CHINA TING GROUP
華鼎集團

Stock Code 股份代號 : 3398

Interim Report 2026 中期報告

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Corporate Information
公司資料

Executive Directors

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

執行董事

丁敏兒先生*（主席）*
丁雄尔先生*（行政總裁）*[3、5]
丁建兒先生
張定賢先生

Independent Non-executive Directors

Mr. WONG Chi Keung[2, 3, 6]
Mr. LEUNG Man Kit[1, 4, 5]
Ms. LI Yuet Mui Xera[1, 3]

獨立非執行董事

黃之强先生[2、3、6]
梁民傑先生[1、4、5]
李月妹女士[1、3]

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

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

Company Secretary and Qualified Accountant

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

公司秘書及合資格會計師

鄭浩龍先生*CPA, FCCA*

Head Office and Principal Place of Business in Hong Kong

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

香港總辦事處暨主要營業地點

香港
九龍
觀塘
敬業街55號
皇廷廣場27樓

Registered Office

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

註冊辦事處

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

Corporate Information
公司資料

Company Website

www.chinating.com.hk

Principal Bankers

Nanyang Commercial Bank Limited
The Hong Kong and Shanghai Banking Corporation

Legal Adviser

Charles Russell Speechlys LLP

Auditor

BDO Limited
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

思雅仕律師行有限法律責任合夥

核數師

香港立信德豪會計師事務所有限公司
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
簡明綜合全面收益表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Note 附註	**Six months ended 30 June 截至六月三十日止六個月** **2026** **二零二六年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Revenue	收入	6	**830,000**	899,007
Cost of sales	銷售成本	16	**(653,883)**	(736,219)
Gross profit	**毛利**		**176,117**	162,788
Other income	其他收入	14	**10,004**	82,076
Other losses, net	其他虧損淨額	15	**(28,012)**	(12,308)
Provision for impairment loss for financial assets, net	金融資產減值虧損撥備淨額		**(2,306)**	(21,932)
Selling, marketing and distribution costs	銷售、營銷及分銷成本	16	**(159,588)**	(124,880)
Administrative expenses	行政開支	16	**(109,426)**	(124,309)
Operating loss	**經營虧損**		**(113,211)**	(38,565)
Finance income	融資收入	17	**119**	279
Finance costs	融資成本	17	**(13,875)**	(20,218)
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	**625**	(110)
Loss before income tax	**除所得税前虧損**		**(126,342)**	(58,614)
Income tax credit/(expense)	所得税抵免／（開支）	18	**7,495**	(5,826)
Loss for the period	**期內虧損**		**(118,847)**	(64,440)

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益表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	 2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Other comprehensive income for the period:	**期內其他全面收入：**			
Item that may be reclassified subsequently to profit or loss:	*後續可能重新分類至損益表的項目：*			
— Currency translation differences	— 貨幣換算差額		**55,779**	28,127
Items that will not be reclassified subsequently to profit or loss:	*後續不可能重新分類至損益表的項目：*			
— 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		**13,941**	26,758
— 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		**439**	7,937
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項		**70,159**	62,822
Total comprehensive loss for the period	**期內全面虧損總額**		**(48,688)**	(1,618)

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益表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Loss attributable to:	**歸屬於下列人士的虧損：**			
Equity holders of the Company	本公司股權持有人		**(118,687)**	(85,080)
Non-controlling interests	非控制性權益		**(160)**	20,640
			(118,847)	(64,440)
Total comprehensive loss attributable to:	**歸屬於下列人士的全面虧損總額：**			
Equity holders of the Company	本公司股權持有人		**(50,033)**	(18,553)
Non-controlling interests	非控制性權益		**1,345**	16,935
			(48,688)	(1,618)
Loss per share for loss attributable to equity holders of the Company (expressed in HK cents per share)	**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	19	**(5.65)**	(4.05)

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益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 2026 於二零二六年六月三十日

		Note 附註	As at 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	7	**571,855**	623,163
Right-of-use assets	使用權資產	9	**129,062**	125,940
Investment properties	投資物業	7	**1,283,402**	1,196,581
Intangible assets	無形資產	7	**1,043**	902
Investments accounted for using the equity method	使用權益法入賬的投資	8	**1,809**	1,075
Deferred income tax assets	遞延所得稅資產		**35,169**	32,333
			2,022,340	1,979,994
Current assets	**流動資產**			
Inventories	存貨		**608,748**	617,559
Trade and other receivables	應收貿易賬款及其他應收款項	10	**480,336**	452,061
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	5.2	**14,733**	12,792
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	5.2	**1,099**	655
Other tax recoverable	其他可收回稅項		**23,337**	26,133
Pledged bank deposits	已抵押銀行存款		**4,812**	214
Cash and cash equivalents	現金及現金等值項目		**160,289**	178,937
			1,293,354	1,288,351
Total assets	**資產總值**		**3,315,694**	3,268,345

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 2026 於二零二六年六月三十日

		Note 附註	**As at 30 June 2026** **於二零二六年六月三十日** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
EQUITY	**權益**			
Equity attributable to equity holders of the Company	**歸屬於本公司股權持有人的權益**			
Share capital	股本	11	**209,982**	209,982
Reserves	儲備		**1,253,355**	1,303,388
			1,463,337	1,513,370
Non-controlling interests	非控制性權益		**24,980**	23,635
Total equity	**權益總額**		**1,488,317**	1,537,005
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Deferred income tax liabilities	遞延所得稅負債		**175,589**	171,802
Bank borrowings	銀行借貸	13	**256,701**	194,314
Lease liabilities	租賃負債	9	**16,313**	17,200
			448,603	383,316

Condensed Consolidated Balance Sheet
簡明綜合資產負債表

As at 30 June 2026 於二零二六年六月三十日

		Note 附註	As at 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Current liabilities	**流動負債**			
Trade and other payables	應付貿易賬款及其他應付款項	12	**662,786**	654,881
Contract liabilities	合約負債		**46,294**	59,355
Lease liabilities	租賃負債	9	**18,252**	20,419
Bank borrowings	銀行借貸	13	**615,442**	576,444
Current income tax liabilities	即期所得稅負債		**36,000**	36,925
			1,378,774	1,348,024
Total liabilities	**負債總額**		**1,827,377**	1,731,340
Total equity and liabilities	**權益及負債總額**		**3,315,694**	3,268,345

TING Man Yi
丁敏兒
Director
董事

TING Hung Yi
丁雄尔
Director
董事

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 2026　截至二零二六年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to equity holders of the Company 本公司股權持有人應佔						
		Share capital 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$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控制性權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
Balance at 1 January 2026	於二零二六年一月一日的結餘	209,982	978,251	935,923	(610,786)	1,513,370	23,635	1,537,005
Comprehensive loss:	全面虧損：							
Loss for the period	期內虧損	–	–	–	(118,687)	(118,687)	(160)	(118,847)
Other comprehensive income:	其他全面收入：							
Currency translation differences	貨幣換算差額	–	–	54,391	–	54,391	1,388	55,779
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	–	–	439	–	439	–	439
Revaluation surplus upon transfers of owner-occupied properties to investment properties, net of tax	自用物業轉為投資物業後之重估盈餘，扣除稅項	–	–	13,824	–	13,824	117	13,941
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	–	–	68,654	(118,687)	(50,033)	1,345	(48,688)
Transfer to statutory reserve fund	轉撥至法定儲備	–	–	4,190	(4,190)	–	–	–
Balance at 30 June 2026	於二零二六年六月三十日的結餘	209,982	978,251	1,008,767	(733,663)	1,463,337	24,980	1,488,317

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 2026 截至二零二六年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to equity holders of the Company 本公司股權持有人應佔						
		Share capital 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$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控制性權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
Balance at 1 January 2025	於二零二五年一月一日的結餘	209,982	978,251	837,281	(465,748)	1,559,766	11,902	1,571,668
Comprehensive loss:	全面虧損：							
Loss for the period	期內虧損	–	–	–	(85,080)	(85,080)	20,640	(64,440)
Other comprehensive (loss)/income:	其他全面(虧損)／收入：							
Currency translation differences	貨幣換算差額	–	–	31,832	–	31,832	(3,705)	28,127
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	–	–	7,937	–	7,937	–	7,937
Revaluation surplus upon transfers of owner-occupied properties to investment properties, net of tax	自用物業轉為投資物業後之重估盈餘，扣除税項	–	–	26,758	–	26,758	–	26,758
Total comprehensive loss for the period	期內全面虧損總額	–	–	66,527	(85,080)	(18,553)	16,935	(1,618)
Balance at 30 June 2025	於二零二五年六月三十日的結餘	209,982	978,251	903,808	(550,828)	1,541,213	28,837	1,570,050

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 2026　截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Net cash used in operating activities	營運活動所用現金淨額	**(59,448)**	(41,772)
Net cash used in investing activities	投資活動所用現金淨額	**(28,065)**	(32,934)
Net cash generated from financing activities	融資活動所得現金淨額	**61,135**	132,583
Net (decrease)/increase in cash and cash equivalents	**現金及現金等值項目（減少）／增加淨額**	**(26,378)**	57,877
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	**178,937**	140,510
Currency translation difference	貨幣換算差額	**7,730**	(2,723)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	**160,289**	195,664

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.

These condensed interim financial statements were approved for issue on 28 August 2026.

