



CHINA TING GROUP

華鼎集團

Stock Code 股份代號：3398

Interim Report 2022 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 2022 截至二零二二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>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
Revenue	收入	6	789,624
Cost of sales	銷售成本		(655,184)
<b>Gross profit</b>	<b>毛利</b>		<b>152,685</b>
Other income	其他收入	17	18,840
Other gains, net	其他收益淨額	18	9,569
Provision for impairment loss for financial assets, net	金融資產減值虧損 撥備淨額		<b>(14,905)</b>
Selling, marketing and distribution costs	銷售、營銷及分銷 成本		<b>(96,412)</b>
Administrative expenses	行政開支		<b>(134,784)</b>
<b>Operating loss</b>	<b>經營虧損</b>	19	<b>(45,908)</b>
Finance income	融資收入	20	4,430
Finance costs	融資成本	20	<b>(2,646)</b>
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	8	<b>(3,736)</b>
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(47,860)</b>
Income tax expense	所得稅開支	21	<b>(20,575)</b>
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(68,435)</b>

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收入表應與隨附附註一併閱讀。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

For the six months ended 30 June 2022 截至二零二二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>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
<b>Other comprehensive (loss)/income for the period:</b>	期內其他全面(虧損)/收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	後續可能重新分類至損益表的項目：		
— Currency translation differences	— 貨幣換算差額		
		<b>(113,791)</b>	34,883
— 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	7	91,067
		<b>—</b>	
<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 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		
		<b>307</b>	13,483
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收入，扣除稅項		
		<b>(113,484)</b>	139,433
<b>Total comprehensive (loss)/income for the period</b>	期內全面(虧損)/收入總額		
		<b>(181,919)</b>	46,827

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收入表應與隨附附註一併閱讀。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

For the six months ended 30 June 2022 截至二零二二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>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (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>(68,395)</b>	(93,919)
Non-controlling interests	非控制性權益		
		<b>(40)</b>	1,313
		<b>(68,435)</b>	(92,606)
<b>Total comprehensive (loss)/income attributable to:</b>	歸屬於下列人士的 全面(虧損)/ 收入總額:		
Equity holders of the Company	本公司股權持有人		
		<b>(180,132)</b>	44,860
Non-controlling interests	非控制性權益		
		<b>(1,787)</b>	1,967
		<b>(181,919)</b>	46,827
<b>Loss per share for loss attributable to equity holders of the Company (expressed in HK cents per share)</b>	本公司股權持有人 應佔虧損的每股 虧損(以每股 港仙列值)		
— basic and diluted	— 基本及攤薄	22	
		<b>(3.26)</b>	(4.47)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收入表應與隨附附註一併閱讀。

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2022 於二零二二年六月三十日

			As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
<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	323,951	328,561
Right-of-use assets	使用權資產	9	164,011	174,374
Investment properties	投資物業	7	847,266	863,436
Intangible assets	無形資產	7	10,675	18,175
Investments accounted for using the equity method	使用權益法入賬的投資	8	9,001	12,041
Promissory note	承兌票據	10	7,527	16,117
Deferred income tax assets	遞延所得稅資產		94,619	105,940
			<b>1,457,050</b>	<b>1,518,644</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		909,010	998,371
Trade and other receivables	應收貿易賬款及其他應收款項	10	688,572	678,294
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	209,452	7,111
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	9,965	9,752
Promissory note	承兌票據	10	13,808	11,991
Tax recoverable	可收回稅項		7,941	8,744
Pledged bank deposits	已抵押銀行存款		1,407	737
Cash and cash equivalents	現金及現金等值項目		487,231	752,195
			<b>2,327,386</b>	<b>2,467,195</b>
<b>Total assets</b>	<b>資產總值</b>		<b>3,784,436</b>	<b>3,985,839</b>

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述簡明綜合資產負債表應與隨附附註一併閱讀。



# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2022 於二零二二年六月三十日

			As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
<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	14	209,982	209,982
Reserves	儲備	13	2,290,731	2,470,863
			<b>2,500,713</b>	2,680,845
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>31,326</b>	33,113
<b>Total equity</b>	<b>權益總額</b>		<b>2,532,039</b>	2,713,958
<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		136,521	143,809
Lease liabilities	租賃負債	9	11,360	15,276
			<b>147,881</b>	159,085
<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	15	677,948	664,668
Contract liabilities	合約負債		53,442	54,456
Lease liabilities	租賃負債	9	8,035	9,898
Bank borrowings	銀行借貸	16	234,259	250,976
Current income tax liabilities	即期所得稅負債		130,832	132,798
			<b>1,104,516</b>	1,112,796
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,252,397</b>	1,271,881
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>3,784,436</b>	3,985,839

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述簡明綜合資產負債表應與隨附附註一併閱讀。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二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-controlling interests 非控制性權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計		
		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	
Balance at 1 January 2022	於二零二二年一月一日的結餘	209,982	978,251	963,731	528,881	2,680,845	33,113	2,713,958
Comprehensive (loss)/income: Loss for the period	全面(虧損)/收入: 期內虧損	-	-	-	(68,395)	(68,395)	(40)	(68,435)
Other comprehensive (loss)/income:	其他全面(虧損)/收入:							
Currency translation differences	貨幣換算差額	-	-	(112,044)	-	(112,044)	(1,747)	(113,791)
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	-	-	307	-	307	-	307
Total comprehensive loss for the period	期內全面虧損總額	-	-	(111,737)	(68,395)	(180,132)	(1,787)	(181,919)
Transaction with owners: Transfer to statutory reserves	與擁有人之交易: 轉至法定儲備	-	-	12,800	(12,800)	-	-	-
Total transaction with equity holders of the Company	與本公司股權持有人 之交易總額	-	-	12,800	(12,800)	-	-	-
Balance at 30 June 2022	於二零二二年六月三十日的結餘	209,982	978,251	864,794	447,686	2,500,713	31,326	2,532,039

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與隨附附註一併閱讀。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二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- controlling interests 非控制性 權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Balance at 1 January 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:	全面(虧損)/收入:							
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	(93,919)	(93,919)	1,313	(92,606)
Other comprehensive income:	其他全面收入:							
Currency translation differences	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	按公平價值列賬在其 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	期內全面收入/(虧損) 總額	-	-	138,779	(93,919)	44,860	1,967	46,827
Transaction with owners:	與擁有人之交易:							
Transfer to statutory reserves	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

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與隨附附註一併閱讀。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二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>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from/(used in) operating activities	營運活動所得/(所用)現金淨額	<b>24,515</b>	(18,232)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	<b>(244,361)</b>	220,084
Net cash used in financing activities	融資活動所用現金淨額	<b>(21,321)</b>	(142,259)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(241,167)</b>	59,593
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	<b>752,195</b>	577,172
Currency translation difference	貨幣換算差額	<b>(23,797)</b>	5,013
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	<b>487,231</b>	641,778

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與隨附附註一併閱讀。

**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 2022 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 2021, 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 2021 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**

截至二零二二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二零二一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二零二一年十二月三十一日止年度的年度綜合財務報表所述於年度綜合財務報表所採用者貫徹一致，惟採納下文所載的新訂及經修訂準則除外。

於中期期間的所得稅乃採用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 and annual improvements adopted by the Group

The following amendments to existing standards and annual improvements have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2022:

Amendments to Annual Improvements Project	Annual Improvements to HKFRSs 2018-2020
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Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope amendments
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The amendments to existing standards and annual improvements 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及年度改進

以下現有準則的修訂本及年度改進已由本集團於二零二二年一月一日或之後開始的財政年度首次採納：

年度改進項目 (修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進
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香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號 (修訂本)	小範圍修訂
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該等現有準則的修訂本及年度改進並無對本集團的會計政策造成任何影響，故毋須調整。

### 3 ACCOUNTING POLICIES (Continued)

(b) The following new standard and amendments to existing standards have been issued, but are not effective for the financial year beginning on 1 January 2022 and have not been early adopted:

### 3 會計政策 (續)

(b) 以下新訂準則及現有準則的修訂本已頒佈，但於二零二二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>
Amendments to HKAS 1	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	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合約	二零二三年一月一日
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
香港詮釋第5號 (二零二零年)	財務報表呈列 — 借款人對含有按要求償還條款的定期貸款的分類	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>
Amendments to HKAS 1 and HKFRS Practice Statement 2	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	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
Amendments to HKAS 12	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
Amendments to HKFRS 10 and HKAS 28	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 and amendments to existing standards is expected to have a significant effect on the consolidated financial statements of the Group.		上述新訂準則及現有準則的修訂本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 2021.

