



CHINA TING GROUP

華鼎集團

Stock Code 股份代號 : 3398

Interim Report 2023 中期報告

公司資料	2	Corporate Information
簡明綜合全面收入表	4	Condensed Consolidated Statement of Comprehensive Income
簡明綜合資產負債表	7	Condensed Consolidated Balance Sheet
簡明綜合權益變動表	9	Condensed Consolidated Statement of Changes in Equity
簡明綜合現金流量表	11	Condensed Consolidated Statement of Cash Flows
簡明綜合中期財務資料附註	12	Notes to the Condensed Consolidated Interim Financial Information
中期財務資料的審閱報告	60	Report on Review of Interim Financial Information
管理層討論及分析	62	Management Discussion and Analysis
其他資料	71	Other Information

Executive Directors

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

Independent Non-executive Directors

Mr. CHENG Chi Pang^{1, 3, 5}
Mr. WONG Chi Keung^{2, 6}
Mr. LEUNG Man Kit^{1, 4}
Ms. LI Yuet Mui Xera (Appointed on 1 January 2023)

Notes:

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

Company Secretary and Qualified Accountant

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

Head Office and Principal Place of Business in Hong Kong

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

Registered Office

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

執行董事

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

獨立非執行董事

鄭志鵬先生^{1, 3, 5}
黃之強先生^{2, 6}
梁民傑先生^{1, 4}
李月妹女士
(於二零二三年一月一日獲委任)

附註：

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

公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

香港總辦事處暨主要營業地點

香港
九龍
觀塘
敬業街55號
皇廷廣場27樓

註冊辦事處

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

Company Website

www.chinating.com.hk

Principal Bankers

Nanyang Commercial Bank Limited
The Hong Kong and Shanghai
Banking Corporation

Legal Adviser

Squire Patton Boggs

Auditor

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

Principal Share Registrar

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

Hong Kong Branch Share Registrar

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

公司網站

www.chinating.com.hk

主要往來銀行

南洋商業銀行有限公司
香港上海滙豐銀行有限公司

法律顧問

翰宇國際律師事務所

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公共利益實體核數師

股份過戶登記總處

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

股份過戶登記處香港分處

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

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Revenue	收入	819,910	938,615
Cost of sales	銷售成本	(657,865)	(785,930)
Gross profit	毛利	162,045	152,685
Other income	其他收入	12,456	12,588
Other (losses)/gains, net	其他(虧損)/收益淨額	(13,457)	34,920
Provision for impairment loss for financial assets, net	金融資產減值虧損撥備淨額	(2,564)	(14,905)
Selling, marketing and distribution costs	銷售、營銷及分銷成本	(115,529)	(96,412)
Administrative expenses	行政開支	(131,335)	(134,784)
Operating loss	經營虧損	(88,384)	(45,908)
Finance income	融資收入	2,949	4,430
Finance costs	融資成本	(4,181)	(2,646)
Share of results of investments accounted for using the equity method	分佔使用權益法入賬的投資業績	(171)	(3,736)
Loss before income tax	除所得稅前虧損	(89,787)	(47,860)
Income tax expense	所得稅開支	(2,684)	(20,575)
Loss for the period	期內虧損	(92,471)	(68,435)

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

上述簡明綜合全面收入表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Other comprehensive (loss)/income for the period:	期內其他全面(虧損)/收入:		
<i>Items that may be reclassified subsequently to profit or loss:</i>	後續可能重新分類至損益表的項目:		
— Currency translation differences	— 貨幣換算差額	(99,933)	(113,791)
— 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	62,673	—
	7		
<i>Item that will not be reclassified subsequently to profit or loss:</i>	後續不可能重新分類至損益表的項目:		
— Fair value gains 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	307
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	(30,859)	(113,484)
Total comprehensive loss for the period	期內全面虧損總額	(123,330)	(181,919)

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

上述簡明綜合全面收入表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (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)	(68,395)
Non-controlling interests	非控制性權益	(748)	(40)
		(92,471)	(68,435)
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)	(180,132)
Non-controlling interests	非控制性權益	(1,627)	(1,787)
		(123,330)	(181,919)
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	(4.37)	(3.26)

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

上述簡明綜合全面收入表應與隨附附註一併閱讀。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2023 於二零二三年六月三十日

		As at 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2022 於 二零二二年 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	629,803
Right-of-use assets	使用權資產	9	193,587
Investment properties	投資物業	7	848,287
Intangible assets	無形資產	7	4,582
Investments accounted for using the equity method	使用權益法入賬的投資	8	9,074
Deferred income tax assets	遞延所得稅資產		10,348
			99,692
			1,785,025
Current assets	流動資產		
Inventories	存貨		785,721
Trade and other receivables	應收貿易賬款及其他應收款項	10	480,161
Financial assets at fair value through profit or loss ("FVPL")	按公平值列賬在損益表中處理之金融資產	11	7,293
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值列賬在其他全面收入表中處理之金融資產	12	10,666
Promissory note	承兌票據	10	6,865
Tax recoverable	可收回稅項		5,063
Pledged bank deposits	已抵押銀行存款		874
Cash and cash equivalents	現金及現金等值項目		396,554
			1,693,197
Total assets	資產總值		3,478,222

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 2023 於二零二三年六月三十日

			As at 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
EQUITY	權益			
Equity attributable to equity holders of the Company	歸屬於本公司股權持有人的權益			
Share capital	股本	14	209,982	209,982
Reserves	儲備	13	2,002,457	2,124,160
			2,212,439	2,334,142
Non-controlling interests	非控制性權益		18,930	20,557
Total equity	權益總額		2,231,369	2,354,699
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		143,561	133,161
Bank borrowings	銀行借貸	16	48,623	50,870
Lease liabilities	租賃負債	9	40,319	59,168
			232,503	243,199
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	15	550,139	580,831
Contract liabilities	合約負債	6	36,909	46,521
Lease liabilities	租賃負債	9	22,682	31,185
Bank borrowings	銀行借貸	16	289,727	271,943
Current income tax liabilities	即期所得稅負債		114,893	127,985
			1,014,350	1,058,465
Total liabilities	負債總額		1,246,853	1,301,664
Total equity and liabilities	權益及負債總額		3,478,222	3,656,363