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。

本簡明中期財務報表於二零二六年八月二十八日獲准刊發。

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 2026 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 2025, which have been prepared in accordance with HKFRS Accounting Standards.

The Group has prepared the condensed consolidated interim financial information on going concern basis. The Group incurred a net loss of HK$118,847,000 for the six months ended 30 June 2026 and as of that date, the Group had net current liabilities of HK$85,420,000. In addition, the Group is exposed to liquidity pressure as the gearing ratio of the Group as at 30 June 2026 is higher than the gearing ratio set forth in a loan facility letter, as disclosed in note 13. As at 30 June 2026, the Group had current bank borrowings of HK$615,442,000, while its cash and cash equivalents amounted to HK$160,289,000. These events or conditions may cast significant doubt on the Group's ability to continue as a going concern.

2 編製基準

截至二零二六年六月三十日止六個月的本簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務資料應連同截至二零二五年十二月三十一日止年度根據香港財務報告準則會計準則編製而成的年度綜合財務報表一併細閱。

本集團已按持續經營基準編製簡明綜合中期財務資料。本集團於截至二零二六年六月三十日止六個月產生淨虧損118,847,000港元，且截至該日，本集團的淨流動負債為85,420,000港元。此外，如附註13所披露，由於本集團於二零二六年六月三十日的資產負債比率高於一份貸款融資函件內所載的資產負債比率，本集團面臨流動資金壓力。於二零二六年六月三十日，本集團的流動銀行借款為615,442,000港元，而現金及現金等值項目則為160,289,000港元。該等事項或情況可能令本集團的持續經營能力產生重大疑問。

2 BASIS OF PREPARATION (Continued)

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance when assessing whether the Group will have sufficient financial resources to continue as a going concern and to meet its liabilities as and when they fall due in the foreseeable future, after taking into account the following:

(a) the Group is actively exploring new financing from banks including loans and facilities to meets its operation needs and the repayment of existing loans upon their maturities;

(b) the Group has implemented cost-saving measures to maintain sufficient cash flows to support its ongoing operation;

(c) the Group will implement various operational control measures, including the streamlining and restructuring operating units, and to adjust the pace of business expansion in response to prevailing market conditions and the Group's cash flow requirements; and

(d) the Group is considering the disposal of certain property assets, including investment properties, to generate funds and improve its liquidity position.

2 編製基準(續)

鑑於該等情況，本公司董事已在評估本集團是否將有充足財務資源持續經營及在可見將來履行到期負債時審慎考慮本集團的未來流動資金及表現以及其可獲得的融資來源，並已計及以下因素：

(a) 本集團正積極向銀行物色新的融資(包括貸款及融通額度)，以滿足其營運需求及償還到期之現有貸款；

(b) 本集團已實施成本節約措施，以維持充足的現金流量支持其持續經營；

(c) 本集團將實施多項營運控制措施，包括精簡及重組經營單位以及根據現行市況及本集團的現金流量需求調整業務擴張的步伐；及

(d) 本集團正考慮出售若干物業資產(包括投資物業)，以產生資金及改善其流動資金狀況。

2 BASIS OF PREPARATION (Continued)

The directors of the Company have prepared a cash flow forecast for the Group covering a period of up to 31 December 2027. In the opinion of the directors, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated interim financial information on a going concern basis.

Notwithstanding the above, the use of the going concern basis depends on successful implementation of the plans and measures described above. There are uncertainties inherently associated with their future outcomes, including the timely and successful securing of new financing from banks as and when needed, the effective implementation of cost-saving and operational control measures to enable the Group to generate sufficient operating cash flows, the timely and successful disposal of its property assets to generate additional funds should the need arise.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets or discharge its liabilities in the normal course of business.

2 編製基準（續）

本公司董事已為本集團編製涵蓋直至二零二七年十二月三十一日止期間的現金流量預測。董事認為，經計及上述計劃及措施，本集團將具備充足營運資金撥付其營運所需資金及如期履行到期財務義務。因此，本公司董事認為，按持續經營基準編製綜合中期財務資料屬恰當。

儘管有上文所述，但使用持續經營基準依賴於上述計劃及措施的成功實施。其未來結果本身存在不確定性，包括於有需要時及時及成功地向銀行取得新融資、有效實施成本節約及營運控制措施以使本集團能夠產生充足的經營現金流量，以及在需要時及時成功出售其物業資產以產生額外資金。

該等條件表明存在重大不確定性，可能令本集團的持續經營能力產生重大疑問，故而表明其可能無法在正常業務過程中變現其資產或清償其負債。

2 BASIS OF PREPARATION (Continued)

Should the Group fail to achieve the intended effects resulting from the above-mentioned plans and measures, it might not be able to continue as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their realisable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in this condensed consolidated interim financial information.

2 編製基準(續)

若本集團未能實現上述計劃及措施所產生的預期效果，其可能無法持續經營，並將須作出調整以將本集團資產的賬面值撇減至其可變現金額，為可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映於本簡明綜合中期財務資料。

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2025 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.

3 會計政策

所採用的會計政策乃與截至二零二五年十二月三十一日止年度的年度綜合財務報表所述於年度綜合財務報表所採用者貫徹一致，惟採納下文所載的經修訂準則除外。

於中期期間的所得稅乃採用適用於預期年度盈利總額的稅率累計。

3 ACCOUNTING POLICIES (Continued)

(a) New amendments to standards adopted by the Group

The following amendments to HKFRS Accounting Standards have been adopted by the Group for the first time for the current period's financial information:

HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The amendments have had no material impact on the interim condensed consolidated financial information.

3 會計政策(續)

(a) 本集團採納的新準則修訂本

以下香港財務報告準則會計準則的修訂本已由本集團就本期間財務資料首次採納:

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類及計量(修訂本)
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	依賴自然能源生產電力的合約
香港財務報告準則會計準則之年度修訂 — 卷11	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)

該等修訂本並無對中期簡明綜合財務資料造成重大影響。

3 ACCOUNTING POLICIES (Continued)

3 會計政策（續）

(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 2026 and have not been early adopted:

(b) 以下新訂準則及現有準則的修訂本已頒佈，但於二零二六年一月一日開始的財政年度尚未生效，亦無提前採納：

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列及披露	二零二七年一月一日
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosure	1 January 2027
香港財務報告準則第19號及其修訂本	無公共受託責任的附屬公司：披露	二零二七年一月一日
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
香港會計準則第21號（修訂本）	折算為惡性通貨膨脹呈列貨幣	二零二七年一月一日
Amendments to HKAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
香港會計準則第28號（修訂本）	對投資聯營公司及合資企業之公允價值選項之修訂	二零二七年一月一日
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
HKFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
香港財務報告準則第20號	管制資產和管制負債	二零二九年一月一日

3 ACCOUNTING POLICIES (Continued)

HKFRS 18 "Presentation and Disclosure" sets out requirements on presentation and disclosures in financial statements and it will replace HKAS 1 "Presentation of Financial Statements". The new IFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss and other comprehensive income; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

The directors of the Company are in the process of assessing the potential impact of the above, other than HKFRS 18, the directors do not anticipate that the application of all new and amendments to HKFRS Accounting Standards will have material impact on interim condensed consolidated financial information in the foreseeable future.

3 會計政策(續)

香港財務報告準則第18號「呈列及披露」載列財務報表中的呈列及披露規定，並將取代香港會計準則第1號「財務報表的呈列」。該新國際財務報告準則第18號引入新規定，在損益及其他全面收益表中呈列指定類別及界定的小計；在財務報表附註中披露管理層界定的表現計量，以及改善財務報表所披露資料的匯總及拆分。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出輕微修訂。

本公司董事正評估以上各項的潛在影響，除香港財務報告準則第18號外，董事預期應用所有新訂及經修訂香港財務報告準則會計準則不會對可見未來的簡明綜合中期財務資料產生重大影響。

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2025.

4 估計

編製簡明綜合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。

在編製本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，與截至二零二五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 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

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

5 財務風險管理及金融工具

5.1 財務風險因素

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

簡明綜合中期財務資料並不包括年度財務報表所需的所有財務風險管理資料以及披露事項，故應連同本集團於二零二五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 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 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）

5.2 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。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5 財務風險管理及金融工具（續）

5.2 Fair value estimation (Continued)

5.2 公平值估計（續）

(i) Fair value hierarchy (Continued)

(i) 公平值層級（續）

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Assets — Level 1	**資產 — 級別1**		
Financial assets at 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	**14,733**	12,792
Financial assets at 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	**1,099**	655
		15,832	13,447

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

所有上市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。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5 財務風險管理及金融工具（續）

5.2 Fair value estimation (Continued)

5.2 公平值估計（續）

(i) Fair value hierarchy (Continued)

(i) 公平值層級（續）

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。

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)

5.2 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 Group use discounted cash flow analysis to value cash management products and fair value of all listed equity securities is based on their current bid prices in an active market.

5 財務風險管理及金融工具（續）

5.2 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

本集團使用貼現現金流量分析對現金管理產品進行估值，且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買入價而釐定。

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 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
- Trade and other payables
- Bank borrowings

5.3 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（包括承兑票據）
- 現金及現金等值項目
- 已抵押銀行存款
- 應付貿易賬款及其他應付款項
- 銀行借貸

6 SEGMENT INFORMATION

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

The executive directors 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 Mainland China ("Property investment").