#### 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.

#### 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，與截至二零二一年十二月三十一日止年度的年度綜合財務報表所應用者相同。

#### 5 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。

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

**5.1 Financial risk factors (Continued)**

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2021.

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 2021, 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 (續)**

**5.1 財務風險因素 (續)**

簡明綜合中期財務資料並不包括年度財務報表所需的所有財務風險管理資料以及披露事項，故應連同本集團於二零二一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**

與截至二零二一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

#### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

## 5 財務風險管理及金融工具 (續)

### 5.3 公平值估計

#### (i) 公平值層級

本節闡述釐定於財務報表內按公平值確認及計量之金融工具的公平值時所作判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三個層級。各層級之說明如下表所示。

		(Unaudited) (未經審核)		
		Level 1 級別1	Level 2 級別2	Level 3 級別3
		HK\$'000	HK\$'000	HK\$'000
At 30 June 2022		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	7,735	—	—
— Structured bank products	— 結構性銀行產品	—	201,717	—
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	7,202	—	—
— Unlisted equity securities	— 非上市股本證券	—	—	2,763
		<b>14,937</b>	<b>201,717</b>	<b>2,763</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)

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

#### (i) 公平值層級 (續)

		(Audited) (經審核)		
		Level 1 級別1	Level 2 級別2	Level 3 級別3
		HK\$'000	HK\$'000	HK\$'000
At 31 December 2021		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	7,111	—	—
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	6,611	—	—
— Unlisted equity securities	— 非上市股本證券	—	—	3,141
		13,722	—	3,141

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 level 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 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)**

**(i) Fair value hierarchy (Continued)**

**(i) 公平值層級 (續)**

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

級別1：於活躍市場買賣的金融工具（如公開買賣衍生工具及股本證券）的公平值乃基於報告期末的市場報價。

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

級別2：並非於活躍市場買賣的金融工具（如場外衍生工具）的公平值採用估值技術釐定，該等估值技術盡量利用可觀察獲得之市場數據而極少依賴實體的特定估計。倘計算工具公平值所需全部重大參數均為可觀察獲得之數據，則該工具列入級別2。

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This is the case for unlisted equity interests.

級別3：資產或負債並非根據可觀察獲得之市場數據（即不可觀察獲得之參數）得出之參數。非上市股本權益屬於此情況。

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

**5.3 Fair value estimation (Continued)**

**(i) Fair value hierarchy (Continued)**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost approximate their fair values as at the reporting date since either the instrument are with short maturities or the interest rate is close to the current market rate.

**(ii) Valuation techniques used to determine fair values**

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.

**5 財務風險管理及金融工具 (續)**

**5.3 公平值估計 (續)**

**(i) 公平值層級 (續)**

本集團按成本或攤銷成本列賬之金融工具於報告日期的賬面值與其公平值相若，因為該工具的期限較短或利率接近當前市場利率。

**(ii) 釐定公平值所用的估值方法**

本集團非上市股本證券的公平值計量基準及估值方法載於簡明綜合中期財務資料附註12。

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

### 5.3 Fair value estimation (Continued)

(iii) *Fair value measurements using significant unobservable inputs (level 3)*

The following table presents the changes in level 3 instruments for the six months ended 30 June 2021 and 2022.

## 5 財務風險管理及金融工具 (續)

### 5.3 公平值估計 (續)

(iii) *使用重大不可觀察獲得之參數的公平值計量 (級別3)*

下表呈列截至二零二一年及二零二二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>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	<b>3,141</b>	1,343
Net fair value (losses)/ gains credited/ (charged) to equity	計入／(扣除自) 權益的公平值 (虧損)／ 收益淨額	<b>(241)</b>	2,738
Currency translation difference	貨幣換算差額	<b>(137)</b>	18
At 30 June	於六月三十日	<b>2,763</b>	4,099



## 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

## 6 SEGMENT INFORMATION

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

## 5 財務風險管理及金融工具 (續)

### 5.4 按攤銷成本計量的金融資產及負債的公平值

以下金融資產及負債的公平值與其賬面值相若：

- 應收貿易賬款及其他應收款項 (包括承兌票據)
- 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 分部資料

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

## 6 SEGMENT INFORMATION (Continued)

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

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

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)

執行董事根據與財務報表相符的除所得稅前溢利評估營運分部的表現。其他資料(如下所述者)亦已提供予執行董事。執行董事認為本集團有三項可報告的分部：(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」)。

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投資。

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。

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>Six months ended 30 June 2022</b>	<b>截至二零二二年六月三十日止六個月</b>				
Total revenue	總收入	685,131	227,706	35,975	948,812
Inter-segment revenue	分部間收入	(3,387)	(2,071)	(4,739)	(10,197)
<b>Revenue (from external customers)</b>	<b>收入 (來自外部客戶)</b>	<b>681,744</b>	<b>225,635</b>	<b>31,236</b>	<b>938,615</b>
<b>Segment (loss)/profit before income tax</b>	<b>除所得稅前分部 (虧損)/溢利</b>	<b>(19,394)</b>	<b>(59,312)</b>	<b>32,253</b>	<b>(46,453)</b>
Fair value gains on investment properties (Note 7)	投資物業的公平值收益 (附註7)	—	—	22,536	22,536
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	(25,040)	(15,313)	—	(40,353)
Depreciation of right-of-use assets (Note 9)	使用權資產折舊 (附註9)	(4,492)	(3,392)	—	(7,884)
Amortisation of intangible assets (Note 7)	無形資產攤銷 (附註7)	(1,207)	(388)	—	(1,595)
Finance income	融資收入	4,315	115	—	4,430
Finance costs	融資成本	(2,446)	(200)	—	(2,646)
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	(3,736)	—	—	(3,736)
Income tax expense	所得稅開支	(3,762)	(8,750)	(8,063)	(20,575)

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>Six months ended</b>	<b>截至二零二一年</b>				
<b>30 June 2021</b>	<b>六月三十日</b>				
	<b>止六個月</b>				
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	除所得稅以及土地及物業徵用收益前分部(虧損)/溢利	(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>
Fair value losses on investment properties (Note 7)	投資物業的公平值虧損(附註7)	-	-	(13,941)	(13,941)
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 expense	所得稅開支	(581)	(4,922)	(1,574)	(7,077)