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 2023 截至二零二三年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to equity holders of the Company 本公司股權持有人應佔					Non- controlling interests 非控制性 權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Balance at 1 January 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 Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to equity holders of the Company 本公司股權持有人應佔					Non- controlling interests	Total equity
		Share capital	Share premium	Other reserves	Retained earnings	Total		
		股本	股份溢價	其他儲備	保留盈利	總計	非控制性 權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2022	於二零二二年 一月一日的結餘	209,982	978,251	963,731	528,881	2,680,845	33,113	2,713,958
Comprehensive loss:	全面虧損：							
Loss for the period	期內虧損	—	—	—	(68,395)	(68,395)	(40)	(68,435)
Other comprehensive (loss)/ income:	其他全面(虧損)/ 收入：							
Currency translation differences	貨幣換算差額	—	—	(112,044)	—	(112,044)	(1,747)	(113,791)
Fair value gains on financial asset at fair value through other comprehensive income	按公平值列賬在 其他全面收入 表中處理之 金融資產之 公平值收益	—	—	307	—	307	—	307
Total comprehensive loss for the period	期內全面虧損總額	—	—	(111,737)	(68,395)	(180,132)	(1,787)	(181,919)
Transaction with owners:	與擁有人之交易：							
Transfer to statutory reserves	轉至法定儲備	—	—	12,800	(12,800)	—	—	—
Total transaction with equity holders of the Company	與本公司股權持有人 之交易總額	—	—	12,800	(12,800)	—	—	—
Balance at 30 June 2022	於二零二二年 六月三十日的結餘	209,982	978,251	864,794	447,686	2,500,713	31,326	2,532,039

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

上述簡明綜合權益變動表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from operating activities	營運活動所得現金淨額	54,231	24,515
Net cash used in investing activities	投資活動所用現金淨額	(143,538)	(244,361)
Net cash used in financing activities	融資活動所用現金淨額	3,388	(21,321)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(85,919)	(241,167)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	505,493	752,195
Currency translation difference	貨幣換算差額	(23,020)	(23,797)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	396,554	487,231

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

上述簡明綜合現金流量表應與隨附附註一併閱讀。

1 GENERAL INFORMATION

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

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

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

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

This condensed consolidated interim financial information has not been audited.

1 一般資料

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

本公司及其附屬公司(統稱為「本集團」)之業務為製造及銷售成衣及物業投資。

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

除另有說明外，本簡明綜合中期財務資料乃以港元呈列。

本簡明綜合中期財務資料未經審核。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2023 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 2022, 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 2022 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

截至二零二三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二零二二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二零二二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 2023:

HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
HKAS 8	Definition of Accounting Estimates
HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts
HKFRS 17	Amendments to HKFRS 17
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

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二零二三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號及香港財務報告準則實務報告第2號	會計政策披露
香港會計準則第8號	會計估計的定義
香港會計準則第12號	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅收改革 – 支柱二立法模板
香港財務報告準則第17號	保險合約
香港財務報告準則第17號	香港財務報告準則第17號(修訂本)
香港財務報告準則第17號	首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料

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 2023 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，但於二零二三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
HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號	負債分類為流動或非流動	二零二四年 一月一日
HKAS 1	Non-current Liabilities with Covenants	1 January 2024
香港會計準則第1號	附帶契諾的非流動負債	二零二四年 一月一日
HKFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
香港財務報告準則 第16號	售後租回中的租賃負債	二零二四年 一月一日

**3 ACCOUNTING POLICIES
(Continued)****3 會計政策(續)****(b)** (Continued)**(b)** (續)

		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
HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (Revised))	1 January 2024
香港詮釋第5號(經修訂)	香港詮釋第5號(經修訂)財務報表呈列 – 借款人對含有按要求還款條款的定期貸款的分類(香港詮釋第5號(經修訂))	二零二四年 一月一日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號(修訂本)	Supplier Finance Arrangements 供應商融資安排	1 January 2024 二零二四年 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 determinate
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

**3 ACCOUNTING POLICIES
(Continued)**

(b) (Continued)

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.

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 these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2022.

3 會計政策(續)

(b) (續)

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

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。

在編製此等簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零二二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 2022.

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

5.2 Liquidity risk

Comparing to the year ended 31 December 2022, there was no material change in the contractual undiscounted cash flows for financial liabilities.

5 財務風險管理及金融工具

5.1 財務風險因素

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

簡明綜合中期財務資料並不包括年度財務報表所需的所有財務風險管理資料以及披露事項，故應連同本集團於二零二二年十二月三十一日的年度綜合財務報表一併閱讀。

自年結日起，風險管理團隊或任何風險管理政策並無任何變動。

5.2 流動資金風險

與截至二零二二年十二月三十一日止年度相比，金融負債的合約未貼現現金流量並無重大變動。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation

(i) Fair value hierarchy

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

5 財務風險管理及金融工具 (續)

5.3 公平值估計

(i) 公平值層級

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

		(Unaudited) (未經審核)		
		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元	Level 3 級別3 HK\$'000 千港元
At 30 June 2023	於二零二三年六月三十日			
Assets	資產			
FVPL	按公平值列賬在損益表中處理之金融資產			
– Listed equity securities	– 上市股本證券	7,293	–	–
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	10,666	–	–
		17,959	–	–

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5 財務風險管理及金融工具 (續)

5.3 Fair value estimation (Continued)

5.3 公平值估計 (續)

(i) Fair value hierarchy (Continued)

(i) 公平值層級 (續)

		(Audited) (經審核)		
		Level 1	Level 2	Level 3
		級別1	級別2	級別3
		HK\$'000	HK\$'000	HK\$'000
At 31 December 2022		千港元	千港元	千港元
Assets	資產			
FVPL	按公平值列賬在損益表中處理之金融資產			
- Listed equity securities	- 上市股本證券	7,858	-	-
- Cash management products	- 現金管理產品	-	-	34,242
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	4,212	-	-
		12,070	-	34,242

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

所有股本證券之公平值均根據其於活躍市場中之當前買入價計算。

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

期內，級別1、2及3之間並無進行轉移。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5 財務風險管理及金融工具 (續)

5.3 Fair value estimation (Continued)

5.3 公平值估計 (續)

(i) Fair value hierarchy (Continued)

(i) 公平值層級 (續)

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

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

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

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

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

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

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.