Total segment assets exclude certain investment properties located in Hong Kong, corporate assets and investments measured at financial assets at FVPL and financial assets at 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

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

執行董事根據與財務報表相符的除所得稅前溢利評估營運分部的表現。其他資料（如下所述者）亦已提供予執行董事。執行董事認為本集團有三項可報告的分部：(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)於中國內地的物業投資（「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的金融資產及按公平值列賬在其他全面收入表中處理的金融資產投資。

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益表貫徹一致。

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		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
		(Unaudited) (未經審核)			
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**				
Total revenue	總收入	470,900	299,969	63,703	834,572
Inter-segment revenue	分部間收入	(3,447)	–	(1,125)	(4,572)
Revenue (from external customers)	**收入(來自外部客戶)**	467,453	299,969	62,578	830,000
Timing of revenue recognition	收入確認的時間				
At a point in time	於一個時點	467,453	299,969	–	767,422
Over time	於一段時間內	–	–	62,578	62,578
		467,453	299,969	62,578	830,000
Segment (loss)/profit before income tax	**除所得稅前分部(虧損)/溢利**	(80,575)	(56,520)	19,990	(117,105)
Fair value losses on investment properties (Note 7)	投資物業的公平值虧損(附註7)	(19,698)	(159)	(5,202)	(25,059)
Amortisation and depreciation (Note 16)	攤銷及折舊(附註16)	(37,293)	(10,681)	(208)	(48,182)
Finance income (Note 17)	融資收入(附註17)	102	10	7	119
Finance costs (Note 17)	融資成本(附註17)	(8,128)	(5,504)	(243)	(13,875)
Share of results of investments accounted for using the equity method (Note 8)	分佔使用權益法入賬的投資業績(附註8)	625	–	–	625
Income tax credit (Note 18)	所得稅抵免(附註18)	6,865	24	606	7,495

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
Six months ended 30 June 2025	**截至二零二五年六月三十日止六個月**				
Total revenue	總收入	676,807	351,767	71,163	1,099,737
Inter-segment revenue	分部間收入	(199,208)	–	(1,522)	(200,730)
Revenue (from external customers)	**收入（來自外部客戶）**	477,599	351,767	69,641	899,007
Timing of revenue recognition	收入確認的時間				
At a point in time	於一個時點	477,599	351,767	–	829,366
Over time	於一段時間內	–	–	69,641	69,641
		477,599	351,767	69,641	899,007
Segment (loss)/profit before income tax	**除所得税前分部（虧損）／溢利**	(25,548)	(64,307)	37,309	(52,546)
Fair value losses on investment properties (Note 7)	投資物業的公平值虧損 (附註7)	(5,070)	(53)	(3,419)	(8,542)
Amortisation and depreciation (Note 16)	攤銷及折舊 (附註16)	(27,607)	(12,881)	(7,362)	(47,850)
Finance income (Note 17)	融資收入 (附註17)	206	66	7	279
Finance costs (Note 17)	融資成本 (附註17)	(12,850)	(7,366)	(2)	(20,218)
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	(110)	–	–	(110)
Income tax (expense)/credit (Note 18)	所得税（開支）／抵免 (附註18)	(5,838)	2,822	(2,810)	(5,826)

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
As at 30 June 2026	**於二零二六年六月三十日**				
Total segment assets	**分部資產總值**	**2,078,108**	**687,914**	**514,340**	**3,280,362**
Total segment assets include:	分部資產總值包括：				
Investments accounted for using the equity method	使用權益法入賬的投資	1,809	–	–	1,809
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)	8,118	7,602	29	15,749
Other tax recoverable	其他可收回稅項	21,230	1,944	163	23,337
Deferred income tax assets	遞延所得稅資產	27,197	7,724	248	35,169

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		(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
As at 31 December 2025	**於二零二五年十二月三十一日**				
Total segment assets	**分部資產總值**	2,010,539	728,173	493,361	3,232,073
Total segment assets include:	分部資產總值包括:				
Investments accounted for using the equity method	使用權益法入賬的投資	1,075	–	–	1,075
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)	61,443	23,220	1,100	85,763
Other tax recoverable	其他可收回稅項	21,837	4,153	143	26,133
Deferred income tax assets	遞延所得稅資產	26,844	5,294	195	32,333

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

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

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：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Total segment loss before income tax	**除所得稅前分部虧損總額**	**(117,105)**	(52,546)
Net fair value losses of financial assets at FVPL	按公平值列賬在損益表中處理之金融資產之公平值虧損淨額	**(120)**	(617)
Corporate overhead	企業經常費用	**(9,117)**	(5,451)
Loss before income tax per condensed consolidated statement of comprehensive income	**簡明綜合全面收益表所列除所得稅前虧損**	**(126,342)**	(58,614)

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

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

可報告分部的資產與資產總值的對賬如下:

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Total segment assets	**分部資產總值**	**3,280,362**	3,232,073
Financial assets at FVPL	按公平值列賬在損益表中處理之金融資產	**14,733**	12,792
Financial assets at FVOCI	按公平值列賬在其他全面收入表中處理之金融資產	**1,099**	655
Corporate assets	企業資產	**19,500**	22,825
Total assets per condensed consolidated balance sheet	**簡明綜合資產負債表所列資產總值**	**3,315,694**	3,268,345

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

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:

本公司於開曼群島註冊成立。本集團來自位於以下地區的外部客戶收入的業績如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Mainland China	中國內地	**583,397**	625,381
North America	北美洲	**160,978**	191,688
European Union	歐盟	**40,798**	54,506
Hong Kong	香港	**44,246**	26,162
Other countries	其他國家	**581**	1,270
		830,000	899,007

For the six months ended 30 June 2026 and 2025, there is no customer individually accounted for more than 10% of the Group's total revenue.

截至二零二六年及二零二五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。

7 CAPITAL EXPENDITURE

7 資本開支

		Intangible assets 無形資產 HK$'000 千港元	Investment properties 投資物業 HK$'000 千港元	Property, plant and equipment 物業、廠房及設備 HK$'000 千港元
For the six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**			
Opening net book amount at 1 January 2026	於二零二六年一月一日的期初賬面淨值	**902**	**1,196,581**	**623,163**
Exchange differences	匯兑差額	**28**	**47,337**	**20,185**
Fair value losses (Note 15)	公平值虧損（附註15）	**–**	**(25,059)**	**–**
Transfer from owner-occupied properties to investment properties	由自用物業轉撥至投資物業	**–**	**64,543**	**(45,479)**
Additions	添置	**657**	**–**	**11,580**
Disposals	出售	**–**	**–**	**(793)**
Amortisation/depreciation (Note 16)	攤銷／折舊（附註16）	**(544)**	**–**	**(36,801)**
Closing net book amount at 30 June 2026	於二零二六年六月三十日的期末賬面淨值	**1,043**	**1,283,402**	**571,855**
For the six months ended 30 June 2025	**截至二零二五年六月三十日止六個月**			
Opening net book amount at 1 January 2025	於二零二五年一月一日的期初賬面淨值	2,644	1,062,513	729,364
Exchange differences	匯兑差額	672	16,006	9,604
Fair value losses (Note 15)	公平值虧損（附註15）	–	(8,542)	–
Additions	添置	–	57,168	39,024
Disposals	出售	–	–	(18,366)
Amortisation/depreciation (Note 16)	攤銷／折舊（附註16）	(601)	–	(35,528)
Closing net book amount at 30 June 2025	於二零二五年六月三十日的期末賬面淨值	2,715	1,127,145	724,098

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

8 使用權益法入賬的投資

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

使用權益法入賬的投資的變動如下：

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
At 1 January	於一月一日	**1,075**	224
Addition	添置	**57**	—
Share of gains, net	分佔收益淨額	**625**	834
Exchange differences	匯兑差額	**52**	17
		1,809	1,075

9 LEASES

9 租賃

Amounts recognised in the condensed consolidated balance sheet:

於簡明綜合資產負債表確認的金額：

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Right-of-use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地使用權	**101,821**	101,562
Properties	物業	**27,186**	24,267
Office equipment	辦公設備	**55**	111
		129,062	125,940
Lease liabilities	租賃負債		
— Current portion	— 即期部分	**18,252**	20,419
— Non-current portion	— 非即期部分	**16,313**	17,200
		34,565	37,619

9 LEASES (Continued)

9 租賃（續）

Amounts recognised in the condensed consolidated statements of comprehensive income:

於簡明綜合全面收益表確認的金額：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'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	**2,515**	2,227
Properties	物業	**8,267**	9,439
Office equipment	辦公設備	**55**	55
		10,837	11,721

10 TRADE AND OTHER RECEIVABLES

10 應收貿易賬款及其他應收款項

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Trade and bill receivables (Note (i))	應收貿易賬款及應收票據（附註(i)）	**344,597**	330,889
Less: Loss allowance	減：虧損撥備	**(105,324)**	(101,787)
Trade and bill receivables, net	應收貿易賬款及應收票據淨額	**239,273**	229,102
Prepayments	預付款項	**83,194**	65,573
Amounts due from related parties	應收關聯方款項	**7,564**	17,308
Deposits and other receivables, net	按金及其他應收款項淨額	**151,051**	141,445
Less: Loss allowance	減：虧損撥備	**(746)**	(1,367)
		241,063	222,959
		480,336	452,061

Details of amounts due from related parties are disclosed in Note 22.