6 SEGMENT INFORMATION  
(Continued)

## 6 分部資料 (續)

		(Unaudited) (未經審核)			
		OEM 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 2022</b>	於二零二二年 六月三十日				
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>1,465,546</b>	<b>1,453,400</b>	<b>817,266</b>	<b>3,736,212</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	9,001	—	—	9,001
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)	42,811	20,468	—	63,279
Tax recoverable	可收回稅項	7,139	802	—	7,941
Deferred income tax assets	遞延所得稅資產	14,458	80,161	—	94,619
		(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 2021</b>	於二零二一年 十二月三十一日				
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>1,608,252</b>	<b>1,496,048</b>	<b>833,436</b>	<b>3,937,736</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	12,041	—	—	12,041
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)	122,440	25,757	—	148,197
Tax recoverable	可收回稅項	5,444	3,300	—	8,744
Deferred income tax assets	遞延所得稅資產	17,998	87,942	—	105,940

## 6 SEGMENT INFORMATION (Continued)

A reconciliation of reportable segments' loss before income tax to total loss 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與除所得稅前虧損總額的對賬如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Total segment loss before income tax</b>	除所得稅前分部虧損總額	<b>(46,453)</b>	(83,614)
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>1,065</b>	346
Corporate overhead	企業經常費用	<b>(2,798)</b>	(2,789)
Rental income	租金收入	<b>326</b>	528
<b>Loss 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	<b>(47,860)</b>	(85,529)

## 簡明綜合中期財務資料附註

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 2022</b>	As at 31 December 2021
		於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Total segment assets</b>	分部資產總值	<b>3,736,212</b>	3,937,736
FVPL	按公平值列賬在 損益表中處理之 金融資產	<b>7,735</b>	7,111
FVOCI	按公平值列賬在其 他全面收入表中 處理之金融資產	<b>9,965</b>	9,752
Corporate assets	企業資產	<b>524</b>	1,240
Investment properties	投資物業	<b>30,000</b>	30,000
<b>Total assets per condensed consolidated balance sheet</b>	簡明綜合資產負債 表所列資產總值	<b>3,784,436</b>	3,985,839

## 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> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
The PRC	中國	<b>567,853</b>	498,308
North America	北美洲	<b>281,214</b>	219,043
European Union	歐盟	<b>64,068</b>	53,705
Hong Kong	香港	<b>16,720</b>	16,980
Other countries	其他國家	<b>8,760</b>	1,588
		<b>938,615</b>	789,624



## 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:

		<b>As at 30 June 2022</b>	As at 31 December 2021
		於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
The PRC	中國	<b>1,142,628</b>	1,176,926
Hong Kong	香港	<b>191,752</b>	194,594
North America	北美洲	<b>11,523</b>	13,026
		<b>1,345,903</b>	1,384,546

For the six months ended 30 June 2022 and 2021, there is no customer individually accounted for more than 10% of the Group's total revenue.

## 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：

截至二零二二年及二零二一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 2022, 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。於二零二二年六月三十日，本集團確認與客戶合約相關的以下負債：

		<b>As at 30 June 2022</b> 於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	As at 31 December 2021 於二零二一年 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>53,442</b>	54,456

## 6 SEGMENT INFORMATION (Continued)

The following table shows the amount of revenue recognised in the six months ended 30 June 2022 relating to carried-forward contract liabilities:

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<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	計入期初合約負債結餘的已確認收入	<b>38,199</b>	31,141

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)

下表列示於截至二零二二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			Property, plant and equipment 物業、廠房 及設備
		Trademark 商標 (Unaudited) (未經審核) HK\$'000 千港元	Exclusive supply right 獨家供應權 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元	Investment properties 投資物業 (Unaudited) (未經審核) HK\$'000 千港元
<b>For the six months ended</b>	<b>截至二零二二年</b>				
<b>30 June 2022</b>	<b>六月三十日止六個月</b>				
Opening net book amount at 1 January 2022	於二零二二年一月一日 的期初賬面淨值	3,441	14,734	18,175	863,436
Exchange differences	匯兌差額	—	(487)	(487)	(38,706)
Fair value gains	公平值收益	—	—	—	22,536
Additions	添置	—	—	—	—
Disposals	出售	—	—	—	—
Government grants (Note (i))	政府補助金(附註(i))	—	—	—	—
Amortisation/depreciation (Note 19)	攤銷/折舊(附註19)	(388)	(1,207)	(1,595)	—
Impairment (Note (ii))	減值(附註(ii))	—	(5,418)	(5,418)	—
Closing net book amount at 30 June 2022	於二零二二年六月三十日 的期末賬面淨值	3,053	7,622	10,675	847,266
<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
Exchange differences	匯兌差額	—	210	210	5,629
Fair value losses	公平值虧損	—	—	—	(13,941)
Additions	添置	—	—	—	—
Disposals	出售	—	—	—	—
Expropriation	徵用	—	—	—	—
Transfers from owner-occupied properties to investment properties (Note (iii))	自用物業轉為投資物業 (附註(iii))	—	—	—	374,985
Transfers from assets held for sale (Note (iv))	轉自持作出售資產 (附註(iv))	—	—	—	—
Amortisation/depreciation (Note 19)	攤銷/折舊(附註19)	(388)	(4,984)	(5,372)	—
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

## 7 CAPITAL EXPENDITURE (Continued)

Notes:

- (i) There are no unfulfilled conditions or other contingencies attaching to the grants.
- (ii) During the six months ended 30 June 2022, management considered there was an impairment indicator on the exclusive supply right for Cartelo brand apparel products and has performed an impairment assessment as at 30 June 2022 to determine the recoverable amount using value-in-use calculation. Based on the results of the assessment, management is of the view that the recoverable amount of the exclusive supply right for Cartelo brand apparel products as at 30 June 2022 became lower than its carrying amount and such shortfall led to an impairment of HK\$5,418,000 during the six months ended 30 June 2022.
- (iii) During the six months ended 30 June 2021, 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.

## 7 資本開支(續)

附註：

- (i) 該等補助金並無附帶任何未達成的條件或其他或然事件。
- (ii) 截至二零二二年六月三十日止六個月，管理層認為Cartelo品牌服裝產品的獨家供應權出現減值跡象，並已於二零二二年六月三十日進行減值評估，以利用使用價值計算確定可收回金額。根據評估結果，管理層認為Cartelo品牌服裝產品的獨家供應權於二零二二年六月三十日的可收回金額低於其賬面值，而有關差額導致截至二零二二年六月三十日止六個月產生減值5,418,000港元。
- (iii) 截至二零二一年六月三十日止六個月，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。

## 7 CAPITAL EXPENDITURE (Continued)

Notes: (Continued)

(iii) (Continued)

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.

(iv) 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 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 during the six months ended 30 June 2021.

## 7 資本開支(續)

附註：(續)

(iii) (續)

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。

(iv) 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於截至二零二一年六月三十日止六個月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。

**8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

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

		<b>As at 30 June 2022</b>	As at 31 December 2021
		於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At 1 January	於一月一日	<b>12,041</b>	1,544
Additions (Note)	新增(附註)	<b>1,145</b>	14,528
Share of loss, net	分佔虧損淨額	<b>(3,736)</b>	(4,031)
Elimination of profits from downstream transactions	對銷下游交易溢利	—	(233)
Exchange differences	匯兌差額	<b>(449)</b>	233
		<b>9,001</b>	12,041

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.

**8 使用權益法入賬的投資**

使用權益法入賬的投資的變動如下：

		<b>As at 30 June 2022</b>	As at 31 December 2021
		於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At 1 January	於一月一日	<b>12,041</b>	1,544
Additions (Note)	新增(附註)	<b>1,145</b>	14,528
Share of loss, net	分佔虧損淨額	<b>(3,736)</b>	(4,031)
Elimination of profits from downstream transactions	對銷下游交易溢利	—	(233)
Exchange differences	匯兌差額	<b>(449)</b>	233
		<b>9,001</b>	12,041

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)

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 2022, the total capital injections made by the Group and the JV partner into CT Fashion amounted to US\$697,672 (approximately HK\$5,409,536) (31 December 2021: US\$550,000 (approximately HK\$4,265,000)) and US\$570,822 (approximately HK\$4,425,983) (31 December 2021: US\$450,000 (approximately HK\$3,489,000)), respectively.