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。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation (Continued)

(ii) Valuation techniques used to determine fair values

Financial assets at FVPL

The valuation technique used to value cash management products include the benchmarking of the expected cash inflows at the maturity of the instruments.

(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 2023.

5 財務風險管理及金融工具 (續)

5.3 公平值估計(續)

(ii) 釐定公平值所用的估值方法

按公平值列賬在損益表中處理之金融資產

用於評估現金管理產品價值的估值方法包括對工具到期時預期現金流入的基準。

(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 2023 截至 二零二三年 六月三十日 止六個月 (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內部報告以評估表現及分配資源。管理層已根據此等報告決定營運分部。

6 SEGMENT INFORMATION (Continued)

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

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

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

6 分部資料(續)

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

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

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

6 SEGMENT INFORMATION
(Continued)

6 分部資料(續)

		(Unaudited) (未經審核)			
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2023	截至二零二三年 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 At a point in time	收入確認的時間 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)
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備 折舊(附註7)	(32,294)	(11,347)	—	(43,641)
Depreciation of right-of-use assets (Note 9)	使用權資產折舊 (附註9)	(8,549)	(9,685)	(57)	(18,291)
Amortisation of intangible assets (Note 7)	無形資產攤銷 (附註7)	(482)	(133)	—	(615)
Finance income	融資收入	2,778	74	97	2,949
Finance costs	融資成本	(2,674)	(1,507)	—	(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	(171)	—	—	(171)
Income tax income/(expense)	所得稅收入/ (開支)	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
Six months ended 30 June 2022	截至二零二二年 六月三十日止 六個月				
Total revenue	總收入	685,131	227,706	35,975	948,812
Inter-segment revenue	分部間收入	(3,387)	(2,071)	(4,739)	(10,197)
Revenue (from external customers)	收入(來自外部客戶)	681,744	225,635	31,236	938,615
Timing of revenue recognition	收入確認的時間				
At a point in time	於一個時點	681,744	225,635	—	907,379
Over time	於一段時間內	—	—	31,236	31,236
		681,744	225,635	31,236	938,615
Segment (loss)/profit before income tax	除所得稅前分部 (虧損)/溢利	(19,394)	(59,312)	32,253	(46,453)
Fair value gains on investment properties (Note 7)	投資物業的公平值收 益(附註7)	—	—	22,536	22,536
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折 舊(附註7)	(25,040)	(15,313)	—	(40,353)
Depreciation of right-of-use assets (Note 9)	使用權資產折舊 (附註9)	(4,492)	(3,392)	—	(7,884)
Amortisation of intangible assets (Note 7)	無形資產攤銷 (附註7)	(1,207)	(388)	—	(1,595)
Finance income	融資收入	4,315	115	—	4,430
Finance costs	融資成本	(2,446)	(200)	—	(2,646)
Share of results of investments accounted for using the equity method	分佔使用權益法入賬 的投資業績	(3,736)	—	—	(3,736)
Income tax expense	所得稅開支	(3,762)	(8,750)	(8,063)	(20,575)

6 SEGMENT INFORMATION
(Continued)

6 分部資料(續)

		(Unaudited) (未經審核)			
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2023	於二零二三年 六月三十日				
Total segment assets	分部資產總值	1,509,134	1,049,901	871,889	3,430,924
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	9,074	—	—	9,074
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)	184,757	38,851	—	223,608
Tax recoverable	可收回稅項	3,251	1,812	—	5,063
Deferred income tax assets	遞延所得稅資產	10,615	89,077	—	99,692
		(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 2022	於二零二二年 十二月三十一日				
Total segment assets	分部資產總值	1,651,376	1,081,970	845,670	3,579,016
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	10,348	—	—	10,348
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)	244,598	124,648	6,664	375,910
Tax recoverable	可收回稅項	10,318	987	—	11,305
Deferred income tax assets	遞延所得稅資產	11,190	93,195	—	104,385

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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (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	(86,550)	(46,453)
Net fair value (losses)/ gains of FVPL	按公平值列賬在損益表中處理之金融資產之公平值(虧損)/收益淨額	(101)	1,065
Corporate overhead	企業經常費用	(3,455)	(2,798)
Rental income	租金收入	319	326
Loss before income tax per condensed consolidated statement of comprehensive income	簡明綜合全面收入表所列除所得稅前虧損	(89,787)	(47,860)

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 2023	As at 31 December 2022
		於二零二三年 六月三十日 (Unaudited) (未經審核)	於二零二二年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Total segment assets	分部資產總值	3,430,924	3,579,016
FVPL	按公平值列賬在 損益表中處理 之金融資產	7,293	42,100
FVOCI	按公平值列賬在 其他全面收入 表中處理之 金融資產	10,666	4,212
Corporate assets	企業資產	839	1,035
Investment properties	投資物業	28,500	30,000
Total assets per condensed consolidated balance sheet	簡明綜合資產負債 表所列資產 總值	3,478,222	3,656,363

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	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
The PRC	中國	550,751	567,853
North America	北美洲	186,781	281,214
European Union	歐盟	49,079	64,068
Hong Kong	香港	29,063	16,720
Other countries	其他國家	4,236	8,760
		819,910	938,615

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

非流動資產總額(不包括使用權益法入賬的投資及遞延所得稅資產)位於以下地區:

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日 (Unaudited) (未經審核)	於二零二二年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
The PRC	中國	1,158,943	1,328,546
Hong Kong	香港	472,491	173,825
North America	北美洲	44,825	46,677
		1,676,259	1,549,048

For the six months ended 30 June 2023 and 2022, there is no customer individually accounted for more than 10% of the Group's total revenue.