應收關聯方款項的詳情披露於附註22。

10 TRADE AND OTHER RECEIVABLES (Continued)

10 應收貿易賬款及其他應收款項（續）

Note:

附註：

(i) Trade and bill receivables

(i) 應收貿易賬款及應收票據

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

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：

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
0 to 60 days	0至60日	**169,891**	177,646
61 to 120 days	61至120日	**56,731**	34,815
121 to 180 days	121至180日	**16,176**	9,128
Over 180 days	超過180日	**101,799**	109,300
		344,597	330,889

11 SHARE CAPITAL 11 股本

		Number of shares 股份數目 (in '000) （千股）	Total 總計 HK$'000 千港元
Ordinary shares of HK$0.10 each	每股面值0.10港元的普通股		
Authorised:	法定：		
At 30 June 2026 and 31 December 2025	於二零二六年六月三十日及二零二五年十二月三十一日	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 30 June 2026 and 31 December 2025	於二零二六年六月三十日及二零二五年十二月三十一日	2,099,818	209,982

12 TRADE AND OTHER PAYABLES

12 應付貿易賬款及其他應付款項

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Trade and bill payables (Note (i))	應付貿易賬款及應付票據（附註(i)）	**416,891**	370,878
Accrued employee benefit expenses	應計僱員福利開支	**32,963**	40,489
Customer deposits	客戶按金	**55,195**	70,747
VAT and other tax payables	增值稅及其他應付稅項	**13,362**	24,704
Accrued operating expenses	應計營運開支	**28,209**	29,700
Other payables	其他應付款項	**99,341**	100,337
Amounts due to related parties	應付關聯方款項	**16,825**	18,026
		662,786	654,881

Details of amounts due to related parties are disclosed in Note 22.

應付關聯方款項的詳情披露於附註22。

12 TRADE AND OTHER PAYABLES (Continued)

12 應付貿易賬款及其他應付款項（續）

Note:

附註：

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

(i) 應付貿易賬款及應付票據按發票日期之賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
0 to 30 days	0至30日	**163,239**	205,311
31 to 60 days	31至60日	**39,776**	33,910
61 to 90 days	61至90日	**38,145**	24,957
Over 90 days	超過90日	**175,731**	106,700
		416,891	370,878

13 BANK BORROWINGS

13 銀行借貸

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Current	即期		
— bank borrowings, secured	— 銀行借貸，有抵押	**409,939**	384,254
— bank borrowings, unsecured	— 銀行借貸，無抵押	**205,503**	192,190
		615,442	576,444
Non-current	非即期		
— bank borrowings, secured	— 銀行借貸，有抵押	**248,642**	194,314
— bank borrowings, unsecured	— 銀行借貸，無抵押	**8,059**	—
		256,701	194,314
		872,143	770,758

13 BANK BORROWINGS (Continued)

13 銀行借貸(續)

Borrowings are analysed as follows:

借貸分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **(未經審核)** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
At 1 January	於一月一日	**770,758**	599,506
New borrowings	新增借貸	**230,971**	274,880
Repayments of borrowings	償還借貸	**(157,104)**	(127,496)
Currency translation differences	貨幣換算差額	**27,518**	8,630
At 30 June	於六月三十日	**872,143**	755,520

13 BANK BORROWINGS (Continued)

The gearing ratio of the Group as of 30 June 2026 is higher than the gearing ratio set forth in a loan facility letter under which the amount of the Group's outstanding borrowing was HK$35,310,000. Accordingly, borrowings of HK$35,310,000 were classified as current liabilities as at 30 June 2026. The lender is aware of the situation and has not requested any early repayment all or part of the outstanding borrowing. Nor has the lender informed the Group that the Company is in default on such amount of the outstanding borrowing. The Directors confirm that the Group intended to seek a waiver from the lender on the respective gearing ratio which would be retroactively applied throughout the period.

13 銀行借貸（續）

截至二零二六年六月三十日，本集團的資產負債比率高於貸款融資函件（本集團於其項下的未償還借款金額為35,310,000港元）所載的資產負債比率。因此，於二零二六年六月三十日，35,310,000港元的借款被分類為流動負債。貸款人知悉有關情況，且並未要求提早償還全部或部分未償還貸款。貸款人亦並未通知本集團本公司拖欠相關金額的未償還借款。董事確認，本集團計劃尋求貸款人對相關資產負債比率的豁免，並將其追溯適用於整個期間。

14 OTHER INCOME

14 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Rental income	租金收入	**8,988**	20,494
Government grants	政府補助金	**813**	60,318
Others	其他	**203**	1,264
		10,004	82,076

15 OTHER LOSSES, NET

15 其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Net exchange losses	匯兌虧損淨額	**(4,564)**	(1,221)
Net fair value losses of financial assets at FVPL	按公平值列賬在損益表中處理之金融資產之公平值虧損淨額	**(120)**	(617)
Modification of lease contract	修改租賃合約	**–**	(13)
Gains on early termination of leases	提早終止租賃的收益	**1,949**	–
Fair value losses on investment properties	投資物業的公平值虧損	**(25,059)**	(8,542)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	**(133)**	(2,375)
Others	其他	**(85)**	460
		(28,012)	(12,308)

16 EXPENSES BY NATURE

16 按性質分類之開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Employee benefit expenses	僱員福利開支	**184,428**	167,533
Cost of inventory sales	存貨銷售成本	**494,823**	581,047
Commission and related expenses	佣金及相關開支	**50,573**	43,615
Amortisation and depreciation	攤銷及折舊	**48,182**	47,850
Reversal of write-off of inventories	存貨撇銷撥回	**(28,036)**	–
Provision for impairment for inventories	存貨減值撥備	**2,929**	7,565
Transportation and logistics expenses	運輸及物流開支	**21,182**	29,077
Operating lease rental in respect of property, plant and equipment	物業、廠房及設備之營運租賃租金	**3,812**	5,138

17 FINANCE COSTS, NET

17 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK$'000	HK$'000
		千港元	千港元
Finance income — interest income on — bank deposits	融資收入 — 利息收入來自 — 銀行存款	**119**	279
		119	279
Finance costs	融資成本		
— interest expense on bank borrowings	— 銀行借款利息開支	**(13,209)**	(19,310)
— interest expense on lease liabilities	— 租賃負債利息開支	**(666)**	(1,047)
		(13,875)	(20,357)
— amount capitalised	— 資本化金額	**–**	139
		(13,875)	(20,218)
Finance costs, net	融資成本淨額	**(13,756)**	(19,939)

18 INCOME TAX (CREDIT)/EXPENSE

18 所得税(抵免)/開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Current income tax	即期所得税		
— Hong Kong profits tax	— 香港利得税	**409**	2,873
— PRC enterprise income tax	— 中國企業所得税	**191**	1,469
— Withholding tax	— 預扣税	**1,167**	1,639
Deferred income tax	遞延所得税	**(9,262)**	(155)
		(7,495)	5,826

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 (2025: Same).

期內，就估計應課税溢利不超過2,000,000港元而言，香港利得税以税率8.25%作出撥備，而就估計應課税溢利超過2,000,000港元以上的任何部分而言，以税率16.5%作出撥備(二零二五年：相同)。

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% (2025: 25%) during the period. Certain of the Group's subsidiaries enjoy the preferential income tax treatment for Small and Micro Enterprise with the income tax rate of 20% and are eligible to have their tax calculated based on 12.5% or 25% of their taxable income.

中國企業所得税乃基於在中國註冊成立的附屬公司按中國税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税税率為25%(二零二五年：25%)。本集團的若干附屬公司享受小微企業的優惠所得税待遇，所得税税率為20%，並合資格按其應課税收入的12.5%或25%計算税項。

19 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$118,687,000 (30 June 2025: HK$85,080,000) and weighted average number of ordinary shares in issue during the period of approximately 2,099,818,000 (30 June 2025: 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 2026 and 2025, there were no dilutive potential ordinary shares under the share option scheme as there are no outstanding options during the six months ended 30 June 2026 and 2025.

19 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118,687,000港元(二零二五年六月三十日:85,080,000港元)及期內已發行普通股之加權平均數約2,099,818,000股(二零二五年六月三十日:2,099,818,000股)計算。

每股攤薄虧損乃假設所有潛在攤薄股份兑換後,根據發行在外股份之加權平均數作出調整計算。截至二零二六年及二零二五年六月三十日止六個月內,購股權計劃項下概無潛在攤薄普通股,因為於截至二零二六年及二零二五年六月三十日止六個月內概無尚未行使的購股權。

20 DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2026 and 2025.

20 股息

董事不建議就截至二零二六年及二零二五年六月三十日止六個月派付中期股息。

21 COMMITMENTS

21 承擔

(a) Capital commitment

(a) 資本承擔

At 30 June 2026, the Group had the following capital commitments:

於二零二六年六月三十日，本集團有以下資本承擔：

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） HK$'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	**1,824**	7,355

(b) Operating lease commitments as lessor

(b) 經營租賃承擔 — 作為出租人

The Group leases offices, dormitories and plant under non-cancellable operating lease agreements. The leases have varying terms between 1 and 12 years, escalation claims and renewal rights.