## 8 使用權益法入賬的投資(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。

於二零二二年六月三十日，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697,672美元(約5,409,536港元)(二零二一年十二月三十一日：550,000美元(約4,265,000港元))及570,822美元(約4,425,983港元)(二零二一年十二月三十一日：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 2022</b>	As at 31 December 2021
		於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零二一年 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>146,509</b>	151,046
Properties	物業	<b>17,447</b>	23,236
Office equipment	辦公設備	<b>55</b>	92
		<b>164,011</b>	174,374
Lease liabilities	租賃負債		
— Current portion	— 即期部分	<b>8,035</b>	9,898
— Non-current portion	— 非即期部分	<b>11,360</b>	15,276
		<b>19,395</b>	25,174

There is no additions to the right-of-use assets during the six months ended 30 June 2022. Additions to the right-of-use assets during the six months ended 30 June 2021 were HK\$1,205,000.

## 9 租賃

於簡明綜合資產負債表確認的金額：

		<b>As at 30 June 2022</b>	As at 31 December 2021
		於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零二一年 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>146,509</b>	151,046
Properties	物業	<b>17,447</b>	23,236
Office equipment	辦公設備	<b>55</b>	92
		<b>164,011</b>	174,374
Lease liabilities	租賃負債		
— Current portion	— 即期部分	<b>8,035</b>	9,898
— Non-current portion	— 非即期部分	<b>11,360</b>	15,276
		<b>19,395</b>	25,174

截至二零二二年六月三十日止六個月並無使用權資產添置。截至二零二一年六月三十日止六個月添置的使用權資產為1,205,000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 7) 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7)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> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 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>2,461</b>	3,035
Properties	物業	<b>5,386</b>	6,083
Office equipment	辦公設備	<b>37</b>	37
		<b>7,884</b>	9,155
Interests on lease liabilities	租賃負債利息	<b>363</b>	412
Expenses relating to short-term leases	短期租賃開支	<b>7,619</b>	2,889

**9 LEASES (Continued)**

The total cash outflow for leases during the six months ended 30 June 2022 was approximately HK\$13,340,000 (2021: HK\$9,282,000).

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)**

截至二零二二年六月三十日止六個月的租賃現金流出總額約為13,340,000港元(二零二一年: 9,282,000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**

		<b>As at 30 June 2022</b>	As at 31 December 2021
		於二零二二年 六月三十日	於二零二一年 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
Trade and bill receivables	應收貿易賬款及 應收票據	<b>476,555</b>	423,231
Less: Loss allowance	減：虧損撥備	<b>(129,388)</b>	(115,680)
Trade and bill receivables, net (Note (i))	應收貿易賬款及 應收票據淨額 (附註(i))	<b>347,167</b>	307,551
Amounts due from related parties (Note 25(b))	應收關連方款項 (附註25(b))	<b>36,176</b>	40,074
Compensation receivable from government	應收政府補償金	<b>5,267</b>	5,408
Prepayments	預付款項	<b>214,050</b>	213,824
Deposits and other receivables	按金及其他應收 款項	<b>85,912</b>	111,437
		<b>688,572</b>	678,294
Promissory note (Note (ii))	承兌票據(附註(ii))		
— Non-current portion	— 非即期部分	<b>7,527</b>	16,117
— Current portion	— 即期部分	<b>13,808</b>	11,991
		<b>21,335</b>	28,108

**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 2022</b>	As at 31 December 2021
		於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零二一年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
0 to 30 days	0至30日	<b>175,167</b>	157,622
31 to 60 days	31至60日	<b>65,688</b>	66,187
61 to 90 days	61至90日	<b>51,620</b>	30,645
91 to 120 days	91至120日	<b>42,197</b>	42,066
Over 120 days	超過120日	<b>141,883</b>	126,711
		<b>476,555</b>	423,231

**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:

**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>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	<b>115,680</b>	99,859
Provision for impairment losses, net	減值虧損撥備淨額	<b>15,830</b>	86
Exchange differences	匯兌差額	<b>(2,122)</b>	497
At 30 June	於六月三十日	<b>129,388</b>	100,442

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

Notes: (Continued)

**(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 2022, the outstanding principal of the promissory note was US\$3,400,000 (approximately HK\$26,299,000) (31 December 2021: US\$4,600,000 (approximately HK\$35,581,000), before impairment loss provision).

**10 應收貿易賬款及其他應收款項  
(續)**

附註：(續)

**(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。於二零二二年六月三十日，該承兌票據的未償還本金額(未扣除減值虧損撥備)為3,400,000美元(約26,299,000港元)(二零二一年十二月三十一日：4,600,000美元(約35,581,000港元))。

## 11 FVPL

## 11 按公平值列賬在損益表中處理之金融資產

		As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2021 於二零二一年 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))	7,735	7,111
Structured bank products, at quoted price (Note (ii))	按報價列賬的 結構性銀行產品 (附註(ii))	201,717	—
		<b>209,452</b>	7,111

Notes:

- (i) The fair value of all equity securities is determined with reference to their current bid prices in an active market.
- (ii) The fair value of structured bank products is determined with reference to expected return rate of 1.3%–3.7% provided by the underlying banks. The investments in structured bank products were denominated in Renminbi. Changes in fair value were recognised in “other gains, net” in the condensed consolidated statement of comprehensive income.

附註：

- (i) 所有股本證券的公平值乃經參考其於活躍市場的現行購買價格而釐定。
- (ii) 結構性銀行產品的公平值乃經參考相關銀行所提供的預期收益率1.3%至3.7%而釐定。對結構性銀行產品的投資以人民幣計值。公平自變動於簡明綜合全面收入表「其他收益淨額」內確認。



## 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

		<b>As at 30 June 2022</b>	As at 31 December 2021
		於二零二二年 六月三十日	於二零二一年 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
Listed equity securities (Note (i))	上市股本證券 (附註(i))	<b>7,202</b>	6,611
Unlisted equity securities (Note (ii))	非上市股本證券 (附註(ii))	<b>2,763</b>	3,141
		<b>9,965</b>	9,752

**12 FVOCI (Continued)**

Movement of the Group's FVOCI for the six months ended 30 June 2022 is as follows:

		Listed equity securities	Unlisted equity securities	Total
		上市股本證券	非上市股本證券	總計
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	6,611	3,141	9,752
Net fair value gains/(losses) credited/(charged) to equity	計入/(扣除自)權益的公平值收益/(虧損)淨額	548	(241)	307
Exchange differences	匯兌差額	43	(137)	(94)
At 30 June 2022	於二零二二年六月三十日	7,202	2,763	9,965

**12 按公平值列賬在其他全面收入表中處理之金融資產(續)**

本集團截至二零二二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：

## 12 FVOCI (Continued)

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

		Listed equity securities	Unlisted equity securities	Total
		上市股本證券	非上市股本證券	總計
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	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	自權益扣除的公平值收益淨額	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	18,060	4,099	22,159

Notes:

(i) As at 30 June 2022, the Group's FVOCI comprised 777,778 (31 December 2021: 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.