截至二零二三年及二零二二年六月三十日止六個月，並無客戶單獨佔本集團總收入之10%以上。

6 SEGMENT INFORMATION (Continued)

The contract liabilities represent the advance payments received from counterparties for goods or services that have not yet been transferred or provided to the counterparties. As at 30 June 2023, the Group has recognised the following liabilities related to contracts with customers:

	As at 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current contract liabilities 流動合約負債	36,909	46,521

The following table shows the amount of revenue recognised in the six months ended 30 June 2023 relating to carried-forward contract liabilities:

	Six months ended 30 June 截至六月三十日止六個月 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the period 計入期初合約負債結餘的已確認收入	46,400	38,199

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

6 分部資料(續)

合約負債指就尚未轉讓或提供予交易對方的貨物或服務自交易對方收取的預付款。於二零二三年六月三十日，本集團確認與客戶合約相關的以下負債：

下表列示於截至二零二三年六月三十日止六個月因結轉合約負債而確認的收入金額：

本集團預期於客戶合約項下的履約責任將主要於一年期間內完成。

7 CAPITAL EXPENDITURE

7 資本開支

		Intangible assets 無形資產 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 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	公平值虧損	—	(16,041)	—
Additions	添置	—	—	210,033
Disposals	出售	—	—	(23,869)
Transfers from owner-occupied properties and land use right to investment properties (Note (iii))	自用物業及土地使用權 轉為投資物業 (附註(iii))	—	98,440	(12,900)
Transfers from investment properties to owner-occupied properties	投資物業轉為 自用物業	—	(17,635)	17,635
Amortisation/depreciation (Note 19)	攤銷/折舊(附註19)	(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
For the six months ended 30 June 2022	截至二零二二年 六月三十日止 六個月			
Opening net book amount at 1 January 2022	於二零二二年 一月一日的 期初賬面淨值	18,175	863,436	328,561
Exchange differences	匯兌差額	(487)	(38,706)	(11,172)
Fair value gains	公平值收益	—	22,536	—
Additions	添置	—	—	63,279
Disposals	出售	—	—	(10,042)
Government grants (Note (i))	政府補助金(附註(i))	—	—	(6,322)
Amortisation/depreciation (Note 19)	攤銷/折舊(附註19)	(1,595)	—	(40,353)
Impairment (Note (ii))	減值(附註(ii))	(5,418)	—	—
Closing net book amount at 30 June 2022	於二零二二年 六月三十日的 期末賬面淨值	10,675	847,266	323,951

7 CAPITAL EXPENDITURE (Continued)

Notes:

- (i) There are no unfulfilled conditions or other contingencies attaching to the grants.
- (ii) During the six months ended 30 June 2022, management considered there was an impairment indicator on the exclusive supply right for Cartelo brand apparel products and has performed an impairment assessment as at 30 June 2022 to determine the recoverable amount using value-in-use calculation. Based on the results of the assessment, management is of the view that the recoverable amount of the exclusive supply right for Cartelo brand apparel products as at 30 June 2022 became lower than its carrying amount and such shortfall led to an impairment of HK\$5,418,000 during the six months ended 30 June 2022.
- (iii) The carrying amount and the fair value of the properties were HK\$12,900,000 and HK\$85,539,000 on the date of transfer, respectively.

The carrying amount and the fair value of land use right were HK\$1,975,000 and HK\$12,901,000 on the date of transfer, respectively.

The excess of the fair value over the carrying amount (net of deferred tax) of HK\$62,673,000 on the date of transfer was recorded in other comprehensive income as revaluation surplus.

7 資本開支(續)

附註：

- (i) 該等補助金並無附帶任何未達成的條件或其他或然事件。
- (ii) 截至二零二二年六月三十日止六個月，管理層認為Cartelo品牌服裝產品的獨家供應權出現減值跡象，並已於二零二二年六月三十日進行減值評估，以利用使用價值計算確定可收回金額。根據評估結果，管理層認為Cartelo品牌服裝產品的獨家供應權於二零二二年六月三十日的可收回金額低於其賬面值，而有關差額導致截至二零二二年六月三十日止六個月產生減值5,418,000港元。
- (iii) 有關物業於轉撥日期的賬面值及公平值分別為12,900,000港元及85,539,000港元。

土地使用權於轉撥日期的賬面值及公平值分別為1,975,000港元及12,901,000港元。

於轉撥日期公平值超出賬面值的部分(扣除遞延稅項)62,673,000港元於其他全面收入內入賬為重估盈餘。

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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 2023	As at 31 December 2022
		於二零二三年 六月三十日 (Unaudited) (未經審核)	於二零二二年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	10,348	12,041
Share of loss, net	分佔虧損淨額	(171)	(2,401)
Deemed disposal (Note)	視作出售(附註)	(679)	—
Exchange differences	匯兌差額	(424)	708
		9,074	10,348

Note: During the six months ended 30 June 2023, the Company's equity interests in one of the associates was diluted from 28.57% to 13.33% due to injection of capital by three independent third parties in an aggregate amount of RMB1.6 million (approximately HK\$1.8 million).

