



CHINA TING GROUP

華鼎集團

Stock Code 股份代號：3398

Interim Report 2024 中期報告

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Executive Directors

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

Independent Non-executive Directors

Mr. CHEUNG Chi Pang
(*resigned on 31 July 2024*)
Mr. WONG Chi Keung^{2, 3, 6}
Mr. LEUNG Man Kit^{1, 4, 5}
Ms. LI Yuet Mui Xera¹

Notes:

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

Company Secretary and Qualified Accountant

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

Head Office and Principal Place of Business in Hong Kong

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

Registered Office

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

執行董事

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

獨立非執行董事

鄭志鵬先生
(*於二零二四年七月三十一日辭任*)
黃之強先生^{2, 3, 6}
梁民傑先生^{1, 4, 5}
李月妹女士¹

附註：

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

公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

香港總辦事處暨主要營業地點

香港
九龍
觀塘
敬業街55號
皇廷廣場27樓

註冊辦事處

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

Company Website

www.chinating.com.hk

Principal Bankers

Nanyang Commercial Bank Limited
The Hong Kong and Shanghai
Banking Corporation

Legal Adviser

Squire Patton Boggs

Auditor

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

Principal Share Registrar

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

Hong Kong Branch Share Registrar

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

公司網站

www.chinating.com.hk

主要往來銀行

南洋商業銀行有限公司
香港上海滙豐銀行有限公司

法律顧問

翰宇國際律師事務所

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公共利益實體核數師

股份過戶登記總處

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

股份過戶登記處香港分處

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

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2024 截至二零二四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	
			2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註		
Revenue	收入	6	789,940	819,910
Cost of sales	銷售成本	16	(645,914)	(657,865)
Gross profit	毛利		144,026	162,045
Other income	其他收入	14	9,289	12,456
Other gains, net	其他收益淨額	15	1,364	2,584
Reversal of/(provision for) impairment loss for financial assets, net	金融資產減值虧損撥回／(撥備)淨額		2,504	(2,564)
Fair value losses on investment properties	投資物業的公平值虧損	7	(56,322)	(16,041)
Selling, marketing and distribution costs	銷售、營銷及分銷成本	16	(159,692)	(115,529)
Administrative expenses	行政開支	16	(121,510)	(131,335)
Operating loss	經營虧損		(180,341)	(88,384)
Finance income	融資收入	17	975	2,949
Finance costs	融資成本	17	(10,087)	(4,181)
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	(91)	(171)
Loss before income tax	除所得稅前虧損		(189,544)	(89,787)
Income tax credit/(expense)	所得稅抵免／(開支)	18	47,064	(2,684)
Loss for the period	期內虧損		(142,480)	(92,471)

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 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Other comprehensive (loss)/income for the period:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
期內其他全面(虧損)/收入：			
<i>後續可能重新分類至損益表的項目：</i>			
— Currency translation differences		(20,620)	(99,933)
— Fair value gains on transfers of owner-occupied properties to investment properties, net of tax	7	—	62,673
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
<i>後續不可能重新分類至損益表的項目：</i>			
— Fair value (losses)/gains on financial asset at fair value through other comprehensive income		(4,257)	6,401
Other comprehensive loss for the period, net of tax		(24,877)	(30,859)
Total comprehensive loss for the period		(167,357)	(123,330)

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 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
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		(91,723)
Non-controlling interests	非控制性權益		(748)
			(142,480)
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		(121,703)
Non-controlling interests	非控制性權益		(1,627)
			(167,357)
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	(4.37)

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 2024 於二零二四年六月三十日

			As at 30 June 2024 於 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2023 於 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	978,208	841,019
Right-of-use assets	9	使用權資產	172,704	185,662
Investment properties	7	投資物業	792,878	854,848
Intangible assets	7	無形資產	3,315	4,005
Investments accounted for using the equity method	8	使用權益法入賬的投資	8,899	9,053
Deferred income tax assets		遞延所得稅資產	19,225	54,500
			1,975,229	1,949,087
Current assets		流動資產		
Inventories		存貨	632,099	696,489
Trade and other receivables	10	應收貿易賬款及其他應收款項	368,131	411,201
Financial assets at fair value through profit or loss ("FVPL")	5.3	按公平值列賬在損益表中處理之金融資產	9,645	7,883
Financial assets at fair value through other comprehensive income ("FVOCI")	5.3	按公平值列賬在其他全面收入表中處理之金融資產	3,584	7,836
Tax recoverable		可收回稅項	23,708	24,976
Pledged bank deposits		已抵押銀行存款	118	1,396
Cash and cash equivalents		現金及現金等值項目	321,921	308,282
Assets classified as held for sale		分類為持作出售的資產	6,893	—
			1,366,099	1,458,063
Total assets		資產總值	3,341,328	3,407,150

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 2024 於二零二四年六月三十日

			As at 30 June 2024 於 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2023 於 二零二三年 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		1,614,597	1,780,166
			1,824,579	1,990,148
Non-controlling interests	非控制性權益		12,294	14,082
Total equity	權益總額		1,836,873	2,004,230
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		146,179	158,771
Bank borrowings	銀行借貸	13	175,952	73,864
Lease liabilities	租賃負債	9	35,407	42,250
			357,538	274,885
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	12	701,397	629,463
Contract liabilities	合約負債		30,005	45,476
Lease liabilities	租賃負債	9	20,615	22,978
Bank borrowings	銀行借貸	13	374,412	309,393
Current income tax liabilities	即期所得稅負債		20,488	120,725
			1,146,917	1,128,035
Total liabilities	負債總額		1,504,455	1,402,920
Total equity and liabilities	權益及負債總額		3,341,328	3,407,150

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 2024 截至二零二四年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to equity holders of the Company 本公司股權持有人應佔						
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	保留盈利	總計	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2024	於二零二四年 一月一日的結餘	209,982	978,251	786,238	15,677	1,990,148	14,082	2,004,230
Comprehensive loss:	全面虧損：							
Loss for the period	期內虧損	-	-	-	(141,189)	(141,189)	(1,291)	(142,480)
Other comprehensive (loss)/ income:	其他全面(虧損)/ 收入：							
Currency translation differences	貨幣換算差額	-	-	(20,123)	-	(20,123)	(497)	(20,620)
Fair value loss on financial asset at fair value through other comprehensive income	按公平值列賬在其 他全面收入表中 處理之金融資產 之公平值虧損	-	-	(4,257)	-	(4,257)	-	(4,257)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(24,380)	(141,189)	(165,569)	(1,788)	(167,357)
Balance at 30 June 2024	於二零二四年 六月三十日的結餘	209,982	978,251	761,858	(125,512)	1,824,579	12,294	1,836,873

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 2024 截至二零二四年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to equity holders of the Company 本公司股權持有人應佔						
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
		股本	股份溢價	其他儲備	保留盈利	總計	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2023	於二零二三年 一月一日的結餘	209,982	978,251	768,706	377,203	2,334,142	20,557	2,354,699
Comprehensive loss:	全面虧損：							
Loss for the period	期內虧損	—	—	—	(91,723)	(91,723)	(748)	(92,471)
Other comprehensive (loss)/ income:	其他全面(虧損)/ 收入：							
Currency translation differences	貨幣換算差額	—	—	(99,054)	—	(99,054)	(879)	(99,933)
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	—	—	6,401	—	6,401	—	6,401
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	—	—	62,673	—	62,673	—	62,673
Total comprehensive loss for the period	期內全面虧損總額	—	—	(29,980)	(91,723)	(121,703)	(1,627)	(123,330)
Balance at 30 June 2023	於二零二三年 六月三十日的結餘	209,982	978,251	738,726	285,480	2,212,439	18,930	2,231,369

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 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash (used in)/generated from operating activities	營運活動(所用)/所得現金淨額	(40,442)	54,231
Net cash used in investing activities	投資活動所用現金淨額	(94,330)	(143,538)
Net cash generated from financing activities	融資活動所得現金淨額	155,601	3,388
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	20,829	(85,919)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	308,282	505,493
Currency translation difference	貨幣換算差額	(7,190)	(23,020)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	321,921	396,554

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 29 August 2024.