## 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	Unlisted equity securities	Total
	上市股本證券	非上市股本證券	總計
	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
At 1 January 2021	7,297	1,343	8,640
Net fair value gains credited to equity	10,745	2,738	13,483
Exchange differences	18	18	36
At 30 June 2021	18,060	4,099	22,159

附註：

(i) 於二零二二年六月三十日，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 (二零二一年十二月三十一日：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。

**12 FVOCI (Continued)**

Notes: (Continued)

- (ii) As at 30 June 2022, 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.

Fair value of the Group's equity interest in the Investee as at 30 June 2022 was determined by the management 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.

**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)

- (ii) 於二零二二年六月三十日，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。

於二零二二年六月三十日，本集團於被投資方的股權的公平值乃由管理層使用市場法釐定。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 RESERVES

## 13 儲備

		(Unaudited) (未經審核)						
		Share premium	Statutory reserves	Share-based compensation reserve 以股份支付	Exchange reserve	Other reserves (Note) 其他儲備 (附註)	Retained earnings	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年 一月一日	978,251	239,238	7,071	336,445	380,977	528,881	2,470,863
Loss for the period	期內虧損	—	—	—	—	—	(68,395)	(68,395)
Currency translation differences	貨幣換算差額	—	—	—	(112,044)	—	—	(112,044)
Transfer to statutory reserves	轉至法定儲備	—	12,800	—	—	—	(12,800)	—
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	—	—	—	—	307	—	307
At 30 June 2022	於二零二二年 六月三十日	978,251	252,038	7,071	224,401	381,284	447,686	2,290,731
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

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

附註：該金額包括資本儲備、繳入盈餘、資本贖回儲備及重估儲備。

## 14 SHARE CAPITAL

## 14 股本

		Number of shares 股份數目 (in '000) (千股)	Total 總計 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 的普通股		
Authorised: At 30 June 2022 and 31 December 2021	法定： 於二零二二年 六月三十日及 二零二一年 十二月三十一日	<b>10,000,000</b>	<b>1,000,000</b>
Issued and fully paid: At 30 June 2022 and 31 December 2021	已發行及繳足： 於二零二二年 六月三十日及 二零二一年 十二月三十一日	<b>2,099,818</b>	<b>209,982</b>

## 15 TRADE AND OTHER PAYABLES

## 15 應付貿易賬款及其他應付款項

		As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2021 於二零二一年 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>437,055</b>	432,995
Accrued employee benefit expenses	應計僱員福利開支	<b>31,916</b>	26,575
Customer deposits	客戶按金	<b>52,170</b>	54,648
VAT and other tax payables	增值稅及其他應付 稅項	<b>25,578</b>	21,476
Accrued operating expenses	應計營運開支	<b>49,458</b>	51,692
Other payables	其他應付款項	<b>81,771</b>	77,282
		<b>677,948</b>	664,668

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

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

**15 應付貿易賬款及其他應付款項  
(續)**

應付貿易賬款及應付票據按發票日期之賬齡分析如下：

		<b>As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2021 於二零二一年 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>330,107</b>	301,998
31 to 60 days	31至60日	<b>15,495</b>	56,194
61 to 90 days	61至90日	<b>29,396</b>	12,828
Over 90 days	超過90日	<b>62,057</b>	61,975
		<b>437,055</b>	432,995



## 16 BANK BORROWINGS

## 16 銀行借貸

	<b>As at 30 June 2022</b>	As at 31 December 2021
	於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings – secured      銀行借貸 – 有抵押	<b>234,259</b>	250,976

Borrowings are analysed as follows:

借貸分析如下：

	<b>Six months ended 30 June</b>	
	<b>2022</b>	2021
	二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January                      於一月一日	<b>250,976</b>	270,129
New borrowings                  新增借貸	<b>43,444</b>	34,852
Repayments of borrowings      償還借貸	<b>(59,044)</b>	(170,717)
Currency translation differences    貨幣換算差額	<b>(1,117)</b>	864
At 30 June                          於六月三十日	<b>234,259</b>	135,128

## 17 OTHER INCOME

## 17 其他收入

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Rental income	租金收入	<b>8,473</b>	11,190
Government grants	政府補助金	<b>1,915</b>	4,036
Investment income	投資收入	<b>1,441</b>	1,123
Building management income	樓宇管理收入	<b>—</b>	821
Others	其他	<b>759</b>	1,670
		<b>12,588</b>	18,840

## 18 OTHER GAINS, NET

## 18 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>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (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)	—	25,553
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	<b>(7,670)</b>	(191)
Net fair value (loss)/gain 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 (虧損)/收益淨額—已變現	<b>(394)</b>	82
Net fair value gain of FVPL — unrealised	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	<b>2,877</b>	264
Fair value gain/(loss) on investment properties (Note 7)	投資物業的公平值收益/(虧損) (附註7)	<b>22,536</b>	(13,941)
Forfeited customer deposits	沒收客戶按金	<b>4,528</b>	—
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	<b>13,043</b>	(2,198)
		<b>34,920</b>	9,569

**18 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 were expropriated by local government. A compensation of HK\$27,038,000 was granted by local government in this regard, resulting in a net gain of HK\$25,553,000.

Compensation proceed of HK\$21,630,000 has been received by the Group during the six months ended 30 June 2021 while the remaining balance of HK\$5,408,000 was recorded as part of the Group's other receivables as at 30 June 2022 (31 December 2021: HK\$5,408,000).

**18 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，因而產生淨收益25,553,000港元。

本集團於截至二零二一年六月三十日止六個月內已收到補償金款項21,630,000港元，而餘額5,408,000港元入賬計入本集團於二零二二年六月三十日的其他應收款項(二零二一年十二月三十一日：5,408,000港元)。

**19 OPERATING LOSS**

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

**19 經營虧損**

以下項目已於期內經營虧損中扣除：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>40,353</b>	39,897
Depreciation of right-of-use assets	使用權資產折舊	<b>7,884</b>	9,155
Amortisation of intangible assets	無形資產攤銷	<b>1,595</b>	5,372
Provision for impairment of inventories	存貨減值撥備	<b>48,011</b>	40,682
Employee benefits expenses	僱員福利開支	<b>197,101</b>	195,306

## 20 FINANCE INCOME/(COSTS), NET

## 20 融資收入／(成本)淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Finance income — interest income on	融資收入 — 利息收入來自		
— bank deposits	— 銀行存款	2,847	3,152
— promissory note	— 承兌票據	1,583	2,381
		<b>4,430</b>	5,533
Finance costs	融資成本		
— interest expense on bank borrowings	— 銀行借款利息開支	(2,530)	(1,333)
— interest expense on lease liabilities	— 租賃負債利息開支	(363)	(412)
		<b>(2,893)</b>	(1,745)
— amount capitalised (Note)	— 資本化金額(附註)	247	606
		<b>(2,646)</b>	(1,139)
Finance income/(costs), net	融資收入／(成本)淨額	<b>1,784</b>	4,394

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 2022, in this case 1.03% (2021: 0.58%).

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二零二二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1.03%（二零二一年：0.58%）。

## 21 INCOME TAX EXPENSE

## 21 所得稅開支

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (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
– PRC enterprise income tax	– 中國企業所得稅	<b>9,885</b>	14,747
Withholding tax	預扣稅	<b>5,596</b>	–
Deferred income tax	遞延所得稅	<b>5,094</b>	(7,688)
		<b>20,575</b>	7,077

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 (2021: Same).

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（二零二一年：相同）。

**21 INCOME TAX EXPENSE (Continued)**

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% (2021: 25%) during the period. During the six months ended 30 June 2022 and 2021, 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%.

