32.2百萬港元）及64.5百萬港元（二零二零年：67.5百萬港元）。

### 物業投資業務

於二零一九年，本集團已將部分工業園改為華鼎國際時尚產業基地，並於本期間繼續擴大廠房面積。華鼎國際時尚產業基地的主要目的是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。

During the six months ended 30 June 2021, the revenue from our property investment business amounted to HK\$19.8 million, representing an increase of 122.5% as compared with HK\$8.9 million for the corresponding period in 2020.

### Liquidity and Financial Resources

During the six months ended 30 June 2021, the Group satisfied their working capital needs principally from its business operations. As at 30 June 2021, the Group had cash and cash equivalents of HK\$641.8 million, representing an increase of HK\$64.6 million as compared with HK\$577.2 million as of 31 December 2020. The Group's total bank borrowings were HK\$135.1 million (31 December 2020: HK\$270.1 million). The debt to equity ratio (total borrowings as a percentage of total equity) was 4.6% (31 December 2020: 9.4%). 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.

### Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2021.

截至二零二一年六月三十日止六個月，我們物業投資業務的收入為19.8百萬港元，較二零二零年同期的8.9百萬港元增加122.5%。

### 流動資金及財務資源

截至二零二一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。於二零二一年六月三十日，本集團的現金及現金等值項目為641.8百萬港元，較截至二零二零年十二月三十一日的577.2百萬港元增加64.6百萬港元。本集團的銀行借貸總額為135.1百萬港元（二零二零年十二月三十一日：270.1百萬港元）。負債對權益比率（總借貸佔總權益的百分比）為4.6%（二零二零年十二月三十一日：9.4%）。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。

### 或然負債

於二零二一年六月三十日，本集團並無重大或然負債。

### BUSINESS OUTLOOK

The negative impact of the COVID-19 pandemic worldwide continues, and the Group's OEM/ODM business has been affected by the pandemic for a long time. It would be difficult to return to the pre-pandemic level of business within a short period of time. The domestic economy in the PRC is stable and improving; and the COVID-19 epidemic in the PRC is under control even though there are sporadic outbreaks. Hence the Group's domestic processing business has been generally on the rise, which, however, is set-off by the decline in the export business to a certain extent and is unable to fully reverse the overall decrease in the processing business.

The retail business showed a strong growth in the first half of the year. In the second half of the year, with further expansion in the number of the brick-and-mortar stores and the rapid development of online sales, the development of the brand retail business is optimistic in the foreseeable future. With the establishment of online and offline channels in the early stage, the improvement of product design, the expansion of the talent team, the construction of an intelligent and flexible supply chain platform and the application of digital marketing methods, one development focus of the Group will lean over the brand retail business in the future.

### 業務展望

全球範圍內疫情帶來的負面影響仍在繼續，集團的OEM/ODM業務已長時間受到疫情的影響，短期內可能難以恢復到疫情前的業務水平。中國國內經濟平穩向好；中國的新冠疫情雖有點狀爆發但整體已得到控制。因此，集團的國內加工業務總體呈上升趨勢，但在一定程度上被出口業務的下滑所抵銷，不足以全面扭轉加工業務的整體下滑趨勢。

零售業務在上半年表現出強勁增長，下半年伴隨著實體門店數量的進一步擴張，和線上銷售的快速發展，品牌零售業務於可見將來的發展前景較為樂觀。伴隨著前期線上線下渠道的鋪設，產品設計的提升，人才團隊的充實，智能化柔性化供應鏈平台打造，數字化營銷手段應用，未來集團發展的重心之一將更多地移向品牌零售業務。

With the discussion and adjustment of the architectural design plans of the industrial park for more than half a year, the overall upgrading and renovation plans of China Ting's industrial park on Beisha Road have been basically finalised, and the construction is expected to commence before the end of this year. The construction and renovation would take a number of years to complete. The buildings and underground spaces of approximately 600,000 square meters are expected to bring considerable income to the Group and provide sufficient space for the Group's diversified business development in the future.

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2021.

### HUMAN RESOURCES

As at 30 June 2021, the Group employed a total of 3,700 employees in the Mainland China, Hong Kong and the United States.