附註：於截至二零二三年六月三十日止六個月，本公司於一家聯營公司的股權因三名獨立第三方注資合共人民幣1.6百萬元(約1.8百萬元)而由28.57%攤薄至13.33%。

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 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2022 於二零二二年 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	133,491	139,184
Properties	物業	59,708	86,712
Office equipment	辦公設備	388	444
		193,587	226,340
Lease liabilities	租賃負債		
— Current portion	— 即期部分	22,682	31,185
— Non-current portion	— 非即期部分	40,319	59,168
		63,001	90,353

There was no addition to the right-of-use asset during the six months ended 30 June 2023 (Six months ended 30 June 2022: Nil).

截至二零二三年六月三十日止六個月並無使用權資產添置(截至二零二二年六月三十日止六個月：無)。

9 LEASES (Continued)

Amounts recognised in the condensed consolidated statements of comprehensive income:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (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	4,050	2,461
Properties	物業	14,342	5,386
Office equipment	辦公設備	55	37
		18,447	7,884
Interests on lease liabilities	租賃負債利息	1,876	363
Expenses relating to short-term leases	短期租賃開支	7,855	7,619

The total cash outflow for leases during the six months ended 30 June 2023 was approximately HK\$25,330,000 (Six months ended 30 June 2022: HK\$13,340,000).

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

於簡明綜合全面收入表確認的金額：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (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	4,050	2,461
Properties	物業	14,342	5,386
Office equipment	辦公設備	55	37
		18,447	7,884
Interests on lease liabilities	租賃負債利息	1,876	363
Expenses relating to short-term leases	短期租賃開支	7,855	7,619

截至二零二三年六月三十日止六個月的租賃現金流出總額約為25,330,000港元(截至二零二二年六月三十日止六個月：13,340,000港元)。

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

10 TRADE AND OTHER RECEIVABLES

10 應收貿易賬款及其他應收款項

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and bill receivables	應收貿易賬款及 應收票據	411,579	452,080
Less: Loss allowance	減：虧損撥備	(136,805)	(134,893)
Trade and bill receivables, net (Note (i))	應收貿易賬款及 應收票據淨額 (附註(i))	274,774	317,187
Amounts due from related parties (Note 25(b))	應收關連方款項 (附註25(b))	24,217	36,341
Prepayments	預付款項	100,625	108,899
Deposits and other receivables	按金及其他應收 款項	80,545	86,239
		480,161	548,666
Promissory note (Note (ii))	承兌票據 (附註(ii))		
— Current portion	— 即期部分	6,865	14,700

**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 2023	As at 31 December 2022
		於二零二三年 六月三十日 (Unaudited) (未經審核)	於二零二二年 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	130,975	142,499
31 to 60 days	31至60日	49,633	64,609
61 to 90 days	61至90日	35,123	45,175
91 to 120 days	91至120日	22,546	23,275
Over 120 days	超過120日	173,302	176,522
		411,579	452,080

10 應收貿易賬款及其他應收款項 (續)

附註：

(i) 應收貿易賬款及應收票據

應收貿易賬款及應收票據總額按發票日期之賬齡分析如下：

10 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(i) Trade and bill receivables (Continued)

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(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	134,893	115,680
Provision for impairment losses, net	減值虧損撥備淨額	3,319	15,830
Exchange differences	匯兌差額	(1,407)	(2,122)
At 30 June	於六月三十日	136,805	129,388

(ii) Promissory note

The Group held an interest-free promissory note due from a major customer of the Group with a principal of US\$8,000,000 (approximately HK\$61,880,000) repayable by 40 equal monthly instalments of US\$200,000 (approximately HK\$1,547,000) commencing from 1 August 2020. As at 30 June 2023, the outstanding principal of the promissory note was US\$1,000,000 (approximately HK\$7,735,000) (31 December 2022: US\$2,200,000 (approximately HK\$17,017,000), before impairment loss provision).

10 應收貿易賬款及其他應收款項(續)

附註：(續)

(i) 應收貿易賬款及應收票據(續)

應收貿易賬款減值撥備的變動如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(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	134,893	115,680
Provision for impairment losses, net	減值虧損撥備淨額	3,319	15,830
Exchange differences	匯兌差額	(1,407)	(2,122)
At 30 June	於六月三十日	136,805	129,388

(ii) 承兌票據

本集團持有一份應收本集團一名主要客戶的免息承兌票據，本金額為8,000,000美元(約61,880,000港元)，應自二零二零年八月一日起分40期每月平均支付200,000美元(約1,547,000港元)進行償還。於二零二三年六月三十日，該承兌票據的未償還本金額(未扣除減值虧損撥備)為1,000,000美元(約7,735,000港元)(二零二二年十二月三十一日：2,200,000美元(約17,017,000港元))。

11 FVPL

11 按公平值列賬在損益表中處理之金融資產

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed equity securities (Note (i))	上市股本證券 (附註(i))	7,293	7,858
Cash management products, at quoted price (Note (ii))	按報價列賬的 現金管理產品 (附註(ii))	—	34,242
		7,293	42,100

Notes:

- (i) The fair value of all equity securities is determined with reference to their current bid prices in an active market.
- (ii) As at 31 December 2022, the fair value of cash management products is determined with reference to expected return rate of 1.25%–3.4% provided by the underlying banks. The investments in cash management products were denominated in Renminbi. Changes in fair value were recognised in “other gains, net” in the condensed consolidated statement of comprehensive income.

附註：

- (i) 所有股本證券的公平值乃經參考其於活躍市場的現行購買價格而釐定。
- (ii) 於二零二二年十二月三十一日，現金管理產品的公平值乃經參考相關銀行所提供的預期收益率1.25%至3.4%而釐定。對現金管理產品的投資以人民幣計值。公平值變動於簡明綜合全面收入表「其他收益淨額」內確認。

12 FVOCI

12 按公平值列賬在其他全面收入表中處理之金融資產

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日 (Unaudited) (未經審核)	於二零二二年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Listed equity securities (Note)	上市股本證券 (附註)	10,666	4,212

Note:

As at 30 June 2023, the Group's FVOCI comprised 777,778 (31 December 2022: 777,778) common stocks of Xcel Brands, Inc., a company incorporated in the United States and listed in the NASDAQ. The fair value of all listed equity securities is based on their current bid prices in an active market.