**22 LOSS PER SHARE**

The calculation of basic loss per share is based on the Group's loss attributable to equity holders of the Company of approximately HK\$68,395,000 (2021: HK\$93,919,000) and weighted average number of ordinary shares in issue during the period of approximately 2,099,818,000 (2021: 2,099,818,000).

Diluted loss 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 2022 and 2021, 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 2022 and 2021.

**21 所得稅開支(續)**

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% (二零二一年：25%)。於截至二零二二年及二零二一年六月三十日止六個月期間，本集團的一家附屬公司根據小微企業的減稅優惠而合資格享有15%的優惠所得稅稅率。本集團的餘下中國附屬公司均以25%的標準中國企業所得稅稅率繳稅。

**22 每股虧損**

每股基本虧損乃根據本公司股權持有人應佔本集團虧損約68,395,000港元 (二零二一年：93,919,000港元) 及期內已發行普通股之加權平均數約2,099,818,000股 (二零二一年：2,099,818,000股) 計算。

每股攤薄虧損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。截至二零二二年及二零二一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，因為於截至二零二二年及二零二一年六月三十日止六個月內概無尚未行使的購股權。



**23 DIVIDEND**

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2022 and 2021.

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

At 30 June 2022, the Group had the following capital commitments:

**23 股息**

董事不建議就截至二零二二年及二零二一年六月三十日止六個月派付中期股息。

**24 承擔****(a) 資本承擔**

於二零二二年六月三十日，本集團有以下資本承擔：

		<b>As at 30 June 2022</b>	As at 31 December 2021
		於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 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>1,002,678</b>	1,073,981
— Capital injection in a subsidiary	— 對一間附屬 公司注資	<b>19,337</b>	—
		<b>1,022,015</b>	1,073,981

## 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 2022, 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。

於二零二二年六月三十日，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 2022</b>	As at 31 December 2021
		於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零二一年 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>49,061</b>	45,964
— Later than 1 year and no later than 2 years	— 超過1年但 不超過2年	<b>39,281</b>	40,209
— Later than 2 years and no later than 3 years	— 超過2年但 不超過3年	<b>21,464</b>	21,975
— Later than 3 years and no later than 4 years	— 超過3年但 不超過4年	<b>13,293</b>	16,040
— Later than 4 years and no later than 5 years	— 超過4年但 不超過5年	<b>1,690</b>	5,441
— Later than 5 years	— 5年以上	<b>—</b>	18
		<b>124,789</b>	129,647

**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 2022</b>	As at 31 December 2021
	於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零二一年 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	<b>2,625</b>	3,185
— 不超過1年		

**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).

**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)。

**25 SIGNIFICANT RELATED PARTY  
TRANSACTIONS (Continued)**

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(續)**

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>2022</b>	2021
		二零二二年	二零二一年
		<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	—	961
Sales of garments to Hangzhou Ranyue	向杭州冉悅銷售成衣	<b>2,578</b>	8,344

**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 2022</b>	As at 31 December 2021
		於二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零二一年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Receivable from a joint venture	應收一間合營公司款項	—	1,237
Receivable from an associate	應收一間聯營公司款項	<b>36,176</b>	38,837

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

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。

As at 30 June 2022, amount due from a joint venture of HK\$3,265,000 (31 December 2021: HK\$3,265,000) has been fully impaired.

於二零二二年六月三十日，應收一間合營公司款項3,265,000港元(二零二一年十二月三十一日：3,265,000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>2022</b>	2021
		二零二二年	二零二一年
		<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 short-term employee benefits	薪金及其他短期僱員福利	<b>5,775</b>	5,775
Post-employment benefits	退休福利	<b>60</b>	69
		<b>5,835</b>	5,844

### **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 70, 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 2022 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-month period then ended, and notes, comprising significant accounting policies and other explanatory information. 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的有限公司)*

### **引言**

本核數師(以下簡稱「我們」)已審閱列載於第4至70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(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二二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表和中期簡明綜合現金流量表，以及附註，包括主要會計政策和其他解釋信息。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備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布的香港會計準則第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」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(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任何責任。



### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information 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, 31 August 2022

### 審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第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》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

### 羅兵咸永道會計師事務所

執業會計師

香港，二零二二年八月三十一日

### BUSINESS REVIEW

The first half of 2022 was a difficult time unprecedented for the market in China, where the repeated outbreaks of the COVID-19 pandemic in various cities, especially the long-time lockdown and control measures of major financial port cities such as Shanghai, had a significant impact on the economy of the entire East China. For domestic market, only approximately 50% of the market was open for normal business, with domestic consumer demand severely suppressed. For the overseas markets, a significant number of international orders were postponed or cancelled due to the stringent policies for pandemic prevention. As a result, China's economic growth slowed down remarkably in the first half of 2022, and the GDP growth forecast was lowered to half of that at the beginning of 2022, making enterprises feel a great economic pressure.

The Group's OEM/ODM business recorded a revenue of HKD681.8 million in the stressful first half of 2022, representing a significant year-on-year increase of 22.7% as compared to the six months ended 30 June 2021, which was mainly due to the fact that the Group's adjustments its business structure and production during these two years from the outbreak of the pandemic, and has now adapted itself to the operation mode under the pandemic. Also, the Group exerted solid efforts on the pandemic prevention and control in a safe and prudent manner, not only to ensure the health of employees, but also to ensure the normal operation in various aspects, such as imported materials and bulk cargo logistics, thereby enabling the Group's OEM/ODM business to maintain sound operation and not get materially impacted despite the severe pandemic situation.

### 業務回顧

二零二二年上半年，中國市場經歷了前所未有的困難局面；國內市場因新冠疫情的反覆爆發、多區域爆發，特別是上海等主要金融港口城市的長時間封鎖及控制措施，對整個華東地區經濟影響顯著。國內市場正常開市率僅有50%左右，國內消費需求被嚴重打壓。受嚴格的防疫政策影響，海外市場有大量國際訂單被推遲或取消。因此，二零二二年上半年中國經濟增速明顯放緩，GDP增幅預期下調至二零二二年初的一半，企業感受到了明顯的經濟運行壓力。

集團OEM/ODM業務在壓力重重的二零二二年上半年錄得了681.8百萬港元的收入，較截至二零二一年六月三十日止六個月同比大漲22.7%，主要是因為集團在疫情爆發的2年間積極調整業務結構和生產，目前已經較為適應疫情下的運營模式。此外，集團穩妥審慎的做好疫情防控各項工作，不僅保證員工身體健康，同時保障進口物資、大貨物流等各板塊正常運轉，使得集團的OEM/ODM業務在疫情嚴峻的形勢下依然保持健康運轉，未受嚴重影響。

The fashion retail business was affected by the pandemic in various cities in China, with brick-and-mortar stores recording deteriorating performance and half of them was not able to operate normally. Although new retail models such as live broadcasting and online stores filled the performance gap to a certain extent, they are still unable to make up in full for the deteriorating performance of the stores, resulting in a negative impact on the retail business in terms of inventory, which faced greater financial pressure directly resulting from the increasing backlog of goods for spring and early summer. However, take this opportunities, the Group expanded the number of high-quality stores by making use of the time when the property was sluggish, thereby building-up energies for the sales of the stores after post-pandemic recovery.

The industrial park operation business maintained a stable performance in the first half of 2022. Over 85% of the existing buildings achieved an occupancy rate of 100%. The Group also initiated the reconstruction project of the industrial park on Beisha East Road at the beginning of 2022. The construction of the first phase with a total gross floor area of approximately 300,000 square meters will be completed as planned from the end of this year to the middle of next year. This is expected to create a performance growth to the industrial park operation business of the Group.