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二零二四年八月二十九日獲准刊發。

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 2024 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 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2023 as described in those annual consolidated financial statements, except for the adoption of amended standards as set out below.

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

2 編製基準

截至二零二四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二零二三年十二月三十一日止年度根據香港財務報告準則（「香港財務報告準則」）編製而成的年度綜合財務報表一併細閱。

3 會計政策

所採用的會計政策乃與截至二零二三年十二月三十一日止年度的年度綜合財務報表所述於年度綜合財務報表所採用者貫徹一致，惟採納下文所載的經修訂準則除外。

於中期期間的所得稅乃採用適用於預期年度盈利總額的稅率累計。

3 ACCOUNTING POLICIES (Continued)

(a) Amendments to existing standards and annual improvements adopted by the Group

The following amendments to existing standards and annual improvements have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The amendments to existing standards and annual improvements did not have any impact on the Group's accounting policies and did not require adjustments.

3 會計政策(續)

(a) 本集團採納的現有準則的修訂本及年度改進

以下現有準則的修訂本及年度改進已由本集團於二零二四年一月一日或之後開始的財政年度首次採納：

香港會計準則第1號 (修訂本)	負債分類為流動或非流動
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債
香港財務報告準則第16號 (修訂本)	售後租回中的租賃負債
香港詮釋第5號 (經修訂)	財務報表呈列 – 借款人對含有按要還款條款的定期貸款的分類
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排

該等現有準則的修訂本及年度改進並無對本集團的會計政策造成任何影響，故毋須調整。

3 ACCOUNTING POLICIES (Continued)

(b) The following new standard and amendments to existing standards have been issued, but are not effective for the financial year beginning on 1 January 2024 and have not been early adopted:

3 會計政策(續)

(b) 以下新訂準則及現有準則的修訂本已頒佈，但於二零二四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
Amendments to HKAS 21 香港會計準則第21號 (修訂本)	Lack of Exchangeability 缺少可交換性	1 January 2025 二零二五年 一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則 第10號及香港會計 準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營 公司之間出售或注入資產	To be determined 待定

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

上述新訂準則及現有準則的修訂本預期不會對本集團簡明綜合財務報表產生重大影響。

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 2023.

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，與截至二零二三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 2023.

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，故應連同本集團於二零二三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 財務風險管理及金融工具 (續)

5.2 Liquidity risk

As at 30 June 2024 and 31 December 2023, except for the lease liabilities and term loans as shown in the table below, all the Group's contractual obligations mature within 1 year.

5.2 流動資金風險

於二零二四年六月三十日及二零二三年十二月三十一日，除下表所示之租賃負債及定期借款外，本集團所有合約債務於一年內到期。

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2024	於二零二四年 六月三十日					
Bank borrowings	銀行借款	398,864	17,046	89,140	118,800	623,850
Lease liabilities	租賃負債	22,419	14,049	16,814	8,105	61,387
		421,283	31,095	105,954	126,905	685,237
		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2023	於二零二三年 十二月三十一日					
Bank borrowings	銀行借款	325,684	4,931	67,064	11,245	408,924
Lease liabilities	租賃負債	25,092	16,343	16,690	13,508	71,633
		350,776	21,274	83,754	24,753	480,557

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation

(i) Fair value hierarchy

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

5 財務風險管理及金融工具 (續)

5.3 公平值估計

(i) 公平值層級

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

		As at 30 June 2024	As at 31 December 2023
		於二零二四年六 月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零二三年十 二月三十一日 (Audited) (經審核) HK\$'000 千港元
Assets – Level 1	資產 – 一級別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	9,645	7,883
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	3,584	7,836
		13,229	15,719

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5 財務風險管理及金融工具 (續)

5.3 Fair value estimation (Continued)

5.3 公平值估計(續)

(i) Fair value hierarchy (Continued)

(i) 公平值層級(續)

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

所有股本證券之公平值均根據其於活躍市場中之當前買入價計算。

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

期內，級別1、2及3之間並無進行轉移。

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

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

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

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

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

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

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation (Continued)

(i) *Fair value hierarchy (Continued)*

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

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

The 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)

5.3 公平值估計 (續)

(i) 公平值層級 (續)

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

(ii) 釐定公平值所用的估值方法

本集團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報價而釐定。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation (Continued)

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

The following table presents the changes in level 3 instruments for the six months ended 30 June 2024 and 2023.

5 財務風險管理及金融工具 (續)

5.3 公平值估計 (續)

(iii) *使用重大不可觀察獲得之參數的公平值計量 (級別3)*

下表呈列截至二零二四年及二零二三年六月三十日止六個月級別3工具的變化情況。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Cash management products	現金管理產品		
At 1 January	於一月一日	—	34,242
Additions	添置	—	41,884
Disposal	出售	—	(75,669)
Currency translation difference	貨幣換算差額	—	(457)
At 30 June	於六月三十日	—	—

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

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

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

- Trade and other receivables (including promissory note)
- Cash and cash equivalents
- Pledged bank deposits
- Trade and other payables
- Bank borrowings

6 SEGMENT INFORMATION

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

5 財務風險管理及金融工具 (續)

5.4 按攤銷成本計量的金融資產及負債的公平值

以下金融資產及負債的公平值與其賬面值相若：

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

6 分部資料

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

6 SEGMENT INFORMATION (Continued)

The executive directors assess the performance of the operating segments based on profit before income tax, which is consistent with that in the financial statements. Other information, as noted below, is also provided to the executive directors. The executive directors consider the Group has three reportable segments: (1) manufacturing and sale of garments on an original equipment manufacturer basis (“OEM”); (2) manufacturing and retailing of branded fashion apparel (“Retail”); and (3) property investment in the 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(續)

執行董事根據與財務報表相符的除所得稅前溢利評估營運分部的表現。其他資料(如下所述者)亦已提供予執行董事。執行董事認為本集團有三項可報告的分部：(1)按原設備製造(「原設備製造」)基準製造及銷售成衣；(2)製造及零售品牌時裝(「零售」)；及(3)於中國內地的物業投資(「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)

		(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	截至二零二四年				
30 June 2024	六月三十日				
	止六個月				
Total revenue	總收入	511,901	288,766	28,488	829,155
Inter-segment revenue	分部間收入	(37,401)	—	(1,814)	(39,215)
Revenue (from external customers)	收入(來自外部客戶)	474,500	288,766	26,674	789,940
Timing of revenue recognition	收入確認的時間				
At a point in time	於一個時點	474,500	288,766	—	763,266
Over time	於一段時間內	—	—	26,674	26,674
		474,500	288,766	26,674	789,940
Segment loss before income tax	除所得稅前分部虧損	(83,261)	(74,681)	(26,989)	(184,931)
Fair value losses on investment properties (Note 7)	投資物業的公平值虧損(附註7)	(7,500)	—	(48,822)	(56,322)
Amortisation and depreciation (Note 16)	攤銷及折舊(附註16)	(21,683)	(17,251)	(10,059)	(48,993)
Finance income (Note 17)	融資收入(附註17)	897	44	34	975
Finance costs (Note 17)	融資成本(附註17)	(4,600)	(5,487)	—	(10,087)
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)	(91)	—	—	(91)
Income tax credit (Note 18)	所得稅抵免(附註18)	34,899	975	11,190	47,064