附註：

於二零二三年六月三十日，本集團按公平值列賬在其他全面收入表中處理之金融資產包括Xcel Brands, Inc. (一間於美國註冊成立並於納斯達克上市的公司)的777,778股(二零二二年十二月三十一日：777,778股)普通股。所有上市股本證券的公平值均基於其在活躍市場上的當前報價而釐定。

13 RESERVES

13 儲備

		(Unaudited) (未經審核)						
		Share premium	Statutory reserves	Share-based compensation reserve	Exchange reserve	Other reserves (Note)	Retained earnings	Total
		股份溢價	法定儲備	以股份支付報酬儲備	匯兌儲備	其他儲備(附註)	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	978,251	239,238	7,071	146,687	375,710	377,203	2,124,160
Loss for the period	期內虧損	—	—	—	—	—	(91,723)	(91,723)
Currency translation differences	貨幣換算差額	—	—	—	(99,054)	—	—	(99,054)
Fair value gains on FVOCI	按公平值列賬在其他全面收入表中處理之金融資產之公平值收益	—	—	—	—	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之重估盈餘，扣除稅項	—	—	—	—	62,673	—	62,673
At 30 June 2023	於二零二三年六月三十日	978,251	239,238	7,071	47,633	444,784	285,480	2,002,457
At 1 January 2022	於二零二二年一月一日	978,251	239,238	7,071	336,445	380,977	528,881	2,470,863
Loss for the period	期內虧損	—	—	—	—	—	(68,395)	(68,395)
Currency translation differences	貨幣換算差額	—	—	—	(112,044)	—	—	(112,044)
Transfer to statutory reserves	轉至法定儲備	—	12,800	—	—	—	(12,800)	—
Fair value gains on FVOCI	按公平值列賬在其他全面收入表中處理之金融資產之公平值收益	—	—	—	—	307	—	307
At 30 June 2022	於二零二二年六月三十日	978,251	252,038	7,071	224,401	381,284	447,686	2,290,731

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

附註：該金額包括資本儲備、繳入盈餘、資本贖回儲備及重估儲備。

14 SHARE CAPITAL

14 股本

		Number of shares 股份數目 (in '000) (千股)	Total 總計 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 的普通股		
Authorised: At 30 June 2023 and 31 December 2022	法定： 於二零二三年 六月三十日及 二零二二年 十二月三十一日	10,000,000	1,000,000
Issued and fully paid: At 30 June 2023 and 31 December 2022	已發行及繳足： 於二零二三年 六月三十日及 二零二二年 十二月三十一日	2,099,818	209,982

15 TRADE AND OTHER PAYABLES

15 應付貿易賬款及其他應付款項

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and bill payables	應付貿易賬款及 應付票據	322,587	362,026
Accrued employee benefit expenses	應計僱員福利開支	25,659	31,045
Customer deposits	客戶按金	72,153	87,281
VAT and other tax payables	增值稅及其他 應付稅項	6,006	5,749
Accrued operating expenses	應計營運開支	40,164	46,372
Other payables	其他應付款項	81,158	46,479
Amounts due to related parties (Note 25)	應付關聯方款項 (附註25)	2,412	1,879
		550,139	580,831

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

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

15 應付貿易賬款及其他應付款項(續)

應付貿易賬款及應付票據按發票日期之賬齡分析如下：

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	207,413	232,299
31 to 60 days	31至60日	8,295	54,416
61 to 90 days	61至90日	10,902	12,274
Over 90 days	超過90日	95,977	63,037
		322,587	362,026

16 BANK BORROWINGS

16 銀行借貸

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零二二年 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	230,300	226,726
— bank borrowings, unsecured	— 銀行借貸， 無抵押	59,427	45,217
		289,727	271,943
Non-current	非即期		
— bank borrowings, secured	— 銀行借貸， 有抵押	48,623	50,870
		338,350	322,813

16 BANK BORROWINGS (Continued)**16 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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	322,813	250,976
New borrowings	新增借貸	100,367	43,444
Repayments of borrowings	償還借貸	(79,337)	(59,044)
Currency translation differences	貨幣換算差額	(5,493)	(1,117)
At 30 June	於六月三十日	338,350	234,259

17 OTHER INCOME**17 其他收入**

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Rental income	租金收入	5,826	8,473
Government grants	政府補助金	5,740	1,915
Others	其他	890	2,200
		12,456	12,588

18 OTHER (LOSS)/GAINS, NET

18 其他(虧損)/收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	(3,586)	(7,670)
Net fair value gain/(loss) of FVPL – realised	按公平值列賬在損益表中處理之金融資產之公平值收益/(虧損)淨額 – 已變現	169	(394)
Net fair value (loss)/gain of FVPL – unrealised	按公平值列賬在損益表中處理之金融資產之公平值(虧損)/收益淨額 – 未變現	(270)	2,877
Fair value (loss)/gain on investment properties (Note 7)	投資物業的公平值(虧損)/收益(附註7)	(16,041)	22,536
Forfeited customer deposits	沒收客戶按金	–	4,528
Net exchange gain	匯兌收益淨額	5,018	13,043
Loss on deemed disposal of an associate	視作出售一間聯營公司的虧損	(679)	–
Modification of lease contract	修改租賃合約	1,932	–
		(13,457)	34,920

19 OPERATING LOSS

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

19 經營虧損

以下項目已於期內經營虧損中扣除：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	43,641	40,353
Depreciation of right-of-use assets	使用權資產折舊	18,447	7,884
Amortisation of intangible assets	無形資產攤銷	615	1,595
Provision for impairment of inventories	存貨減值撥備	9,813	48,011
Employee benefits expenses	僱員福利開支	171,710	197,101