時裝零售業務受國內疫情點狀多發態勢的影響，實體門店業績慘淡，半數門店不能正常營業。雖然直播，網店等新零售模式彌補了部分的業績缺口，但依然無法補齊門店下滑的業績，對零售業務的庫存帶來了負面影響，春季和初夏貨品積壓不斷加大，也直接導致資金壓力加重。不過，本集團利用房地產市場不振的時機擴張優質店鋪數量，為疫情恢復後的門店銷售積蓄了能量。

園區運營業務在二零二二年上半年保持了穩定的業績，現有樓宇滿租率超過85%，集團也於二零二二年初啟動了北沙東路園區的再建工程。總建築面積約30萬方的一期建築工程將按計劃於今年年底至明年年中完工，預期可為本集團的園區運營業務創造新的業績增長點。

### FINANCIAL REVIEW

#### Review of operations

During the six months ended 30 June 2022, the Group's revenue amounted to HK\$938.6 million, representing an increase of 18.9% as compared with HK\$789.6 million for the corresponding period in 2021. The gross profit for the six months ended 30 June 2022 was HK\$152.7 million, representing an increase of 13.6% as compared with HK\$134.4 million for the corresponding period in 2021. The net loss attributable to equity holders of the Company was HK\$68.4 million. Loss per share was 3.26 HK cents and net asset value per share was HK\$1.19.

#### OEM/ODM Business

During the six months ended 30 June 2022, the turnover derived from our OEM/ODM business recorded an increase from HK\$555.8 million to HK\$681.8 million for the corresponding period in 2021. Apparel in silk, cotton and synthetic fabrics continues to be the major products of the Group, which contributed HK\$559.5 million (2021: HK\$422.5 million), representing 82.1% (2021: 76.0%) of the total turnover of our OEM/ODM business.

Customers from the United States continued to be the Group's principal market with sales amounted to HK\$281.2 million (2021: HK\$193.6 million), representing 41.2% (2021: 34.8%) of the total turnover of our OEM/ODM business. Sales to Europe and other countries were HK\$64.1 million (2021: HK\$53.3 million) and HK\$336.5 million (2021: HK\$308.9 million), respectively.

#### 財務回顧

#### 營運回顧

截至二零二二年六月三十日止六個月，本集團的收入為938.6百萬港元，較二零二一年同期的789.6百萬港元增加18.9%。截至二零二二年六月三十日止六個月，毛利為152.7百萬港元，較二零二一年同期的134.4百萬港元增加13.6%。本公司股權持有人應佔虧損淨額為68.4百萬港元。每股虧損為3.26港仙，每股資產淨值為1.19港元。

#### 原設備製造／原設計製造業務

截至二零二二年六月三十日止六個月，源自原設備製造／原設計製造業務的營業額由二零二一年同期的555.8百萬港元增加至681.8百萬港元。絲綢、棉及合成纖維服裝繼續成為本集團的主要產品，帶來559.5百萬港元（二零二一年：422.5百萬港元），佔原設備製造／原設計製造業務總營業額的82.1%（二零二一年：76.0%）。

美國客戶繼續成為本集團的主要市場，銷售額為281.2百萬港元（二零二一年：193.6百萬港元），佔原設備製造／原設計製造業務總營業額的41.2%（二零二一年：34.8%）。對歐洲及其他國家的銷售額分別為64.1百萬港元（二零二一年：53.3百萬港元）及336.5百萬港元（二零二一年：308.9百萬港元）。

### Fashion Retail Business

During the six months ended 30 June 2022, the retail sales increased to HK\$225.6 million from HK\$214.0 million for the corresponding period in 2021. FINITY, the major brand of the Group, contributed HK\$122.2 million to the retail business, representing a decrease of 1.2% as compared with HK\$123.7 million for the corresponding period in 2021.

In terms of retail revenue analysis by sales channels, sales from concessions amounted to HK\$97.5 million (2021: HK\$104.6 million), accounting for 43.2% of total retail turnover. Sales from free-standing stores, franchisees and e-commerce amounted to HK\$6.4 million (2021: HK\$3.8 million), HK\$64.7 million (2021: HK\$41.1 million) and HK\$57.0 million (2021: HK\$64.5 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

截至二零二二年六月三十日止六個月，零售銷售額增加至225.6百萬港元，而二零二一年同期為214.0百萬港元。本集團的主要品牌FINITY(菲妮迪)為零售業務帶來122.2百萬港元，較二零二一年同期的123.7百萬港元減少1.2%。

就按銷售渠道分析的零售收入而言，專櫃銷售額為97.5百萬港元(二零二一年：104.6百萬港元)，佔零售總營業額43.2%。專賣店、專營代理商及電商的銷售額分別為6.4百萬港元(二零二一年：3.8百萬港元)、64.7百萬港元(二零二一年：41.1百萬港元)及57.0百萬港元(二零二一年：64.5百萬港元)。

### 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 2022, the revenue from our property investment business amounted to HK\$31.2 million, representing an increase of 57.6% as compared with HK\$19.8 million for the corresponding period in 2021.

### Liquidity and Financial Resources

During the six months ended 30 June 2022, the Group satisfied their working capital needs principally from its business operations. As at 30 June 2022, the Group had cash and cash equivalents of HK\$487.2 million, representing a decrease of HK\$265.0 million as compared with HK\$752.2 million as of 31 December 2021. The Group's total bank borrowings were HK\$234.3 million (31 December 2021: HK\$251.0 million). The debt to equity ratio (total borrowings as a percentage of total equity) was 9.3% (31 December 2021: 9.2%). 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 2022.

截至二零二二年六月三十日止六個月，我們物業投資業務的收入為31.2百萬港元，較二零二一年同期的19.8百萬港元增加57.6%。

### 流動資金及財務資源

截至二零二二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。於二零二二年六月三十日，本集團的現金及現金等值項目為487.2百萬港元，較截至二零二一年十二月三十一日的752.2百萬港元減少265.0百萬港元。本集團的銀行借貸總額為234.3百萬港元（二零二一年十二月三十一日：251.0百萬港元）。負債對權益比率（總借貸佔總權益的百分比）為9.3%（二零二一年十二月三十一日：9.2%）。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

於二零二二年六月三十日，本集團並無重大或然負債。

### BUSINESS OUTLOOK

In the second half of 2022, with the gradual stabilisation of the COVID-19 pandemic in China, the domestic economy is expected to rebound. However, certain unstable factors, such as the Russian-Ukrainian conflict and the friction in Taiwan Strait, brought uncertainties to China's domestic and foreign trade. The second half of 2022 therefore remains challenging.

Continued efforts will be made both online and offline for the domestic retail business, particularly for the development of online business, which is regarded as the strategic focus for the development of the Group. Meanwhile, in line with the development of new business, the training of professional talents will be of particular importance. The fashion industry research institute jointly established by China Ting and Zhejiang Sci-Tech University will develop new materials, new designs, new models and new talents.

As for the OEM/ODM business, the Group will actively deploy overseas bases on the premise of providing in-depth customer services to provide customers with the best supply chain services on a global scale. The Group will make full use of the high-quality fabric development capabilities and style design capabilities in China, and the differentiated production advantages of different domestic and overseas production bases in multiple categories of products, to provide customers with the most competitive products, thereby consolidating and developing the OEM/ODM business with closer cooperation relationship.