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

經過半年多的園區建築設計方案討論與調整，整個華鼎北沙路園區的提升改造方案已經基本完成，並預計於今年年底前開工。建設及改造工程將歷時數年才可完成。約60萬方的樓宇和地下空間預期能為集團帶來可觀的收入，同時為集團未來多元化業務發展提供了空間保障。

### 中期股息

董事會不建議派付截至二零二一年六月三十日止六個月的任何中期股息。

### 人力資源

於二零二一年六月三十日，本集團在中國內地、香港及美國合共僱用3,700名僱員。

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

Pursuant to the applicable laws and regulations, the Group has participated in relevant defined contribution retirement schemes 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.

### **CAPITAL EXPENDITURE AND COMMITMENTS**

The Group exercised careful control over capital expenditure. The Group incurred capital expenditures of HK\$82.0 million for the six months ended 30 June 2021 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 2021 amounted to HK\$8.7 million, which were mainly related to the construction of the China Ting International Fashion Base.

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。

### **資本開支及承擔**

本集團審慎控制資本開支。截至二零二一年六月三十日止六個月，本集團產生資本開支82.0百萬港元，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。於二零二一年六月三十日，本集團已訂約但未產生的資本承擔為8.7百萬港元，主要與建設華鼎國際時尚產業基地有關。



### **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL**

Save as disclosed in Note 8 above, the Group has no significant investments, material acquisition and disposal for the six months ended 30 June 2021.

### **SUBSEQUENT EVENTS**

There were no material subsequent events undertaken by the Group after 30 June 2021 and up to date of this report.

### **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.

The sales and purchase of raw materials of the Group are mainly denominated in USD and Renminbi (“RMB”). During the periods, approximately 33.4% and 66.6% of revenue were denominated in USD and RMB respectively, and approximately 1.8% and 98.2% of purchase of raw materials were denominated in USD and RMB, respectively.

### **重要投資、重大收購及出售事項**

除上文附註8所披露者外，截至二零二一年六月三十日止六個月，本集團並無任何重要投資、重大收購及出售事項。

### **期後事項**

本集團於二零二一年六月三十日後及直至本報告日期並無任何重大期後事項。

### **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。

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33.4%及66.6%分別以美元及人民幣計值，原材料採購的約1.8%及98.2%分別以美元及人民幣計值。

As at 30 June 2021, approximately 31.9%, 65.7% and 2.4% of cash and bank balances were denominated in USD, RMB and HK\$, respectively, and approximately 83.9% and 16.1% of bank borrowings were denominated in 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.

於二零二一年六月三十日，有約31.9%、65.7%及2.4%的現金及銀行結餘分別以美元、人民幣及港元計值，有約83.9%及16.1%的銀行借款分別以港元及人民幣計值。

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 of 30 June 2021, 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 (the “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 (the “Model Code”) 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

截至二零二一年六月三十日，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董事進行證券交易的標準守則（「標準守則」）規定須要知會本公司及聯交所的權益及淡倉如下：

# Other Information

## 其他資料

### (a) Beneficial interests in the shares of the Company

### (a) 於本公司股份的實益權益

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%

\* The approximate percentage of interest in the Company is based on the issued share capital of the Company as at 30 June 2021.

\* 佔本公司權益概約百分比乃按本公司於二零二一年六月三十日的已發行股本計算。

## Notes:

1. The letter “L” stands for the Director’s long position in shares.
2. Longerview Investment 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 Limited (“In Holdings”) which is wholly-owned by Mr. TING Hung Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Hung Yi. Mr. TING Hung Yi 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 Mr. TING Man Yi, Firmsuccess, Mr. TING Hung Yi, In Holdings, Mr. DING Jianer, Willport Investments Limited (“Willport”) and Longerview (collectively the “Controlling Shareholders”), each of the Controlling Shareholders (other than Longerview) has agreed to enter into pre-emptive arrangements in respect of their shareholding in Longerview. For the purpose of Part XV of the SFO, each of Mr. TING Man Yi, Mr. TING Hung Yi and Mr. DING Jianer is therefore deemed to have effective voting power in respect of the 1,490,000,000 shares held by Longerview. As such, Mr. DING Jianer is also deemed to be interested in the 1,490,000,000 shares held by Longerview.