20 FINANCE INCOME/(COSTS), NET

20 融資收入／(成本)淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Finance income — interest income on	融資收入 — 利息收入來自		
— bank deposits	— 銀行存款	2,257	2,847
— promissory note	— 承兌票據	692	1,583
		2,949	4,430
Finance costs	融資成本		
— interest expense on bank borrowings	— 銀行借款利息開支	(8,002)	(2,530)
— interest expense on lease liabilities	— 租賃負債利息開支	(1,876)	(363)
		(9,878)	(2,893)
— amount capitalised (Note)	— 資本化金額(附註)	5,697	247
		(4,181)	(2,646)
Finance (costs)/income, net	融資(成本)／收入淨額	(1,232)	1,784

**20 FINANCE INCOME/(COSTS), NET
(Continued)**

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings during the six months ended 30 June 2023, in this case 2.07% (six months ended 30 June 2022: 1.03%).

20 融資收入／(成本)淨額(續)

附註：於釐定將予以資本化的借款成本金額時使用的資本化率為截至二零二三年六月三十日止六個月本集團的一般性借款所適用的加權平均利率2.07% (截至二零二二年六月三十日止六個月：1.03%)。

21 INCOME TAX EXPENSE**21 所得稅開支**

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	222	–
– PRC enterprise income tax	– 中國企業所得稅	7,185	9,885
Withholding tax	預扣稅	(2,621)	5,596
Deferred income tax	遞延所得稅	(2,102)	5,094
		2,684	20,575

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 (2022: 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(二零二二年：相同)。

21 INCOME TAX EXPENSE (Continued)

The PRC enterprise income tax is calculated based on the statutory profits of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations. The standard PRC enterprise income tax rate is 25% (2022: 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.

22 LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to equity holders of the Company of approximately HK\$91,723,000 (2022: HK\$68,395,000) and weighted average number of ordinary shares in issue during the period of approximately 2,099,818,000 (2022: 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 2023 and 2022, 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 2023 and 2022.

21 所得稅開支(續)

中國企業所得稅乃基於在中國註冊成立的附屬公司按中國稅法及法規計算的法定溢利而計算。期內標準的中國企業所得稅稅率為25% (二零二二年：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。

22 每股虧損

每股基本虧損乃根據本公司股權持有人應佔本集團虧損約91,723,000港元(二零二二年：68,395,000港元)及期內已發行普通股之加權平均數約2,099,818,000股(二零二二年：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。截至二零二三年及二零二二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，因為於截至二零二三年及二零二二年六月三十日止六個月內概無尚未行使的購股權。

23 DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2023 and 2022.

24 COMMITMENTS**(a) Capital commitment**

At 30 June 2023, the Group had the following capital commitments:

Contracted but not provided for:
 — Property, plant and equipment

已訂約但未撥備：
 — 物業、廠房及設備

23 股息

董事不建議就截至二零二三年及二零二二年六月三十日止六個月派付中期股息。

24 承擔**(a) 資本承擔**

於二零二三年六月三十日，本集團有以下資本承擔：

	As at 30 June 2023	As at 31 December 2022
	於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零二二年 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	811,763	1,734,378

(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.

(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。

24 COMMITMENTS (Continued)

(b) Operating lease commitments as lessor (Continued)

At 30 June 2023, the Group had total future minimum lease receipts under non-cancellable operating leases falling due as follows:

24 承擔 (續)

(b) 經營租賃承擔 — 作為出租人 (續)

於二零二三年六月三十日，本集團根據於以下年期到期之不可撤銷經營租賃之未來最低租賃款項收入總額如下：

	As at 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2022 於二零二二年 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	68,074	62,363
— Later than 1 year and no later than 2 years — 超過1年但不超過2年	43,161	45,961
— Later than 2 years and no later than 3 years — 超過2年但不超過3年	32,074	30,634
— Later than 3 years and no later than 4 years — 超過3年但不超過4年	10,844	16,953
— Later than 4 years and no later than 5 years — 超過4年但不超過5年	6,313	7,459
— Later than 5 years — 5年以上	9,876	13,186
	170,342	176,556

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

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

	As at 30 June 2023	As at 31 December 2022
	於二零二三年 六月三十日 (Unaudited) (未經審核)	於二零二二年 十二月三十一日 (Audited) (經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Land and buildings		
— No later than 1 year	719	2,670

24 承擔 (續)**(c) 經營租賃承擔 — 作為承租人**

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

25 SIGNIFICANT RELATED PARTY TRANSACTIONS

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

25 重大關連方交易

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

25 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

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

Name
名稱

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.

(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.

25 重大關連方交易(續)

董事認為下列公司為本集團之關連方：

Relationship with the Group
與本集團之關係

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。

(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

	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Sales of garments to an associate 向一間聯營公司銷售成衣	2,748	2,578

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

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日 (Unaudited) (未經審核)	於二零二二年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Receivable from a joint venture	應收一間合營公司 款項	6,427	6,427
Receivable from an associate	應收一間聯營公司 款項	17,790	29,914
Payables to an associate	應付一間聯營公司 款項	2,412	1,879

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。

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (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	6,240	5,775
Post-employment benefits	退休福利	71	60
		6,311	5,835

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 59, 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 2023 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59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」)於二零二三年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合全面收入表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及節選解釋附註。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 2023

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，二零二三年八月二十九日

BUSINESS REVIEW

During the six months ended 30 June 2023 (the “1H2023”), according to the information published by the General Administration of Customs, the contribution of the net export to the economic growth of China was (10.8)%, which pushed down the GDP growth of China by 0.6 percentage points. The growth rate of the trade surplus in goods also declined, which was due to, against the backdrop of the modest recovery of the global economy and high inflation, the tightening monetary policies implemented for the purpose of stabilising the inflation, which are inevitably reducing the demand and resulting in a decrease in the net export of China. Moreover, the tension between China and the United States has led to the further contraction in the trading activities between the two countries. As for the domestic economy, the recovery of the tertiary industry has been promising, contributing more than 60% to the recovery of the domestic economy, while the recovery of the secondary industry has been slow. With the three-year pandemic haze dissipating, the domestic real economy, household income and the consumer price levels have been growing slowly, showing a promising future generally.