6 SEGMENT INFORMATION
(Continued)

6 分部資料(續)

		(Unaudited) (未經審核)			
		OEM	Retail	Property	Total
		原設備製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Six months ended	截至二零二三年				
30 June 2023	六月三十日				
	止六個月				
Total revenue	總收入	560,302	291,315	36,219	887,836
Inter-segment revenue	分部間收入	(65,024)	(23)	(2,879)	(67,926)
Revenue (from external customers)	收入(來自外部客戶)	495,278	291,292	33,340	819,910
Timing of revenue recognition	收入確認的時間				
At a point in time	於一個時點	495,278	291,292	—	786,570
Over time	於一段時間內	—	—	33,340	33,340
		495,278	291,292	33,340	819,910
Segment (loss)/profit before income tax	除所得稅前分部(虧損)/溢利	(66,760)	(43,695)	23,905	(86,550)
Fair value losses on investment properties (Note 7)	投資物業的公平值虧損(附註7)	(1,500)	—	(14,541)	(16,041)
Amortisation and depreciation (Note 16)	攤銷及折舊(附註16)	(41,325)	(21,165)	(57)	(62,547)
Finance income (Note 17)	融資收入(附註17)	2,778	74	97	2,949
Finance costs (Note 17)	融資成本(附註17)	(2,674)	(1,507)	—	(4,181)
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)	(171)	—	—	(171)
Income tax credit/(expense) (Note 18)	所得稅抵免/(開支)(附註18)	4,537	(3,268)	(3,953)	(2,684)

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 2024	於二零二四年 六月三十日				
Total segment assets	分部資產總值	1,787,830	716,511	800,777	3,305,118
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	8,899	—	—	8,899
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)	150,505	42,400	—	192,905
Tax recoverable	可收回稅項	22,923	785	—	23,708
Deferred income tax assets	遞延所得稅資產	953	18,272	—	19,225

6 SEGMENT INFORMATION
(Continued)

6 分部資料(續)

		(Audited) (經審核)			
		OEM	Retail	Property	Total
		原設備製造	零售	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2023	於二零二三年 十二月三十一日				
Total segment assets	分部資產總值	1,726,632	774,027	859,500	3,360,159
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	9,053	—	—	9,053
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)	337,534	74,749	—	412,283
Tax recoverable	可收回稅項	23,331	1,645	—	24,976
Deferred income tax assets	遞延所得稅資產	26,932	27,568	—	54,500

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

可報告分部的除所得稅前虧損與除所得稅前虧損總額的對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (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	(184,931)	(86,550)
Net fair value gains/ (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收益／(虧損)淨額	1,339	(101)
Corporate overhead	企業經常費用	(5,952)	(3,136)
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	(189,544)	(89,787)

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

可報告分部的資產與資產總值的對賬如下：

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日 (Unaudited) (未經審核)	於二零二三年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Total segment assets	分部資產總值	3,305,118	3,360,159
Financial assets at FVPL	按公平值列賬在 損益表中處理 之金融資產	9,645	7,883
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	3,584	7,836
Corporate assets	企業資產	22,981	31,272
Total assets per condensed consolidated balance sheet	簡明綜合資產負債 表所列資產 總值	3,341,328	3,407,150

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

本公司於開曼群島註冊成立。本集團來自位於以下地區的外部客戶收入的業績如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Mainland China	中國內地	574,861	550,751
North America	北美洲	135,724	186,781
European Union	歐盟	50,161	49,079
Hong Kong	香港	22,326	29,063
Other countries	其他國家	6,868	4,236
		789,940	819,910

For the six months ended 30 June 2024 and 2023, there is no customer individually accounted for more than 10% of the Group's total revenue.

截至二零二四年及二零二三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 2024	截至二零二四年 六月三十日 止六個月			
Opening net book amount at 1 January 2024	於二零二四年一月一日 的期初賬面淨值	4,005	854,848	841,019
Exchange differences	匯兌差額	(14)	(5,648)	(6,096)
Fair value losses (Note 15)	公平值虧損(附註15)	—	(56,322)	—
Additions	添置	—	—	189,078
Disposals	出售	(59)	—	(6,660)
Classified as held for sale ((Note (i))	分類為持作出售 (附註(i))	—	—	(4,271)
Amortisation/depreciation (Note 16)	攤銷/折舊(附註16)	(617)	—	(34,862)
Closing net book amount at 30 June 2024	於二零二四年 六月三十日的期末 賬面淨值	3,315	792,878	978,208
For the six months ended 30 June 2023	截至二零二三年 六月三十日 止六個月			
Opening net book amount at 1 January 2023	於二零二三年一月一日 的期初賬面淨值	5,314	817,765	499,629
Exchange differences	匯兌差額	(117)	(34,242)	(17,084)
Fair value losses (Note 15)	公平值虧損(附註15)	—	(16,041)	—
Additions	添置	—	—	210,033
Disposals	出售	—	—	(23,869)
Transfers from owner-occupied properties and land use right to investment properties	由自用物業及土地使用 權轉入投資物業	—	98,440	(12,900)
Transfers from investment properties to owner-occupied properties	由投資物業轉入自用 物業	—	(17,635)	17,635
Amortisation/depreciation (Note 16)	攤銷/折舊(附註16)	(615)	—	(43,641)
Closing net book amount at 30 June 2023	於二零二三年 六月三十日的期末 賬面淨值	4,582	848,287	629,803

**7 CAPITAL EXPENDITURE
(Continued)**

Notes:

- (i) A subsidiary of the Group entered into an agreement with local government to sell a parcel of land and its buildings at a total consideration of RMB63,565,000 (approximately HK\$70,144,560). Right-of-use assets of HK\$2,622,000 and property, plant and equipment of HK\$4,271,000 were consequently presented as held for sale as at 30 June 2024.

The Group received the first payment of RMB38,000,000 (approximately HK\$41,117,000), and the sale is expected to be completed by 2025.

7 資本開支(續)

附註：

- (i) 本集團一間附屬公司與當地政府訂立一份協議，以出售一幅土地及其樓宇，總代價為人民幣63,565,000元(約70,144,560港元)。因此，於二零二四年六月三十日，使用權資產2,622,000港元及物業、廠房及設備4,271,000港元呈列為持作出售。

本集團已收到第一筆付款人民幣38,000,000元(約41,117,000港元)，且有關銷售預期將於二零二五年前完成。

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

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

8 使用權益法入賬的投資

使用權益法入賬的投資的變動如下：

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		(Unaudited)	(Audited)
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	9,053	10,348
Deemed disposal	視作出售	—	(679)
Share of loss, net	分佔虧損淨額	(91)	(384)
Exchange differences	匯兌差額	(63)	(232)
		8,899	9,053

9 LEASES

Amounts recognised in the condensed consolidated balance sheet:

9 租賃

於簡明綜合資產負債表確認的金額：

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零二三年 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	119,545	123,165
Properties	物業	52,880	62,164
Office equipment	辦公設備	279	333
		172,704	185,662
Lease liabilities	租賃負債		
— Current portion	— 即期部分	20,615	22,978
— Non-current portion	— 非即期部分	35,407	42,250
		56,022	65,228