## 附註：

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

# Other Information

## 其他資料

### (b) Beneficial interests in the shares of associated corporations

### (b) 於相聯法團股份的實益權益

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

Notes:

附註：

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

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

Save as disclosed above, as of 30 June 2021, to the knowledge of the Company, none of the Directors or the chief executive of the Company and any of their associates had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been 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.

除上文所披露者外，截至二零二一年六月三十日，據董事所知，概無董事或本公司最高行政人員及彼等之任何聯繫人於本公司及其相聯法團（按證券及期貨條例第XV部的涵義）的任何股份、相關股份或債權證中，擁有或被視作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，或根據標準守則規定須知會本公司及聯交所的權益及淡倉。

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

As of 30 June 2021, 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

於二零二一年六月三十日，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 a 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 a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	70.96%
Willport	Interest of a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	70.96%

\* The approximate percentage of interest in the Company is based on the issued share capital of the Company as at 30 June 2021.

\* 佔本公司權益概約百分比乃按本公司於二零二一年六月三十日的已發行股本計算。



### 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.

Save as disclosed above, as of 30 June 2021, the Directors were not aware of any other person or corporation having an interest or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### 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。

除上文所披露者外，截至二零二一年六月三十日，董事概無知悉任何其他人士或法團於本公司股份、相關股份或債權證中擁有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權益或淡倉。

### SHARE OPTION SCHEME

No share option scheme had been adopted by the Group as of 30 June 2021.

### 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 for the six months ended 30 June 2021.

### AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee") 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.

### 購股權計劃

截至二零二一年六月三十日，本集團並無採納任何購股權計劃。

### 購買、出售及贖回上市證券

截至二零二一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（「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。

### **The views of the Audit Committee on the Qualified Conclusion**

At the meeting of the Audit Committee of the Board held on 27 August 2021, the independent non-executive Directors, being all members of the Audit Committee, reviewed the Auditor's Report on Review of Interim Financial Information to the Board of Directors of China Ting Group Holdings Limited covering the period ended 30 June 2021.

The Audit Committee noted that the Auditor is giving a qualified conclusion because of the possible effects on the comparability of the current period's figures and the corresponding figures for the six months ended 30 June 2020 in the interim condensed consolidated statement of comprehensive income and the interim condensed consolidated statement of changes in equity and the related notes disclosures. The Audit Committee understood that except for the basis of the qualification as mentioned above, nothing has come to the auditor's attention that causes the auditor to believe that the interim financial information of the Group for the six months ended 30 June 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". On this basis, the Audit Committee has accepted the Report.

### **審核委員會對保留結論的看法**

在董事會審核委員會於二零二一年八月二十七日舉行的會議上，獨立非執行董事（即審核委員會全體成員）審閱了致華鼎集團控股有限公司董事會有關審閱截至二零二一年六月三十日止六個月中期財務資料的核數師報告。

審核委員會注意到，核數師因中期簡明綜合全面收入表及中期簡明綜合權益變動表以及相關附註披露內本期數字與截至二零二零年六月三十日止六個月的相應數字的可比性可能受到影響而發表了保留結論。審核委員會了解到，除上述保留結論之基準外，核數師並無注意到任何事項，令其相信本集團截至二零二一年六月三十日止六個月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。有鑒於此，審核委員會已接納該報告。

### 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 2021.

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

The Company has adopted 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 2021 and all the Directors confirmed that they have complied with the Model Code throughout the period under review.

### **SUFFICIENCY OF PUBLIC FLOAT**

As at the date 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.

### **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。

截至二零二一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二零二一年六月三十日止六個月是否已遵守標準守則所載的規定準則向全體董事作出特定查詢，而全體董事確認彼等已於整個回顧期間內遵守標準守則。

### **公眾持股量充足**

於本報告日期，根據本公司可獲得的公開資料及據董事所悉，本公司按上市規則的規定維持充足的公眾持股量。