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十二年，並附有加租權及續約權。

21 COMMITMENTS (Continued)

21 承擔(續)

(b) Operating lease commitments as lessor (Continued)

(b) 經營租賃承擔 — 作為出租人(續)

At 30 June 2026, the Group had total future minimum lease payments receivables under non-cancellable operating leases falling due as follows:

於二零二六年六月三十日，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應收租賃付款總額如下：

	As at 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
— No later than 1 year — 不超過1年	**58,549**	63,041
— Later than 1 year and no later than 2 years — 超過1年但不超過2年	**45,083**	44,968
— Later than 2 years and no later than 3 years — 超過2年但不超過3年	**34,853**	36,583
— Later than 3 years and no later than 4 years — 超過3年但不超過4年	**21,422**	27,917
— Later than 4 years and no later than 5 years — 超過4年但不超過5年	**9,499**	12,325
— Later than 5 years — 5年以上	**33,994**	30,380
	203,400	215,214

21 COMMITMENTS (Continued)

(c) Short-term lease commitment as lessee

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

21 承擔（續）

(c) 短期租賃承擔 — 作為承租人

不可撤銷短期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：

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Land and buildings	土地及樓宇		
— No later than 1 year	— 不超過1年	**143**	555

22 SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

22 重大關連方交易

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

董事認為下列公司為本集團之關連方：

Name **名稱**	**Relationship with the Group** **與本集團之關係**
Hangzhou Ranyue Clothing Company Limited 杭州冉悦服裝有限公司	An associate 聯營公司
Hangzhou Lavelours Apparel Co., Ltd. 杭州蕾芙勞瑞服飾有限公司	An associate 聯營公司
Hangzhou Dingsheng Fashion Company Limited 杭州鼎昇時裝有限公司	A subsidiary of an associate 聯營公司的一間附屬公司
Dingyuan (Hangzhou) Textile Technology Company Limited 鼎緣(杭州)紡織品科技有限公司	Controlled by key management personnel of a subsidiary 由一間附屬公司的主要管理人員控制
China Ting Industries Investment (Hong Kong) Limited 華鼎實業投資(香港)有限公司	Controlled by key management personnel of the Company 由本公司的主要管理人員控制

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

22 重大關連方交易（續）

Name **名稱**	**Relationship with the Group** **與本集團之關係**
Zhejiang Huading Real Estate Development Company Limited 浙江華鼎房地產開發有限公司	Controlled by key management personnel of the Company 由本公司的主要管理人員控制
Jiaxing Tanze Silk Company Limited 嘉興坦澤絲綢有限公司	Controlled by key management personnel of a subsidiary 由一間附屬公司的主要管理人員控制
Hangzhou Quante Clothing Company Limited 杭州荃特服飾有限公司	Controlled by key management personnel of a subsidiary 由一間附屬公司的主要管理人員控制

The names of Hangzhou Ranyue Clothing Company Limited, Hangzhou Dingsheng Fashion Company Limited and Dingyuan (Hangzhou) Textile Technology Company Limited referred to in the above represents management's best efforts at translating the Chinese name of the company as no English name has been registered or available.

由於上文所述杭州冉悦服裝有限公司、杭州鼎昇時裝有限公司及鼎緣（杭州）紡織品科技有限公司並無登記或可供使用英文名稱，該等公司的英文名稱乃管理層盡力翻譯其中文名稱所得。

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

22 重大關連方交易(續)

(a) Transactions with related parties

(a) 與關連方進行之交易

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.

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **(未經審核)** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Sales of garments to associates	向聯營公司銷售成衣	**132**	583
Sales of garments to related parties	向關連方銷售成衣	**1,246**	–

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

22 重大關連方交易（續）

(b) Period/year-end balances with related parties

(b) 與關連方之期／年末結餘

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Receivables from related parties	應收關連方款項	**8,889**	9,792
Receivables from associate	應收聯營公司款項	**14,258**	15,824
Payables to associate	應付聯營公司款項	**3,100**	4,420
Payables to related parties	應付關連方款項	**10,592**	10,592
Payables to director	應付董事款項	**3,133**	3,014

All receivables and payables from/to associate and joint venture 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。

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

22 重大關連方交易(續)

(c) Key management compensation

(c) 主要管理層之報酬

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **(未經審核)** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	**6,597**	8,345
Post-employment benefits	退休福利	**54**	56
		6,651	8,401

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TO THE BOARD OF DIRECTORS OF CHINA TING GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致華鼎集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 61, which comprise the condensed consolidated balance sheet of China Ting Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as of 30 June 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and notes to the condensed consolidated interim financial information, including material accounting policy information (the "interim financial 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" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are

緒言

本核數師(以下簡稱「我們」)已審閱列載於第4至61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」)於二零二六年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及簡明綜合中期財務資料的附註，包括重要會計政策資料(「中期財務資料」)。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(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。 貴公司董事須負責根據香港會計準則第34號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。本報告乃僅按照我們協定的業務約定條款向 閣下(作為整體)

responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made 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.

作出，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 HKICPA. 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.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第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。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information are not prepared, in all material respects, in accordance with HKAS 34.

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料未有在各重大方面根據香港會計準則第34號擬備。

Emphasis of matter — Material uncertainty related to going concern

Without qualifying our conclusion, we draw attention to Note 2 to the condensed consolidated interim financial information, which indicates that the Group incurred a net loss of HK$118,847,000 for the six months ended 30 June 2026 and as at 30 June 2026, the Group had net current liabilities of HK$85,420,000. As stated in Note 2, these events and conditions indicate that a material uncertainty exist that may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

BDO Limited
Certified Public Accountants
Chan Wing Fai
Practising Certificate no. P05443

Hong Kong, 28 August 2026

強調事項 — 與持續經營有關的重大不確定性

在不作出保留意見的情況下，我們提請垂注簡明綜合中期財務資料附註2，當中說明 貴集團於截至二零二六年六月三十日止六個月產生淨虧損118,847,000港元，且截至二零二六年六月三十日， 貴集團的淨流動負債為85,420,000港元。如附註2所述，該等事件及情況表明存在重大不確定性，可能令 貴集團的持續經營能力產生重大疑問。我們的結論並無就此事項作出修改。

香港立信德豪會計師事務所有限公司
執業會計師
陳永輝
執業證書編號P05443

香港，二零二六年八月二十八日

BUSINESS REVIEW

I. Overview of the Macro Industry Environment

During the six months ended 30 June 2026 (the "**1H2026**"), the development environment for the domestic apparel industry remained complex and challenging. Global trade volatility and uncertainties in overseas tariff policies continued to weigh on export performance, while the domestic consumer market experienced a structural recovery. Intensified industry competition continued to exert significant pressure on corporate operations.

Faced with the complex domestic and international economic situation, China Ting's OEM/ODM business segment continued to implement multiple optimisation measures to stabilise operations and mitigate risks: (1) optimising the cost structure: continuing to streamline non-core marketing, administrative and redundant research and development expenses, and concentrating resources to support the steady operation of core businesses; (2) optimising the supply chain: continuing to expand the production capacity and improve the production quality of overseas production bases to effectively mitigate trade barrier risks and reduce overall production costs; and (3) optimising the market diversity: continuing to reduce the dependence on the single market of the United States, consolidating its presence in traditional markets such as the European Union, Japan and the Association of Southeast Asian Nations, and stepping up the efforts on the exploration of emerging markets along the Belt and Road Initiative.

業務回顧

一、 宏觀行業環境概述

截至二零二六年六月三十日止六個月(「**二零二六年上半年**」),國內服裝行業發展環境依舊複雜嚴峻。全球貿易波動、海外關稅政策存在不確定性,外貿出口持續承壓;國內消費市場呈結構性復甦態勢,行業競爭加劇,企業整體經營壓力依然較大。

面對複雜的國內外經濟形勢,華鼎OEM/ODM業務板塊持續落地多項優化舉措,全力穩經營、抗風險:一是優化成本結構,持續精簡非核心營銷、管理及冗餘研發費用,集中資源保障核心業務穩步運轉;二是優化供應鏈佈局,持續擴容海外生產基地產能、提升生產品質,有效規避貿易壁壘風險、降低生產綜合成本;三是優化多元市場結構,持續降低對美國單一市場依賴,穩固歐盟、日本、東盟等傳統市場,加大「一帶一路」沿線新興市場開拓力度。

II. Operational Review of Core Business Segments

(1) OEM/ODM business: Multi-dimensional optimisation for breakthrough and strengthening the resilience of foreign trade operations

During the 1H2026, against the backdrop of a persistently volatile foreign trade market environment, the Group's OEM/ODM business continued to deepen the three-dimensional optimisation strategy covering cost, supply chain and market, effectively hedging external risks. Both export order volume and revenue recorded year-on-year decreases, with the decline in export orders being particularly pronounced, and the segment as a whole recorded a loss. In the silk weaving and printing and dyeing segment, with the bold development and investment in new silk products, the high-end product lines demonstrated strong vitality, directly driving the performance improvement of the weaving and printing and dyeing segment and mitigating the losses arising from the decline in export business orders.