9 LEASES (Continued)

Amounts recognised in the condensed consolidated statements of comprehensive income:

9 租賃 (續)

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	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation charge of right-of-use assets	使用權資產折舊費用	698	4,050
Leasehold land and land use rights	租賃土地及土地使用權	12,761	14,342
Properties	物業	55	55
Office equipment	辦公設備	13,514	18,447

10 TRADE AND OTHER RECEIVABLES

10 應收貿易賬款及其他應收款項

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零二三年 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))	371,476	429,647
Less: Loss allowance	減：虧損撥備	(145,482)	(187,810)
Trade and bill receivables, net	應收貿易賬款及 應收票據淨額	225,994	241,837
Prepayments	預付款項	65,587	79,553
VAT recoverable	可收回增值稅	1,056	940
Deposits and other receivables, net	按金及其他應收 款項淨額	75,494	88,871
		142,137	169,364
		368,131	411,201

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)**

Notes:

(i) Trade and bill receivables

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

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日 (Unaudited) (未經審核)	於二零二三年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
0 to 60 days	0至60日	145,145	193,890
61 to 120 days	61至120日	61,672	46,698
121 to 180 days	121至180日	19,901	10,589
Over 180 days	超過180日	144,758	178,470
		371,476	429,647

10 應收貿易賬款及其他應收款項(續)

附註：

(i) 應收貿易賬款及應收票據

應收貿易賬款及應收票據總額按發票日期之賬齡分析如下：

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 Authorised: At 30 June 2024 and 31 December 2023	每股面值0.10港元 的普通股 法定： 於二零二四年 六月三十日及 二零二三年 十二月三十一日	10,000,000	1,000,000
Issued and fully paid: At 30 June 2024 and 31 December 2023	已發行及繳足： 於二零二四年 六月三十日及 二零二三年 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 2024	As at 31 December 2023
		於二零二四年 六月三十日 (Unaudited) (未經審核)	於二零二三年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade and bill payables (Note (i))	應付貿易賬款及 應付票據 (附註(i))	288,114	322,453
Accrued employee benefit expenses	應計僱員福利開支	31,399	33,984
Customer deposits	客戶按金	58,383	67,372
VAT and other tax payables	增值稅及其他應付 稅項	9,877	1,531
Accrued operating expenses	應計營運開支	57,114	31,002
Other payables	其他應付款項	215,393	173,121
Payment received on assets held for sale (Note 7 (i))	就持作出售資產 收到的付款 (附註7(i))	41,117	—
		701,397	629,463

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)**

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

12 應付貿易賬款及其他應付款項(續)

- (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 2024	As at 31 December 2023
		於二零二四年 六月三十日 (Unaudited) (未經審核)	於二零二三年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	211,005	252,344
31 to 60 days	31至60日	26,100	24,650
61 to 90 days	61至90日	17,245	13,592
Over 90 days	超過90日	33,764	31,867
		288,114	322,453

13 BANK BORROWINGS

13 銀行借貸

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零二三年 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	298,810	232,147
— bank borrowings, unsecured	— 銀行借貸， 無抵押	75,602	77,246
		374,412	309,393
Non-current	非即期		
— bank borrowings, secured	— 銀行借貸， 有抵押	175,952	73,864
		550,364	383,257

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	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	383,257	322,813
New borrowings	新增借貸	290,200	100,367
Repayments of borrowings	償還借貸	(121,609)	(79,337)
Currency translation differences	貨幣換算差額	(1,484)	(5,493)
At 30 June	於六月三十日	550,364	338,350

The current ratio of the Group as of 30 June 2024 is lower than the covenanted current ratio set forth in a loan facility letter under which the amount of the Group's outstanding borrowing was HK\$80,001,000. Accordingly, borrowings of HK\$80,001,000 were classified as current liabilities as at 30 June 2024. 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 is seeking a waiver from the lender on the low current ratio which would be retroactively applied throughout the period.

截至二零二四年六月三十日，本集團的流動比率低於貸款融資函件(本集團於其項下的未償還借款金額為80,001,000港元)所載的承諾流動比率。因此，於二零二四年六月三十日，80,001,000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，本集團正在尋求貸款人對低流動比率的豁免，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	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Rental income	租金收入	6,144	5,826
Government grants	政府補助金	1,920	5,740
Others	其他	1,225	890
		9,289	12,456

15 OTHER GAINS, NET

15 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Net exchange gains	匯兌收益淨額	2,155	5,018
Net fair value gains/ (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 公平值收益/ (虧損)淨額	1,339	(101)
Modification of lease contract	修改租賃合約	4	1,932
Loss on disposals of property, plant and equipment	出售物業、廠房及 設備的虧損	(2,334)	(3,586)
Loss on deemed disposal of an associate	視作出售一間聯營 公司的虧損	—	(679)
Others	其他	200	—
		1,364	2,584

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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Raw materials and consumables used	已耗用原材料及消耗品	330,244	344,315
Employee benefit expenses	僱員福利開支	172,309	171,710
Processing and subcontracting charges	加工及分包費用	101,253	105,906
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變動	81,718	75,867
Commission and related expenses	佣金及相關開支	52,909	35,666
Amortisation and depreciation	攤銷及折舊	48,993	62,703
Provision for impairment for inventories	存貨減值撥備	16,423	9,813
Transportation and logistics expenses	運輸及物流開支	10,828	7,560
Operating lease rental in respect of property, plant and equipment	物業、廠房及設備之經營租賃租金	4,819	6,206
Impairment of property, plant and equipment	物業、廠房及設備減值	978	1,010

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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Finance income — interest income on	融資收入 — 利息收入來自		
— bank deposits	— 銀行存款	975	2,257
— promissory note	— 承兌票據	—	692
		975	2,949
Finance costs	融資成本		
— interest expense on bank borrowings	— 銀行借款利息開支	(11,433)	(8,002)
— interest expense on lease liabilities	— 租賃負債利息開支	(1,212)	(1,876)
		(12,645)	(9,878)
— amount capitalised	— 資本化金額	2,558	5,697
		(10,087)	(4,181)
Finance costs, net	融資成本淨額	(9,112)	(1,232)

18 INCOME TAX (CREDIT)/EXPENSE

18 所得稅(抵免)/開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	3,121	222
– PRC enterprise income tax	– 中國企業所得稅	(73,705)	7,185
Withholding tax	預扣稅	(673)	(2,621)
Deferred income tax	遞延所得稅	24,193	(2,102)
		(47,064)	2,684

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 (2023: Same).

期內，就估計應課稅溢利不超過2,000,000港元而言，香港利得稅以稅率8.25%作出撥備，而就估計應課稅溢利超過2,000,000港元以上的任何部分而言，以稅率16.5%作出撥備(二零二三年：相同)。

**18 INCOME TAX (CREDIT)/EXPENSE
(Continued)**

The PRC enterprise income tax is calculated based on the statutory profits of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations. The standard PRC enterprise income tax rate is 25% (2023: 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.

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\$141,189,000 (2023: HK\$91,723,000) and weighted average number of ordinary shares in issue during the period of approximately 2,099,818,000 (2023: 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 2024 and 2023, 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 2024 and 2023.