### 業務展望

二零二二年下半年，隨著國內疫情形勢的逐步趨穩，國內經濟有望回升。然而，俄烏衝突、台海摩擦等不穩定因素對國內及中國對外貿易帶來了不確定性。因此，二零二二年下半年依然充滿挑戰。

國內零售業務繼續在線上線下同時發力，特別是線上業務的發展被作為集團發展的戰略重點，同時為了配合新業務的發展，專業方向的人才培養顯得尤為重要。華鼎與浙江理工大學共同設立的時尚產業研究院將進行新材料、新設計、新模式、新人才的開發培養工作。

就OEM/ODM業務而言，集團在做好客戶深度服務的同時，積極佈局海外基地，在全球範圍內為客戶提供最優質的供應鏈服務。集團將充分利用中國優質的面料開發能力，款型設計能力，結合海內外不同的生產基地在多品類產品上的差異化生產優勢，為客戶提供最有競爭力的產品，以更緊密的合作關係穩固和發展OEM/ODM業務。

In the second half of 2022, the construction of the first phase of the industrial park on Beisha East Road will be completed, providing more than 100,000 square meters of leasable area. The investment invitation and the operation of this industrial park will be the focus of the Group for the next three to five years, and will also bring new performance driver for the Group, which can increase the rental income of the Group, and bring ample business opportunities in the course of operation.

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2022.

### HUMAN RESOURCES

As at 30 June 2022, the Group employed a total of 3,512 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.

二零二二年下半年，北沙東路園區一期建設將竣工，新增超過10萬方可租賃面積，園區招商和運營將成為未來三至五年內集團工作的重點，也將為本集團帶來全新的業績增長模塊。不僅可增加集團租金收益，亦可在園區運營中帶來廣闊商機。

### 中期股息

董事會不建議派付截至二零二二年六月三十日止六個月的任何中期股息。

### 人力資源

於二零二二年六月三十日，本集團在中國內地、香港及美國合共僱用3,512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 United States. The Group has not implemented retirement schemes for the Group's employees in the United States.

### **CAPITAL EXPENDITURE AND COMMITMENTS**

The Group exercised careful control over capital expenditure. The Group incurred capital expenditures of HK\$63.3 million for the six months ended 30 June 2022 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 2022 amounted to HK\$1,022.0 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。截至二零二二年六月三十日止六個月，本集團產生資本開支63.3百萬港元，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。於二零二二年六月三十日，本集團已訂約但未產生的資本承擔為1,022.0百萬港元，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 to the condensed consolidated interim financial information, the Group has no significant investments, material acquisition and disposal for the six months ended 30 June 2022.

### **SUBSEQUENT EVENTS**

There were no material subsequent events undertaken by the Group after 30 June 2022 and up to date of this report.

### **TREASURY POLICIES AND EXPOSURE TO FLUCTUATION IN FOREIGN 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 six months ended 30 June 2022.

The sales and purchase of raw materials of the Group are mainly denominated in USD and Renminbi (“RMB”). During the six months ended 30 June 2022, approximately 39.5% and 60.5% of revenue were denominated in USD and RMB respectively, and approximately 6.4% and 93.6% 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**

除簡明綜合中期財務資料附註8所披露者外，截至二零二二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**

本集團於二零二二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。

### **財政政策及外匯匯率波動風險敞口**

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於截至二零二二年六月三十日止六個月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。於截至二零二二年六月三十日止六個月，收入的約39.5%及60.5%分別以美元及人民幣計值，原材料採購的約6.4%及93.6%分別以美元及人民幣計值。

As at 30 June 2022, approximately 12.3%, 87.1% and 0.4% of cash and cash equivalents and pledged bank deposits were denominated in USD, RMB and HK\$, respectively, and approximately 90.4% and 9.6% of bank borrowings were denominated in HK\$ and RMB, respectively.

Regarding the trade disputes between China and the United States, it is expected that ongoing 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. During the six months ended 30 June 2022, the Group did not use any financial instrument for hedging purpose.

於二零二二年六月三十日，有約12.3%、87.1%及0.4%的現金及現金等值項目以及已抵押銀行存款分別以美元、人民幣及港元計值，有約90.4%及9.6%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。於截至二零二二年六月三十日止六個月，本集團並無使用任何作對沖用途的金融工具。

### **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 2022, 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 of Hong Kong Limited (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

截至二零二二年六月三十日，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，或根據香港聯合交易所有限公司證券上市規則（「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：

## (a) Interests in the shares of the Company

## (a) 於本公司股份的權益

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 in a 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 in a 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 in a 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	Beneficially owner 實益擁有人	200,000 (L)	0.01%
Mr. WONG Chi Keung 黃之強先生	Beneficially owner 實益擁有人	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 of 30 June 2022.

\* 佔本公司權益概約百分比乃按本公司截至二零二二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 XIV 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) Interests in the shares of associated corporations

### (b) 於相聯法團股份的權益

Name of Directors	Name of associated corporations	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 2022, 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，截至二零二二年六月三十日，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 OR UNDERLYING SHARES OF THE COMPANY**

主要股東於本公司股份或相關股份中擁有的權益及／或淡倉

As of 30 June 2022, the interests and short positions of the persons, other than Directors and chief executive of the Company, in the shares or underlying shares of the Company, as notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

截至二零二二年六月三十日，並非本公司董事及最高行政人員的人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部知會予本公司或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及淡倉如下：

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 in 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 in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	70.96%
Willport	Interest in 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 of 30 June 2022.

\* 佔本公司權益概約百分比乃按本公司截至二零二二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 2022, the Directors were not aware of any other person having an interests or short positions in the shares and the underlying shares of the Company as notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or 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，截至二零零二年六月三十日，董事概無知悉任何其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部知會予本公司或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 2022.

### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the listed securities of the Company for the six months ended 30 June 2022.

### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Board (the “Audit Committee”) has reviewed with the management and the auditor (the “Auditor”) of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls, and financial reporting matters including the review of the unaudited interim financial information. The Audit Committee has reviewed the unaudited interim financial information for the six months ended 30 June 2022.

PricewaterhouseCoopers, the external auditors of the Company, have reviewed the unaudited interim financial information for the six months ended 30 June 2022 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. 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

截至二零二二年六月三十日，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

截至二零二二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、出售或贖回本公司上市證券。

### 審核委員會及審閱中期業績

董事會的審核委員會（「審核委員會」）已與管理層及本公司核數師（「核數師」）審閱本集團所採納的會計原則及慣例，並討論審核、內部監控及財務報告事宜，包括對未經審核中期財務資料的審閱。審核委員會已審閱截至二零二二年六月三十日止六個月的未經審核中期財務資料。

本公司外聘核數師羅兵咸永道會計師事務所已根據香港會計師公會所頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱截至二零二二年六月三十日止六個月的未經審核中期財務資料。審核委員會由三名獨立非執行董事黃之強先生（主席）、鄭志鵬先生及梁民傑先生組成。

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### CORPORATE GOVERNANCE CODE

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 code provisions of the Corporate Governance Code as set forth in Part 2 of Appendix 14 to the Listing Rules during the six months ended 30 June 2022.

### 薪酬委員會

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

### 提名委員會

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

### 企業管治守則

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。

截至二零二二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第二部分所載企業管治守則的守則條文。

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

The Company has adopted the Model Code as set forth in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries with all the Directors, they have confirmed their compliance with the required standard as set forth in the Model Code during the six months ended 30 June 2022.

### **SUFFICIENCY OF PUBLIC FLOAT**

As of 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.

### **董事進行證券交易之標準守則**

本公司已採納上市規則附錄十所載標準守則，作為董事進行證券交易的行為守則。向董事作出特定查詢後，所有董事均已確認彼等已於截至二零二二年六月三十日止六個月一直遵守標準守則所規定的標準。

### **公眾持股量充足**

截至本報告日期，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。