二、 核心業務板塊經營覆盤

（一） OEM/ODM業務：多維優化破局，築牢外貿經營韌性

二零二六年上半年，面對持續波動的外貿市場環境，公司OEM/ODM業務持續深化成本、供應鏈、市場三維優化策略，有效對沖外部風險，出口訂單量及收入均按年下跌，其中出口訂單跌幅尤為顯著，板塊整體錄得虧損。真絲織造與印染板塊，隨著真絲新產品大膽開發投入，高端產品線爆發出較強的活力，直接帶動織造印染板塊業績提升，減低出口業務訂單下跌所帶來的虧損。

(2) Retail business: Brand value upgrading and precise breakthrough in niche segments

In terms of the domestic retail business, during the 1H2026, China Ting Group continued to strengthen its brand image and IP value building, further enhancing its brand market influence. The Company adhered to a dual-pronged approach integrating online and offline channels, achieving omni-channel operations through multi-channel online presence, while precisely focusing on high-growth niche segments such as outdoor, sports and functional apparel, with targeted and in-depth efforts. However, affected by weak domestic consumption demand, the revenue of the retail segment recorded a year-on-year decrease of 14.7%, and the segment recorded a loss before income tax of HK$56.5 million.

(3) Property investment business: Steady occupancy of China Ting International Fashion Base amid softening leasing rates

During the 1H2026, affected by the overall economic downturn, the property investment business faced pressure throughout the period, with leasing prices declining significantly. Leveraging high-quality park ancillary facilities and a clear industrial park positioning, and the segment continued to contribute a profit to the Group notwithstanding the downward pressure on leasing rates.

（二） 零售業務：品牌價值升級，細分賽道精準突圍

國內零售業務方面，二零二六年上半年華鼎集團持續強化品牌形象與IP價值塑造，進一步提升品牌市場影響力。公司堅持線上線下雙向發力，打通多線上渠道全域運營，同時精準聚焦戶外、運動、功能服裝等高景氣細分賽道，靶向發力、深耕佈局。惟受境內消費需求疲弱影響，零售分部收入按年下跌14.7%，分部錄得56.5百萬港元的除所得税前虧損。

（三） 物業投資業務：儘管租賃價格走軟，華鼎國際時尚產業基地的出租率仍然穩定

二零二六年上半年，受整體經濟不景氣影響，物業投資業務於期內持續承壓，租賃市場單價下滑明顯。儘管租賃價格面臨下行壓力，但依託優質園區配套與明確產業園區定位，該分部於期內持續為本集團貢獻利潤。

III. Conclusion and Outlook

During the 1H2026, against the backdrop of overall industry pressure, the operating results of the Group's three business segments diverged. The Group's loss for the period widened to HK$118.8 million from HK$64.4 million during the six months ended 30 June 2025 (the "**1H2025**"). The increase in loss was principally attributable to (i) a substantial decrease in government grants recognised during the period to HK$0.8 million (1H2025: HK$60.3 million); and (ii) an increase in fair value losses on investment properties to HK$25.1 million (1H2025: HK$8.5 million). Excluding these significant items, the loss for the period narrowed to HK$94.5 million (1H2025: HK$116.2 million), reflecting the effect of the cost optimisation and operational control measures implemented across the Group, notwithstanding that both the OEM/ODM business and the fashion retail business continued to be affected by weak external demand, with revenue declining year-on-year.

三、 總結與展望

二零二六年上半年，在行業整體承壓的背景下，本集團三大業務板塊經營結果分化。本集團期內虧損由截至二零二五年六月三十日止六個月（「**二零二五年上半年**」）的64.4百萬港元擴大至118.8百萬港元。虧損增加主要由於(i)期內確認的政府補助金大幅減少至0.8百萬港元（二零二五年上半年：60.3百萬港元）；及(ii)投資物業的公平值虧損增加至25.1百萬港元（二零二五年上半年：8.5百萬港元）。不計及該等重大項目，儘管OEM/ODM業務及時裝零售業務仍受外部需求疲弱影響，收入錄得按年下跌，但期內虧損收窄至94.5百萬港元（二零二五年上半年：116.2百萬港元），反映本集團實施的成本優化及營運控制措施的成效。

FINANCIAL REVIEW

Review of operations

During the 1H2026, the Group's revenue amounted to HK$830.0 million, representing a decrease of 7.7%, as compared to HK$899.0 million during the 1H2025. The gross profit for the 1H2026 was HK$176.1 million, representing an increase of 8.2%, as compared to HK$162.8 million for the 1H2025. The loss attributable to equity holders of the Company was HK$118.7 million. Loss per share was 5.65 HK cents and net asset value per share attributable to equity holders of the Company was HK$0.70.

OEM Business

During the 1H2026, the turnover derived from the OEM business recorded a decrease to HK$467.4 million from HK$477.6 million during the 1H2025. Apparel in silk, cotton and synthetic fabrics continues to be the major products of the Group, which contributed HK$271.2 million (1H2025: HK$348.1 million), representing 58.0% (1H2025: 72.9%) of the total turnover of the OEM business.

Customers from China and the United States continued to be the Group's principal market with sales amounted to HK$381.8 million (1H2025: HK$413.8 million), representing 81.7% (1H2025: 86.6%) of the total turnover of the OEM business. Sales to Europe and other countries were HK$40.8 million (1H2025: HK$46.4 million) and HK$44.8 million (1H2025: HK$17.4 million), respectively.

財務回顧

營運回顧

二零二六年上半年，本集團的收入為830.0百萬港元，較二零二五年上半年的899.0百萬港元減少7.7%。二零二六年上半年，毛利為176.1百萬港元，較二零二五年上半年的162.8百萬港元增加8.2%。本公司股權持有人應佔虧損為118.7百萬港元。每股虧損為5.65港仙，本公司股權持有人應佔每股資產淨值為0.70港元。

原設備製造業務

二零二六年上半年，源自原設備製造業務的營業額由二零二五年上半年的477.6百萬港元減少至467.4百萬港元。絲綢、棉及合成纖維服裝繼續成為本集團的主要產品，帶來271.2百萬港元（二零二五年上半年：348.1百萬港元），佔原設備製造業務總營業額的58.0%（二零二五年上半年：72.9%）。

中國及美國客戶繼續成為本集團的主要市場，銷售額為381.8百萬港元（二零二五年上半年：413.8百萬港元），佔原設備製造業務總營業額的81.7%（二零二五年上半年：86.6%）。對歐洲及其他國家的銷售額分別為40.8百萬港元（二零二五年上半年：46.4百萬港元）及44.8百萬港元（二零二五年上半年：17.4百萬港元）。

Fashion Retail Business

During the 1H2026, the retail sales decreased to HK$300.0 million from HK$351.8 million during the 1H2025. FINITY and Sprayground are the major brands of the Group, contributed HK$226.4 million to the retail business, representing a decrease of 16.5%, as compared to HK$271.1 million during the 1H2025.

In terms of the retail revenue analysis by sales channels, sales from e-commerce amounted to HK$153.9 million (1H2025: HK$198.4 million), accounting for 51.3% of total retail revenue for the 1H2026. Sales from concessionary counters, self-operated stores and franchisees for the 1H2026 amounted to HK$146.1 million (1H2025: HK$153.4 million).

時裝零售業務

二零二六年上半年，零售銷售額減少至300.0百萬港元，而二零二五年上半年為351.8百萬港元。本集團的主要品牌FINITY（菲妮迪）及Sprayground（鯊魚嘴）為零售業務帶來226.4百萬港元，較二零二五年上半年的271.1百萬港元減少16.5%。

就按銷售渠道分析的零售收入而言，電商銷售額為153.9百萬港元（二零二五年上半年：198.4百萬港元），佔二零二六年上半年總零售收入的51.3%。二零二六年上半年，專櫃、自營店及專營代理商的銷售額為146.1百萬港元（二零二五年上半年：153.4百萬港元）。

Property Investment Business

The Group has started the development of part of the Group's industrial complex into the China Ting International Fashion Base (華鼎國際時尚產業基地) in 2019. The main purpose of the China Ting International Fashion Base is to facilitate the regional development, fashion expert localisation and e-commerce development for the fashion industry. All these provide significant contributions to the fashion industry in Yu Hang District, Hangzhou, while facilitating the development of the Group's diversified business models.

During the 1H2026, the revenue from the property investment business amounted to HK$62.6 million, representing a decrease of 10.1%, as compared to HK$69.6 million during the 1H2025.

物業投資業務

於二零一九年，本集團已開始將本集團的部分工業園開發為華鼎國際時尚產業基地。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，同時促進本集團多元化業務模式的發展。

二零二六年上半年，物業投資業務的收入為62.6百萬港元，較二零二五年上半年的69.6百萬港元減少10.1%。

Liquidity and Financial Resources

During the 1H2026, the Group financed its working capital requirements principally through cash generated from its business operations and external financing, comprising long-term and short-term bank borrowings. As of 30 June 2026, the Group had cash and cash equivalents of HK$160.3 million, representing a decrease of HK$18.6 million as compared to HK$178.9 million as of 31 December 2025, together with pledged bank deposits of HK$4.8 million. The Group's total bank borrowings amounted to HK$872.1 million (31 December 2025: HK$770.8 million), of which HK$615.4 million (31 December 2025: HK$576.4 million) was classified as current liabilities. Such classification is determined in accordance with the applicable accounting standards and does not necessarily indicate that the relevant borrowings are contractually repayable within twelve months from the end of the reporting period. The debt-to-equity ratio (total borrowings as a percentage of total equity) was 58.6% (31 December 2025: 50.1%). The increase in the debt-to-equity ratio was primarily attributable to the additional borrowings drawn to finance the development of the China Ting International Fashion Base. As of 30 June 2026, the Group's current liabilities exceeded its current assets by HK$85.4 million.