18 所得稅(抵免)/開支(續)

中國企業所得稅乃基於在中國註冊成立的附屬公司按中國稅法及法規計算的法定溢利而計算。期內標準的中國企業所得稅稅率為25% (二零二三年：25%)。本集團的若干附屬公司享受小微企業的優惠所得稅待遇，所得稅稅率為20%，並合資格按其應課稅收入的12.5%或25%計算稅項。

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141,189,000港元(二零二三年：91,723,000港元)及期內已發行普通股之加權平均數約2,099,818,000股(二零二三年：2,099,818,000股)計算。

每股攤薄虧損乃假設所有潛在攤薄股份兌換後，根據發行在外股份之加權平均數作出調整計算。截至二零二四年及二零二三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，因為於截至二零二四年及二零二三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 2024 and 2023.

21 COMMITMENTS**(a) Capital commitment**

At 30 June 2024, the Group had the following capital commitments:

	As at 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for:		
— Property, plant and equipment	15,363	117,211

(b) Operating lease commitments as lessor

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

20 股息

董事不建議就截至二零二四年及二零二三年六月三十日止六個月派付中期股息。

21 承擔**(a) 資本承擔**

於二零二四年六月三十日，本集團有以下資本承擔：

(b) 經營租賃承擔 — 作為出租人

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

21 COMMITMENTS (Continued)

(b) Operating lease commitments as lessor (Continued)

At 30 June 2024, the Group had total future minimum lease payments receivables under non-cancellable operating leases falling due as follows:

21 承擔 (續)

(b) 經營租賃承擔 — 作為出租人 (續)

於二零二四年六月三十日，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 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2023 於二零二三年 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	36,923	42,058
— Later than 1 year and no later than 2 years — 超過1年但不超過2年	28,793	29,220
— Later than 2 years and no later than 3 years — 超過2年但不超過3年	9,397	18,431
— Later than 3 years and no later than 4 years — 超過3年但不超過4年	2,055	5,931
— Later than 4 years and no later than 5 years — 超過4年但不超過5年	1,534	4,284
— Later than 5 years — 5年以上	1,901	7,356
	80,603	107,280

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

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

	As at 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2023 於二零二三年 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	247	720

21 承擔 (續)**(c) 經營租賃承擔 — 作為承租人**

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

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).

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)。

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

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

Name
名稱

Hangzhou Ranyue Clothing Company Limited
杭州冉悅服裝有限公司

China Ting Fashion Limited
華鼎時裝有限公司

The names of Hangzhou Ranyue Clothing 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.

22 重大關連方交易(續)

董事認為下列公司為本集團之關連方：

Relationship with the Group
與本集團之關係

An associate
聯營公司

A joint venture
合營公司

由於杭州冉悅服裝有限公司並無登記或可供使用英文名稱，該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)**(a) Transactions with related parties**

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

22 重大關連方交易(續)**(a) 與關連方進行之交易**

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Sales of garments to an associate	向一間聯營公司銷售成衣	3,953	2,748

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 2024	As at 31 December 2023
		於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Receivable from a joint venture	應收一間合營公司款項	4,818	—
Receivable from an associate	應收一間聯營公司款項	24,165	28,882
		28,983	28,882
Payables to an associate	應付一間聯營公司款項	4,400	5,451
Payables to a joint venture	應付一間合營公司款項	392	—
Payables to a director	應付一名董事款項	2,982	3,004
		7,774	8,455

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

	2024	2023
	二零二四年	二零二三年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	8,198	6,240
Post-employment benefits 退休福利	72	71
	8,270	6,311

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 55, which comprises the interim condensed consolidated balance sheet of China Ting Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2024 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至55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」)於二零二四年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及節選解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 29 August 2024

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，二零二四年八月二十九日

BUSINESS REVIEW

During the six months ended 30 June 2024 (the “1H2024”), there were various complicated and diverse factors affecting the international trade of garment and apparel items. The growth of the global trade continued to slow down, the geopolitical risks and the high inflation and interest rates continued to exist, and the major economies used different approaches and strategies in promoting the economic recovery. All of these factors generated significant pressure on the continuous development of the international trade. According to the World Economic Situation and Prospects 2024 issued by the United Nations, the global economic growth was generally lower than the pre-pandemic levels.

Against the backdrop of the downward trend in the international and domestic economic development, the Group used solid efforts in three aspects. First, the Group consolidated its resources and improved the efficiency in the domestic production activities for the OEM business. With the China Ting Industrial Park completed and commenced for commercial operation, the Group will focus on the use of the resources in the domestic production activities to reduce the operating costs, improve the efficiency of the centralised management, and enhance the Group’s capability in new product research and development, supply chain security and the provision of customer services. Second, as trade protectionism becomes a trend and in the wave of de-Chinaization by the principal trading partners including the United States, the Group has expanded the production capacity in other countries. Expanding and consolidating the global supply chain was the focus of the Group in the 1H2024, and will also be the focus of the Group

業務回顧

截至二零二四年六月三十日止六個月（「二零二四年上半年」），服裝外貿受到各種複雜而多元的因素影響。全球貿易增長繼續放緩，地緣政治、高通脹、高利率等風險依然存在，且主要經濟體採取不同方法及策略推動經濟復甦。該等因素均對國際貿易的持續發展造成較大下行壓力。聯合國發布的《2024年世界經濟形勢與展望》報告指出，全球經濟增長整體低於疫情前水平。

在國際國內經濟下行的大背景下，集團集中精力做好三件事。第一，本集團對原設備製造業務的國內生產活動進行整合提效。隨著華鼎產業園建成並投入商業運營，集團將專注於利用國內生產活動的資源降低運營成本、提高集中管理效率，以及提升集團的新品研發能力、供應鏈保障能力和客戶服務能力。第二，在貿易保護主義成為趨勢，美國等主要貿易夥伴去中國化的浪潮中，集團擴大了在其他國家的產能。做大做強全球供應鏈是集團於二零二四年上半年的工作重點，也是近期集團工作的重點。第三，集團持續

in the near future. Third, the Group continued the exploration of new customers in different markets. With the significant decrease in the garment export to key markets, such as the United States, the European Union, the United Kingdom, and Japan, the Association of Southeast Asian Nations would provide ample business opportunities to the Group as China's largest export market for textiles and garments. Meanwhile, China's exports to the participant countries of the "Belt and Road Initiative" increased significantly and has become the latest growth driver. The global economic landscape has been undergoing changes, and the Group will continue to adjust the ways in exploring new customers and new markets.

During the 1H2024, for the retail business, the Group participated in the Shanghai Fashion Week despite the weak domestic consumption for the purpose of strengthening the Group's brands. The Group also actively adjusted and optimised the offline sales and distribution channels and accelerated the smooth and efficient integration of these channels and the improvement in the business models. With high consumers' expectation on the shopping experience and the service quality, retail businesses continued to increase their investments in technology and enhanced their online and offline capabilities to provide consumers with convenient and personalised shopping experience. In addition, retail businesses have also been actively introducing new brands in response to the increasingly diversified and personalised needs of the consumers.

開拓不同市場的新客戶。隨著對美國、歐盟、英國和日本等關鍵市場的服裝出口顯著下降，東盟作為中國紡織品服裝的第一大出口市場，將為本集團提供廣闊商機。同時，中國對共建「一帶一路」國家的出口增長顯著，成為最新的增長點。世界的格局已經在悄然發生變化，本集團將不斷調整方式開拓新客戶及新市場。

二零二四年上半年，零售業務頂著國內消費疲軟的壓力，走秀上海時裝周，以提升集團品牌。本集團亦積極調整及優化線下銷售及分銷渠道，並加快該等渠道的平穩及高效融合與業態模式的改進。隨著消費者對購物體驗和服務質量的期望提高，零售業務繼續加大技術投入，提升為消費者提供便捷、個性化購物體驗的線上及線下能力。另外，零售業務也在積極引入新的品牌以應對消費者日益多樣化、個性化的需求。

The construction of the first phase of the China Ting Industrial Park (which is named as China Ting International Fashion Base (華鼎國際時尚產業基地)) has been completed. With the settlement of China Ting's own industrial segments and its customers within the industrial park, the income generated from this development is expected to increase. It is also expected that approximately 30%–50% of the lettable area of the industrial park will soon be leased by the selected customers. The advancement of the investment promotion work and the increase in the number of high-quality customers settled in the industrial park will not only enable close interaction and mutual promotion across industries, but also generate additional income to the Group. The local government has also shown support for China Ting's project and plan to include the China Ting Industrial Park into a benchmark in the industry and the region.

FINANCIAL REVIEW

Review of operations

During the 1H2024, the Group's revenue amounted to HK\$789.9 million, representing a decrease of 3.7%, as compared to HK\$819.9 million during the six months ended 30 June 2023 (the "1H2023"). The gross profit for the 1H2024 was HK\$144.0 million, representing a decrease of 11.1%, as compared to HK\$162.0 million for the 1H2023, including a fair value losses on investment properties amounting to HK\$56.3 million. The adjusted loss attributable to equity holders of the Company was HK\$84.9 million. The loss attributable to equity holders of the Company was HK\$141.2 million. Loss per share was 6.72 HK cents and net asset value per share was HK\$0.87.

華鼎產業園一期(命名為華鼎國際時尚產業基地)建設工作已結束。伴隨著華鼎自有產業板塊的遷入和招引客戶的入駐，該發展項目產生的收入預期將會增加。預計甄選客戶的租賃面積很快將達到產業園可供出租面積的約30%至50%。隨著招商工作的深入開展，以及越來越多優質客戶的入駐，不僅將在產業上與集團緊密互動，共同促進，也將為集團帶來額外收入。本地政府對華鼎項目也表現出了支持，並計劃將華鼎產業園納入行業和地區標桿項目。

財務回顧

營運回顧

二零二四年上半年，本集團的收入為789.9百萬港元，較截至二零二三年六月三十日止六個月(「二零二三年上半年」)的819.9百萬港元減少3.7%。二零二四年上半年，毛利為144.0百萬港元，較二零二三年上半年的162.0百萬港元減少11.1%，包括投資物業的公平值虧損56.3百萬港元。本公司股權持有人應佔經調整虧損為84.9百萬港元。本公司股權持有人應佔虧損為141.2百萬港元。每股虧損為6.72港仙，每股資產淨值為0.87港元。

OEM Business

During the 1H2024, the turnover derived from the OEM business recorded a decrease to HK\$474.5 million from HK\$495.3 million during the 1H2023. Apparel in silk, cotton and synthetic fabrics continues to be the major products of the Group, which contributed HK\$299.9 million (1H2023: HK\$383.5 million), representing 63.2% (1H2023: 77.4%) 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\$425.2 million (1H2023: HK\$429.7 million), representing 89.6% (1H2023: 86.8%) of the total turnover of the OEM business. Sales to Europe and other countries were HK\$31.1 million (1H2023: HK\$42.4 million) and HK\$18.2 million (1H2023: HK\$23.2 million), respectively.

Fashion Retail Business

During the 1H2024, the retail sales decreased to HK\$288.8 million from HK\$291.3 million during the 1H2023. FINITY and Sprayground are the major brands of the Group, contributed HK\$193.4 million to the retail business, representing a slightly increase of 0.6%, as compared to HK\$192.2 million during the 1H2023.

In terms of retail revenue analysis by sales channels, sales from concessions amounted to HK\$102.8 million (1H2023: HK\$116.3 million), accounting for 35.6% of total retail turnover. Sales from free-standing stores, franchisees and e-commerce amounted to HK\$8.0 million (1H2023: HK\$2.4 million), HK\$52.4 million (1H2023: HK\$54.5 million) and HK\$125.6 million (1H2023: HK\$118.1 million), respectively.

原設備製造業務

二零二四年上半年，源自原設備製造業務的營業額由二零二三年上半年的495.3百萬港元減少至474.5百萬港元。絲綢、棉及合成纖維服裝繼續成為本集團的主要產品，帶來299.9百萬港元（二零二三年上半年：383.5百萬港元），佔原設備製造業務總營業額的63.2%（二零二三年上半年：77.4%）。

中國及美國客戶繼續成為本集團的主要市場，銷售額為425.2百萬港元（二零二三年上半年：429.7百萬港元），佔原設備製造業務總營業額的89.6%（二零二三年上半年：86.8%）。對歐洲及其他國家的銷售額分別為31.1百萬港元（二零二三年上半年：42.4百萬港元）及18.2百萬港元（二零二三年上半年：23.2百萬港元）。

時裝零售業務

二零二四年上半年，零售銷售額減少至288.8百萬港元，而二零二三年上半年為291.3百萬港元。本集團的主要品牌FINITY（菲妮迪）及Sprayground（鯊魚嘴）為零售業務帶來193.4百萬港元，較二零二三年上半年的192.2百萬港元略微增加0.6%。

就按銷售渠道分析的零售收入而言，專櫃銷售額為102.8百萬港元（二零二三年上半年：116.3百萬港元），佔零售總營業額35.6%。專賣店、專營代理商及電商的銷售額分別為8.0百萬港元（二零二三年上半年：2.4百萬港元）、52.4百萬港元（二零二三年上半年：54.5百萬港元）及125.6百萬港元（二零二三年上半年：118.1百萬港元）。

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. In the first half of 2024, with the completion of the construction work for the first phase of China Ting Industrial Park, part of the space will be utilized for the group's operations. The remaining portion will be available for lease starting in the second half of 2024. 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 1H2024, the revenue from the property investment business amounted to HK\$26.7 million, representing a decrease of 19.8%, as compared to HK\$33.3 million during the 1H2023.

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。於二零二四年上半年，華鼎產業園一期的建設工作已完成，部分空間將用於本集團的營運。其餘部分將於二零二四年下半年開始出租。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。

二零二四年上半年，物業投資業務的收入為26.7百萬港元，較二零二三年上半年的33.3百萬港元減少19.8%。

Liquidity and Financial Resources

During the 1H2024, the Group satisfied its working capital needs primarily from its business operations and external financial resources, including long-term and short-term bank borrowings, if the projected operating cash flow may not be sufficient to meet the requirements of the Group. As of 30 June 2024, the Group had cash and cash equivalents of HK\$321.9 million, representing an increase of HK\$13.6 million, as compared to HK\$308.3 million as of 31 December 2023. The Group's total bank borrowings were HK\$550.4 million (31 December 2023: HK\$383.3 million). The debt-to-equity ratio (total borrowings as a percentage of total equity) was 30.0% (31 December 2023: 19.1%). The increase in the debt-to-equity ratio was primarily due to the amount incurred for the China Ting Industrial Park, which has been completed for leasing/occupation. The Directors consider that, after taking into consideration the external banking facilities currently available and expected to be renewed and available and the internal financial resources of the Group, the Group has adequate financial resources to support its working capital requirement for its business activities and commitments.

Contingent Liabilities

The Group had no material contingent liabilities as of 30 June 2024.