流動資金及財務資源

二零二六年上半年，本集團主要以其業務營運產生的現金及外部融資(包括長期及短期銀行借貸)滿足其營運資金所需。截至二零二六年六月三十日，本集團的現金及現金等值項目為160.3百萬港元，較截至二零二五年十二月三十一日的178.9百萬港元減少18.6百萬港元，而已抵押銀行存款為4.8百萬港元。本集團的銀行借貸總額為872.1百萬港元(二零二五年十二月三十一日：770.8百萬港元)，其中615.4百萬港元(二零二五年十二月三十一日：576.4百萬港元)分類為流動負債。有關分類乃按適用會計準則釐定，並不必然表示相關借款須於報告期末起計十二個月內按合約到期償還。負債對權益比率(總借貸佔總權益的百分比)為58.6%(二零二五年十二月三十一日：50.1%)。負債對權益比率上升主要是由於為撥付開發華鼎國際時尚產業基地所需資金而提取額外借貸。截至二零二六年六月三十日，本集團的流動負債較其流動資產超出85.4百萬港元。

As of 30 June 2026, the gearing ratio of the Group was higher than the gearing ratio set forth in a loan facility letter under which the amount of the Group's outstanding borrowing was HK$35.3 million. The lender has requested the Group to rectify the position on or before 31 May 2027 and has not demanded early repayment. The Directors are in discussion with the lender and are taking steps to rectify the position within the period allowed.

截至二零二六年六月三十日，本集團的資產負債比率高於一份貸款融資函件內所載的資產負債比率，而本集團於其項下的未償還借貸金額為35.3百萬港元。貸款人已要求本集團於二零二七年五月三十一日或之前糾正有關情況，且並未要求提前還款。董事現正與貸款人進行磋商，並正採取措施於寬限期內糾正相關情況。

The Directors consider that, after taking into consideration the banking facilities currently available to the Group, the internal financial resources of the Group and the plans and measures referred to in note 2 to this report, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due. The basis of preparation of the interim financial information, including the material uncertainty related to going concern, is set out in note 2 to this report, which should be read in conjunction with this section.

董事認為，經考慮本集團目前可用的銀行融資、本集團的內部財務資源以及本報告附註2所提述的計劃及措施後，本集團將有足夠營運資金撥付其業務營運所需資金及履行其到期財務責任。中期財務資料的編製基準(包括與持續經營有關的重大不確定性)載於本報告附註2，該附註應與本節一併閱讀。

Contingent Liabilities

The Group had no material contingent liabilities as of 30 June 2026.

或然負債

截至二零二六年六月三十日，本集團並無重大或然負債。

BUSINESS OUTLOOK

In the second half of 2026, the global market remains in a pattern of differentiated recovery. Geopolitical volatility, the evolution of international trade rules, and intensified regional competition continue to bring external pressure to the textile manufacturing industry. The domestic consumer market is showing a tiered recovery trend, with consumers placing greater emphasis on quality, functionality and cost-effectiveness, while competition in the non-essential consumer goods market has further intensified. Facing an external environment where opportunities and challenges coexist, efforts will be concentrated on the four major directions of global manufacturing capability building, brand retail value enhancement, high-quality operation of industrial parks, and exploration of emerging industries to strengthen core competitiveness, withstand industry cyclical fluctuations, and push forward the Group's businesses to achieve steady and sustainable development.

業務展望

二零二六年下半年，全球市場依舊處於復甦分化的格局，地緣局勢波動、國際貿易規則迭代、區域競爭加劇持續給紡織製造行業帶來外部壓力；國內消費市場呈現分級復甦態勢，消費者更加看重品質、功能與性價比，非必需消費品市場競爭進一步加劇。面對機遇與挑戰並存的外部環境，圍繞全球化製造能力建設、品牌零售價值提升、產業園區高質量運營、新興產業探索四大方向夯實核心競爭力，抵禦行業週期波動，推動集團業務實現穩健、可持續發展。

In the OEM/ODM manufacturing segment, continue to refine the advantages of overseas production capacity, complete the lean and intelligent iterative upgrade of the Cambodia production base, optimise production processes, strictly control product quality and delivery lead times, and fully leverage the strategic value of overseas bases in hedging against trade policy risks. Presence in core markets such as North America, Europe and RCEP member countries continues to be deepened, cooperative relationships with top strategic customers are maintained, and the acceptance of high-value-added and high-technology-content orders is prioritised. Investment in the research and development of functional fabrics, environmentally sustainable fabrics and products related to smart wearables is increased, technological barriers are strengthened, order profitability is enhanced through product differentiation, and the pool of quality customer resources is expanded.

OEM/ODM製造板塊，持續打磨海外產能優勢，完成柬埔寨生產基地的精益化、智能化迭代升級，優化生產流程，嚴控產品品質與交付週期，充分發揮海外基地對沖貿易政策風險的戰略價值。持續深耕北美、歐洲、RCEP成員國核心市場，維護頭部戰略客戶合作關係，優先承接高附加值、高技術含量訂單。加大功能性面料、環保可持續面料以及智能穿戴相關產品研發投入，強化技術壁壘，以產品差異化提升訂單盈利能力，拓展優質客戶資源。

The domestic retail business continues to advance deep omni-channel operations and accelerate brand value upgrading. Continuously improve the offline store experience system, deepen presence in online sectors such as social e-commerce and content live streaming, and leverage big data tools to achieve precision user operation, demand forecasting, and refined inventory management. Through cross-industry collaborations and private domain community operations, enrich the brand core and strengthen user stickiness. Implement an agile supply chain model featuring small-batch quick response, shorten product development and delivery cycles, respond rapidly to market trends, reduce costs and improve efficiency, and improve the operating quality of the retail segment.

國內零售業務持續推進全渠道深度運營，加速品牌價值升級。持續完善線下門店體驗體系，深耕社交電商、內容直播等線上賽道，依託大數據工具實現用戶精準運營、需求預判與庫存精細化管理。借助跨界聯名、私域社群運營豐富品牌內核，強化用戶黏性。落地小單快反的敏捷供應鏈模式，縮短產品開發及交付週期，快速響應市場流行趨勢，降本增效，改善零售板塊經營質量。

The China Ting International Fashion Base implements precision investment promotion and operation, focusing on the introduction of high-quality enterprises from the upstream and downstream of the textile and apparel industry chain, improving industrial support facilities, amplifying the industrial agglomeration effect, and strengthening business synergies with the Group's core operations. On the basis of consolidating the core apparel business, prudently advance the diversification layout, actively engage with high-quality leading projects in sectors such as biopharmaceuticals and computing chips, carefully assess project risks, and explore new possibilities for business growth.

華鼎國際時尚產業基地實施精準招商運營，聚焦紡織服裝產業鏈上下游優質企業導入，完善產業配套，放大產業集聚效應，強化與集團主業的業務協同。在穩固服裝主業的基礎上，審慎推進多元化佈局，積極對接生物醫藥、算力芯片等賽道優質龍頭項目，審慎評估項目風險，挖掘新的業務增長可能性。

The Group calls on all employees to stay firmly confident in development, maintain strategic focus, remain committed to the core business, pursue pragmatic innovation, respond to external market changes from a global perspective, efficiently implement various operational initiatives, strive to achieve the operating targets for the second half of the year, and seize development opportunities in a complex and volatile market environment.

集團號召全體員工堅定發展信心，堅守戰略定力，立足主業、務實創新，以全球化視角應對外部市場變化，高效落地各項經營舉措，全力衝刺下半年經營目標，在複雜多變的市場環境下把握發展先機。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the 1H2026.

中期股息

董事會不建議派付二零二六年上半年的任何中期股息。

HUMAN RESOURCES

As of 30 June 2026, the Group employed a total of 4,450 employees in the Mainland China, Hong Kong, Cambodia, 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. The 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.

人力資源

截至二零二六年六月三十日，本集團在中國內地、香港、柬埔寨及美國合共僱用4,450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. The Group has also participated in, and made contributions to, the mandatory pension scheme administered by the National Social Security Fund of Cambodia for its employees in Cambodia, pursuant to the applicable laws and regulations of Cambodia. There is no mandatory retirement scheme under the applicable laws and regulations in the United States and the states in which the Group has business presence. The Group has not provided any retirement scheme for its employees in the United States.

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。根據柬埔寨的適用法律及法規，本集團亦已為其於柬埔寨的僱員參與由柬埔寨國家社會保障基金管理的強制性退休金計劃並作出供款。美國及本集團開展業務所在國家的適用法律及法規並無規定設立強制性退休計劃。本集團並無為其於美國的僱員提供任何退休計劃。

CAPITAL EXPENDITURE AND COMMITMENTS

The Group exercised careful control over capital expenditure. The Group incurred capital expenditures of HK$12.2 million for the 1H2026 which was primarily used in the expansion of the first phase of 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 of 30 June 2026 amounted to HK$1.8 million.

資本開支及承擔

本集團審慎控制資本開支。二零二六年上半年，本集團產生資本開支12.2百萬港元，主要用於擴張華鼎國際時尚產業基地一期及本集團裝修租賃的零售商店及工廠。截至二零二六年六月三十日，本集團已訂約但未產生的資本承擔為1.8百萬港元。

SUBSEQUENT EVENTS

There were no material subsequent events undertaken by the Group after 30 June 2026 and up to date of this report.