流動資金及財務資源

二零二四年上半年，本集團主要以其業務營運及外部財務資源（倘若預測經營現金流量可能不足以滿足本集團的需求，包括長期及短期銀行借貸）滿足其營運資金所需。截至二零二四年六月三十日，本集團的現金及現金等值項目為321.9百萬港元，較截至二零二三年十二月三十一日的308.3百萬港元增加13.6百萬港元。本集團的銀行借貸總額為550.4百萬港元（二零二三年十二月三十一日：383.3百萬港元）。負債對權益比率（總借貸佔總權益的百分比）為30.0%（二零二三年十二月三十一日：19.1%）。負債對權益比率上升主要是由於就華鼎產業園產生的款項所致，華鼎產業園已完工並可供出租／入駐。董事認為，經考慮目前可用以及預期重續及可用的外部銀行融資及本集團的內部財務資源後，本集團擁有足夠財務資源以支持其業務活動的營運資金需求及承擔。

或然負債

截至二零二四年六月三十日，本集團並無重大或然負債。

BUSINESS OUTLOOK

For the year ending 31 December 2024, the international economic environment is expected to continue to be affected by different favourable and unfavourable factors. Some of these events are not able to be predicted with any degree of certainty, but could have profound impact on the global economic development. Although the world economy has developed into an integral whole with close connections, the geopolitical risks and the trade protectionism have also generated significant challenges. Against this background, the Group would explore new opportunities for all business segments. In response to the increasing production cost and decreasing profit margins, production activities of the Group would need to be reallocated and rationalised and may be transferred to other low cost jurisdictions. The Group will also promote its global production capacity for the OEM business segment, while exerting greater efforts on the customer exploration and new product development of domestic business departments.

The domestic retail market in the PRC is expected to continue to be weak in 2024, and the sales of garment and apparel items have been under great pressure because these are non-essential consumer products. In such an adversity, the retail teams of the Group will further enhance the internal capabilities, strengthen the online and offline integration, and improve the multi-channel sales capabilities, while strengthening the brand culture to stand out from the fierce competition with outstanding and distinctive brand power.

業務展望

截至二零二四年十二月三十一日止年度，國際經濟環境預期將繼續受到不同有利及不利因素的影響。其中部分事件完全無法預測，但可能對全球經濟發展造成深遠影響。世界經濟雖已形成一個緊密聯繫的整體，但地緣政治風險及貿易保護主義也帶來了巨大的挑戰。在此背景下，集團將為各業務板塊探索新機遇。隨著生產成本不斷增加及利潤率不斷降低，本集團的生產活動需要重新分配及合理化調整並可能轉移至其他低成本地區。本集團亦將提升原設備製造業務板塊的全球產能，同時加強國內業務部門的客戶拓展力度，及新產品開發力度。

中國國內零售市場預期將在二零二四年延續疲軟態勢，服裝因其為非必要消費品而承受巨大銷售壓力。在這種逆勢之下，集團零售團隊將進一步加強內部能力的提升，做好線上線下融合，提高多渠道銷售的能力，同時，加強品牌文化建設工作，以突出而鮮明的品牌力在激烈的競爭中脫穎而出。

The first phase of the China Ting Industrial Park will be officially open in the second half of the year, which will increase not only the cash flows of the Group, but also the opportunities to the Group for upstream and downstream cooperation along the industry chain. Besides, the Group will plan to attract enterprises from emerging industries to settle in the industrial park, which may also present opportunities for the diversified development of the Group.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the 1H2024.

HUMAN RESOURCES

As of 30 June 2024, the Group employed a total of 4,069 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.

華鼎產業園一期將於下半年正式開業，不僅可增加集團現金流，亦可增加集團與產業鏈上下游合作的機會。同時集團將有計劃的引入新興產業類型企業入駐園區，此舉亦有可能為集團多元化發展提供機遇。

中期股息

董事會不建議派付二零二四年上半年的任何中期股息。

人力資源

截至二零二四年六月三十日，本集團在中國內地、香港、柬埔寨及美國合共僱用4,069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 also paid and contributed the mandatory provident fund for its employees in 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。本集團亦為其於柬埔寨的僱員支付及繳納強制性公積金。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。

INTERNAL CONTROL IMPROVEMENT

The Directors refer to announcements of the Company dated 2 and 30 April 2024 on the delay in the publication of the annual results of the Group for the year ended 31 December 2023 (the “FY2023”). The Company issued the results announcement for the FY2023 on 31 May 2024 and the annual report for the FY2023 was published by the Company on 18 June 2024. As set forth in the annual report for the FY2023, the Company, in response to the delay in the announcement of the annual results for the FY2023, has implemented a number of measures in order to improve the corporate governance standards of the Group. The following sets forth updated information on such measures:

- (i) Regular financial monitoring and reporting systems have been established amongst all business activities or functions of the Group. Key persons-in-charge of each business activity and business functions has been formally designated and assigned with clear responsibilities, including well defined scope of approvals required for each major corporate act or event.
- (ii) Various schedules have been assigned to the senior management of the Group to attend additional training sessions with the primary focus on the financial control and regulatory requirements in Hong Kong and the PRC.

內部控制改進

董事提述本公司日期為二零二四年四月二日及三十日的公佈，內容有關延遲刊發本集團截至二零二三年十二月三十一日止年度（「二零二三財年」）的年度業績。本公司於二零二四年五月三十一日發佈二零二三財年的業績公佈，並於二零二四年六月十八日刊發二零二三財年的年報。如二零二三財年的年報所載，本公司已針對延遲公佈二零二三財年年度業績的情況實施多項措施，以提高本集團的企業管治標準。有關該等措施的更新資料載列如下：

- (i) 本集團所有業務活動或職能均已建立定期財務監控和報告系統。各業務活動及業務職能的負責人已獲正式指定並獲分配明確職責，包括各主要公司行動或事件所需批准的明確範圍。
- (ii) 本集團高級管理層已獲分配各種計劃表，以參加主要針對香港及中國財務控制及法規要求的額外培訓課程。

- | | |
|---|--|
| (iii) The finance department of the Group has been delegated with additional authority to perform regular checks and internal reconciliations. The financial department has been instructed to report any significant findings directly to the Board. | (iii) 本集團財務部門已獲授額外授權，以執行定期檢查及內部對賬。財務部門已獲指示直接向董事會報告任何重大發現。 |
| (iv) A review of the internal control systems and related procedures was conducted. Updated standards, guidelines and manuals have been developed to ensure consistency across the Group. | (iv) 已對內部控制系統及相關程序進行審查。制定了更新的標準、指南及手冊，以確保本集團內的一致性。 |
| (v) The management of the Group is currently reviewing the information systems and the enterprise resource systems of the Group for the purpose of achieving real-time monitoring and control. | (v) 本集團管理層目前正在審查本集團的信息系統及企業資源系統，以實現實時監控。 |
| (vi) Areas of improvement have been identified in internal audit reports, and follow-up checks have been conducted to ensure that appropriate measures have been implemented, no major issues reported during the latest follow-up checks. | (vi) 內部審計報告中已識別改進領域，並已進行跟進檢查，以確保適當措施已得到落實，最新的跟進檢查中未報告重大問題。 |
| (vii) Clear timelines have been established for the preparation of financial statements. All Group members are now required to report their financial information within two weeks from the month-end. | (vii) 已明確規定財務報表編製的時間表。所有集團成員現在必須在月結日後兩週內報告其財務信息。 |
| (viii) The appraisal systems for senior management have been updated to include metrics related to their knowledge and compliance with internal controls and corporate governance policies. | (viii) 高級管理層的考核制度已更新，包括有關其對內部控制及企業管治政策的認識及遵守情況的衡量標準。 |

(ix) Regular reviews of the performance of various departments have been instituted, which include well designed operating procedures and ongoing monitoring and improvements of these procedures.

(ix) 已實施各部門績效的定期評審，包括精心設計的操作程序以及對該等程序的持續監控及改進。

CAPITAL EXPENDITURE AND COMMITMENTS

The Group exercised careful control over capital expenditure. The Group incurred capital expenditures of HK\$189.1 million for the 1H2024 which was primarily used in the expansion of the first phase of China Ting Industrial Park 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 2024 amounted to HK\$15.4 million, which were mainly related to the construction of the first phase of China Ting Industrial Park.

資本開支及承擔

本集團審慎控制資本開支。二零二四年上半年，本集團產生資本開支189.1百萬港元，主要用於擴張華鼎產業園一期及本集團裝修租賃的零售商店及工廠。截至二零二四年六月三十日，本集團已訂約但未產生的資本承擔為15.4百萬港元，主要與建設華鼎產業園一期有關。

SUBSEQUENT EVENTS

There were no material subsequent events undertaken by the Group after 30 June 2024 and up to date of this report.

期後事項

本集團於二零二四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 1H2024, 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

二零二四年上半年，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 1H2024.

The sales and purchase of raw materials of the Group are mainly denominated in USD and Renminbi (“**RMB**”). During the 1H2024, approximately 26.4% and 73.6% of revenue were denominated in USD and RMB, respectively, and approximately 7.6% and 92.4% of purchase of raw materials were denominated in USD and RMB, respectively.

As of 30 June 2024, approximately 22.9%, 76.1% and 0.8% of cash and cash equivalents and pledged bank deposits were denominated in USD, RMB and HK\$, respectively, and approximately 30.0% and 70.0% of bank borrowings were denominated in HK\$ and RMB, respectively.

Regarding the trade disputes between China and the United States, it is expected that on-going currency fluctuation of RMB against USD is unavoidable. To minimise the impact, 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 1H2024, the Group did not use any financial instrument for hedging purpose.

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二零二四年上半年自美元交易產生的外幣匯兌風險極低。

本集團的原材料銷售及採購主要以美元及人民幣(「**人民幣**」)計值。二零二四年上半年，收入的約26.4%及73.6%分別以美元及人民幣計值，原材料採購的約7.6%及92.4%分別以美元及人民幣計值。

截至二零二四年六月三十日，有約22.9%、76.1%及0.8%的現金及現金等值項目以及已抵押銀行存款分別以美元、人民幣及港元計值，有約30.0%及70.0%的銀行借款分別以港元及人民幣計值。

就中美貿易爭端而言，人民幣兌美元的持續貨幣波動預期將不可避免。為了使影響最小化，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。二零二四年上半年，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 2024, 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 C3 to The Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), were as follows:

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

截至二零二四年六月三十日，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」）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	Capacity	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*
董事姓名	身份		
Mr. TING Man Yi 丁敏兒先生	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	70.96%
Mr. TING Hung Yi 丁雄尔先生	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	70.96%
Mr. DING Jianer 丁建兒先生	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	70.96%
Mr. 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 2024.

* 佔本公司權益概約百分比乃按本公司截至二零二四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 Investment Limited (“**Longerview**”) is owned as to 41.5% by Firmsuccess Limited (“**Firmsuccess**”) which is wholly-owned by Mr. TING Man Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Man Yi. As such, under the SFO, Mr. TING Man Yi is deemed to be interested in the 1,490,000,000 shares held by Longerview.
3. Longerview is owned as to 40.5% by In Holdings Limited (“**In Holdings**”) which is wholly-owned by Mr. TING Hung Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Hung Yi. 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 Investment 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 XIV 部而言，丁敏兒先生、丁雄尔先生及丁建兒先生各自因此被視作擁有 Longerview 所持 1,490,000,000 股股份的實際投票權。因此，根據證券及期貨條例，丁建兒先生亦被視作擁有 Longerview 持有的 1,490,000,000 股股份的權益。

Other Information

其他資料

(b) Interests in the shares of associated corporations

(b) 於相聯法團股份的權益

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

Notes:

附註：

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

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

Save as disclosed above, as of 30 June 2024, 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，截至二零二四年六月三十日，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

As of 30 June 2024, the following persons (other than Director or chief executive of the Company) had, or where 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 to section 336 of the SFO, were as follows:

主要股東於本公司股份或相關股份中擁有的權益及淡倉

截至二零二四年六月三十日，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	Capacity	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 2024.

* 佔本公司權益概約百分比乃按本公司截至二零二四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 2024, the Directors were not aware of any other person or corporation having an interests or short positions in the shares and the underlying shares of the Company as notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註：

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

除上文所披露者外，截至二零二四年六月三十日，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權益或淡倉。

SHARE OPTION SCHEME

No share option scheme had been adopted by the Group as of 30 June 2024.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the listed securities of the Company during the 1H2024.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Directors subsequent to the date of the 2023 annual report of the Company are as follows:

Mr. CHENG Chi Pang resigned as the independent non-executive Directors, a member of each of the audit committee (the "**Audit Committee**"), the nomination committee (the "**Nomination Committee**") and the remuneration committee (the "**Remuneration Committee**") of the Board effective from the close of business on 31 July 2024.

Mr. WONG Chi Keung, an independent non-executive Director, has been appointed as a member of the Nomination Committee effective from 1 August 2024.

購股權計劃

截至二零二四年六月三十日，本集團並無採納任何購股權計劃。

購買、出售及贖回上市證券

二零二四年上半年，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。

董事資料變動

根據上市規則第13.51B(1)條，於本公司二零二三年年報日期後的董事資料變動如下：

鄭志鵬先生已辭任獨立非執行董事以及董事會下屬審核委員會（「**審核委員會**」）、提名委員會（「**提名委員會**」）及薪酬委員會（「**薪酬委員會**」）成員，自二零二四年七月三十一日營業結束時起生效。

黃之強先生（獨立非執行董事）已獲委任為提名委員會成員，自二零二四年八月一日起生效。

Mr. LEUNG Man Kit, an independent non-executive Director, has been appointed as a member of the Remuneration Committee effective from 1 August 2024.

Ms. LI Yuet Mui, Xera, an independent non-executive Director, has been appointed as a member of the Audit Committee effective from 1 August 2024.

REVIEW OF INTERIM RESULTS

The Audit Committee 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 including the review of the unaudited interim financial information. The Audit Committee has reviewed the unaudited interim financial information for the 1H2024.

PricewaterhouseCoopers, the external auditors of the Company, have reviewed the unaudited interim financial information for the 1H2024 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.

梁民傑先生(獨立非執行董事)已獲委任為薪酬委員會成員，自二零二四年八月一日起生效。

李月妹女士(獨立非執行董事)已獲委任為審核委員會成員，自二零二四年八月一日起生效。

審閱中期業績

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。審核委員會已審閱二零二四年上半年的未經審核中期財務資料。

本公司外聘核數師羅兵咸永道會計師事務所已根據香港會計師公會所頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱二零二四年上半年的未經審核中期財務資料。

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 Listing Rules during the 1H2024.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted 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 1H2024.

SUFFICIENCY OF PUBLIC FLOAT

As of the date of this report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintained sufficient public float as required under the Listing Rules.

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。二零二四年上半年，本公司一直遵守上市規則附錄C1第二部分下的企業管治守則適用守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載標準守則，作為董事進行證券交易的行為守則。向董事作出特定查詢後，全體董事均已確認彼等已於二零二四年上半年一直遵守標準守則所規定的交易標準。

公眾持股量充足

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