期後事項

本集團於二零二六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。

CAPITAL STRUCTURE

During the 1H2026, there has been no change in the capital structure of the Company. The capital of the Company comprises only ordinary shares.

資本架構

二零二六年上半年，本公司的資本架構並無變動。本公司的資本僅包括普通股。

TREASURY POLICIES AND EXPOSURE TO FLUCTUATION IN FOREIGN EXCHANGE RATES

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 1H2026.

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二零二六年上半年自美元交易產生的外幣匯兑風險極低。

The sales and purchase of raw materials of the Group are mainly denominated in USD and Renminbi ("**RMB**"). During the 1H2026, 27.6% and 72.4% of revenue were denominated in USD and RMB, respectively, and 5.3% and 94.7% of purchase of raw materials were denominated in USD and RMB, respectively.

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。二零二六年上半年,收入的27.6%及72.4%分別以美元及人民幣計值,原材料採購的5.3%及94.7%分別以美元及人民幣計值。

As of 30 June 2026, 18.0%, 77.4%, 2.4% and 2.2% of cash and cash equivalents and pledged bank deposits were denominated in USD, RMB, EUR and HK$, respectively, and 10.8% and 89.2% of bank borrowings were denominated in HK$ and RMB, respectively.

截至二零二六年六月三十日,有18.0%、77.4%、2.4%及2.2%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、歐元及港元計值,有10.8%及89.2%的銀行借款分別以港元及人民幣計值。

Regarding the trade disputes between China and the United States, it is expected that on-going currency fluctuation of RMB against USD is unavoidable. To minimise the impact, the Group 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 1H2026, the Group did not use any financial instrument for hedging purpose.

就中美貿易爭端而言,人民幣兑美元的持續貨幣波動預期將不可避免。為了使影響最小化,本集團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。二零二六年上半年,本集團並無使用任何作對沖用途的金融工具。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As of 30 June 2026, the interests and short positions of the Directors and chief executive of the Company or any of their associates 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 required to be (a) notified to the Company and The Stock Exchange of Hong Kong Limited (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 of the SFO); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set forth in Appendix

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

截至二零二六年六月三十日，本公司董事及最高行政人員或其任何聯繫人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(a)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香港聯合交易所有限公司(「**聯交所**」)的權益及淡倉(包括根據證券及期貨條例的相關條文規定被當作或被視作擁有的權益及淡倉)；(b)根據證券及期貨條例第352條須登記於本公司存置的登記冊內的權益及淡倉；或(c)根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)

C3 to The Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), were as follows:

附錄C3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 **董事姓名**	**Capacity** **身份**	**Number of shares of the Company** (Note 1) **本公司股份數目**（附註1）	**Approximate percentage of interest in the Company*** **佔本公司權益概約百分比***
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. WONG Chi Keung 黃之强先生	Beneficial owner 實益擁有人	1,000,000 (L)	0.05%
Ms. LI Yuet Mui, Xera 李月妹女士	Beneficial owner 實益擁有人	1,848,000 (L)	0.08%

* The approximate percentage of interest in the Company is based on the issued share capital of the Company as of 30 June 2026.

* 佔本公司權益概約百分比乃按本公司截至二零二六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 the shares.

2. Longerview Investments Limited ("**Longerview**") is owned as to 41.5% by Firmsuccess Limited ("**Firmsuccess**") which is wholly-owned by Mr. TING Man Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Man Yi. As such, under the SFO, Mr. TING Man Yi is deemed to be interested in the 1,490,000,000 shares held by Longerview.

3. Longerview is owned as to 40.5% by In Holdings Limited ("**In Holdings**") which is wholly-owned by Mr. TING Hung Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Hung Yi. As such, under the SFO, Mr. TING Hung Yi is deemed to be interested in the 1,490,000,000 shares held by Longerview.

4. Pursuant to a shareholders' agreement dated 18 November 2005 and entered into between Mr. TING Man Yi, Firmsuccess, Mr. TING Hung Yi, In Holdings, Mr. DING Jianer, Willport Investments Limited ("**Willport**") and Longerview (collectively, the "**Controlling Shareholders**"), each of the Controlling Shareholders (other than Longerview) has agreed to enter into pre-emptive arrangements in respect of their shareholding in Longerview. For the purpose of Part XV of the SFO, each of Mr. TING Man Yi, Mr. TING Hung Yi and Mr. DING Jianer is therefore deemed to have effective voting power in respect of the 1,490,000,000 shares held by Longerview. As such, under the SFO, Mr. DING Jianer is also deemed to be interested in the 1,490,000,000 shares held by Longerview.

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，根據證券及期貨條例，丁雄尔先生被視作擁有Longerview持有的1,490,000,000股股份的權益。

4. 根據丁敏兒先生、Firmsuccess、丁雄尔先生、In Holdings、丁建兒先生、Willport Investments Limited（「**Willport**」）及Longerview（統稱為「**控股股東**」）於二零零五年十一月十八日訂立的股東協議，各控股股東（Longerview除外）已同意就彼等於Longerview之股權訂立優先購買安排。就證券及期貨條例第XV部而言，丁敏兒先生、丁雄尔先生及丁建兒先生各自因此被視作擁有Longerview所持1,490,000,000股股份的實際投票權。因此，根據證券及期貨條例，丁建兒先生亦被視作擁有Longerview持有的1,490,000,000股股份的權益。

(b) Interests in the shares of associated corporations

(b) 於相聯法團股份的權益

Name of Directors 董事姓名	Name of associated corporations 相聯法團名稱	Nature of interest 權益性質	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:

1. The 415 shares in Longerview are held by Firmsuccess, which is wholly-owned by Mr. TING Man Yi.

2. The 405 shares in Longerview are held by In Holdings, which is wholly-owned by Mr. TING Hung Yi.

3. The 180 shares in Longerview are held by Willport, which is wholly-owned by Mr. DING Jianer.

附註：

1. Firmsuccess持有415股Longerview股份，丁敏兒先生則全資擁有Firmsuccess。

2. In Holdings持有405股Longerview股份，丁雄尔先生則全資擁有In Holdings。

3. Willport持有180股Longerview股份，丁建兒先生則全資擁有Willport。

Save as disclosed above, as of 30 June 2026, 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 was required to be (a) 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 were taken or deemed to have taken under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，截至二零二六年六月三十日，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(a)根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的相關條文規定被當作或被視作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須登記於本公司存置的登記冊內的權益及淡倉；或(c)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 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淡倉

As of 30 June 2026, the following persons (other than Director or chief executive of the Company) had, or were deemed to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

截至二零二六年六月三十日，除本公司董事或最高行政人員外，下列人士於本公司股份或相關股份中擁有或被視作擁有可能須根據證券及期貨條例第XV部第2及3分部的條文知會予本公司，或根據證券及期貨條例第336條登記於本公司需存置的登記冊內的權益及淡倉：

Name of substantial shareholders **主要股東名稱**	**Capacity** **身份**	**Number of shares of the Company** (Note 1) **本公司股份數目**（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 2026.

* 佔本公司權益概約百分比乃按本公司截至二零二六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 2026, the Directors were not aware of any other person or corporation having any 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，截至二零二六年六月三十日，董事概無知悉任何其他人士或法團於本公司股份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任何權益或淡倉。

SHARE SCHEME

No share scheme had been adopted by the Group as of 30 June 2026.

股份計劃

截至二零二六年六月三十日，本集團並無採納任何股份計劃。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the listed securities (including sales of treasury shares) of the Company during the 1H2026.

購買、出售及贖回上市證券

二零二六年上半年，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（包括出售庫存股）。

REVIEW OF INTERIM RESULTS

The audit committee (the "**Audit Committee**") of the Company has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management including the review of the unaudited interim financial information. The Audit Committee has reviewed the unaudited interim financial information for the 1H2026.

BDO Limited, the external auditors of the Company, have reviewed the unaudited interim condensed consolidated financial information for the 1H2026 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.

審閱中期業績

本公司審核委員會（「**審核委員會**」）已與本公司管理層審閱本集團所採納的會計原則及慣例，並與管理層討論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。審核委員會已審閱二零二六年上半年的未經審核中期財務資料。

本公司外聘核數師香港立信德豪會計師事務所有限公司已根據香港會計師公會所頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱二零二六年上半年的未經審核中期簡明綜合財務資料。

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 applicable code provisions of the Corporate Governance Code as set forth in Part 2 of Appendix C1 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") during the 1H2026.

企業管治守則

董事會致力提高本集團的企業管治水平，本集團會檢討及更新一切必要措施以促進良好企業管治。二零二六年上半年，本公司一直遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1第二部分下的企業管治守則適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted The Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set forth in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set forth in the Model Code during the 1H2026.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事進行證券交易的行為守則。向董事作出特定查詢後，全體董事均已確認彼等已於二零二六年上半年一直遵守標準守則所規定的交易標準。

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 has complied with the ongoing public float threshold, representing at least 25% of the ordinary shares of the Company hold by the public as required under the Listing Rules.

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，本公司已遵守上市規則所規定的持續公眾持股量門檻，即公眾所持本公司至少25%的普通股。

CHINA TING GROUP HOLDINGS LIMITED
華 鼎 集 團 控 股 有 限 公 司

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