The Group’s OEM/ODM business did not perform well in the 1H2023, recording a total revenue of HK\$495.3 million, representing a decrease of 27.3% as compared to the six months ended 30 June 2022 (the “1H2022”), which was mainly due to the weak demand from the American customers. Besides, the production capacity of the Group in Vietnam and Cambodia has yet to scale up and compensate the loss incurred by the Group’s in China because of the loss of purchase orders.

業務回顧

截至二零二三年六月三十日止六個月（「二零二三年上半年」），根據海關總署發佈數據，中國淨出口對經濟增長的貢獻率為(10.8)%，向下拉動中國GDP增長0.6個百分點，貨物貿易順差增速回落。這是由於全球經濟恢復乏力，同時伴隨高通脹，為穩通脹而實施的收縮性貨幣政策不可避免地導致需求收縮，使我國淨出口下降。同時中美之間的大國博弈，也進一步導致了中美貿易活動減少。而國內經濟部分，第三產業的恢復情況良好，對國內經濟恢復的貢獻率高於60%，但第二產業的恢復則遲緩一些。伴隨著三年疫情的結束，國內的實體經濟、家庭收入和消費物價水平都在緩慢增長，整體趨勢向好。

集團OEM/ODM業務在二零二三年上半年表現欠佳，共錄得了495.3百萬港元的收入，較截至二零二二年六月三十日止六個月（「二零二二年上半年」）下跌27.3%，主要是因為美國客戶的需求低迷。而集團在越南和柬埔寨的產能尚未形成規模且無法彌補集團在國內因採購訂單流失而產生的損失。

In terms of the retail business, with the three-year pandemic control becoming history, retail business and logistics services have returned to the normal level and are thus growing at a relatively faster pace. During the 1H2023, the growth rate of the retail business reached 29.1% with the number of stores expanding as expected. The online sales are a key task for this year and have become an important channel to promote the rapid development of our retail business. The domestic retail market is on the rise will provide ample opportunities for the development of the Group's retail business with its own brands.

FINANCIAL REVIEW

Review of operations

During the 1H2023, the Group's revenue amounted to HK\$819.9 million, representing a decrease of 12.6%, as compared to HK\$938.6 million during the 1H2022. The gross profit for the 1H2023 was HK\$162.0 million, representing an increase of 6.1%, as compared to HK\$152.7 million for the 1H2022. The loss attributable to equity holders of the Company was HK\$91.7 million. Loss per share was 4.37 HK cents and net asset value per share was HK\$1.05.

零售業務在結束了3年疫情管控後，零售業務和物流服務都進入了正常化狀態，因此整體呈現較快的增長，二零二三年上半年零售業務增幅達29.1%，線下門店擴張數量也達到了預期水平。線上的銷售作為今年的重點工作落實，成為推動零售業務快速發展的重要通道。持續穩定向好的國內零售市場，將為集團自有品牌零售業務的發展提供廣闊機遇。

財務回顧

營運回顧

二零二三年上半年，本集團的收入為819.9百萬港元，較二零二二年上半年的938.6百萬港元減少12.6%。二零二三年上半年，毛利為162.0百萬港元，較二零二二年上半年的152.7百萬港元增加6.1%。本公司股權持有人應佔虧損為91.7百萬港元。每股虧損為4.37港仙，每股資產淨值為1.05港元。

OEM/ODM Business

During the 1H2023, the turnover derived from the OEM/ODM business recorded a decrease to HK\$495.3 million from HK\$681.7 million during the 1H2022. Apparel in silk, cotton and synthetic fabrics continues to be the major products of the Group, which contributed HK\$383.5 million (1H2022: HK\$559.5 million), representing 77.4% (1H2022: 82.1%) of the total turnover of the OEM/ODM business.

Customers from China and the United States continued to be the Group's principal market with sales amounted to HK\$429.7 million (1H2022: HK\$602.1 million), representing 86.8% (1H2022: 88.3%) of the total turnover of the OEM/ODM business. Sales to Europe and other countries were HK\$42.4 million (1H2022: HK\$64.1 million) and HK\$23.2 million (1H2022: HK\$24.7 million), respectively.

Fashion Retail Business

During the 1H2023, the retail sales increased to HK\$291.3 million from HK\$225.6 million during the 1H2022. FINITY, the major brand of the Group, contributed HK\$140.4 million to the retail business, representing an increase of 14.9% as compared with HK\$122.2 million during the 1H2022.

原設備製造／原設計製造業務

二零二三年上半年，源自原設備製造／原設計製造業務的營業額由二零二二年上半年的681.7百萬港元減少至495.3百萬港元。絲綢、棉及合成纖維服裝繼續成為本集團的主要產品，帶來383.5百萬港元（二零二二年上半年：559.5百萬港元），佔原設備製造／原設計製造業務總營業額的77.4%（二零二二年上半年：82.1%）。

中國及美國客戶繼續成為本集團的主要市場，銷售額為429.7百萬港元（二零二二年上半年：602.1百萬港元），佔原設備製造／原設計製造業務總營業額的86.8%（二零二二年上半年：88.3%）。對歐洲及其他國家的銷售額分別為42.4百萬港元（二零二二年上半年：64.1百萬港元）及23.2百萬港元（二零二二年上半年：24.7百萬港元）。

時裝零售業務

二零二三年上半年，零售銷售額增加至291.3百萬港元，而二零二二年上半年為225.6百萬港元。本集團的主要品牌FINITY（菲妮迪）為零售業務帶來140.4百萬港元，較二零二二年上半年的122.2百萬港元增加14.9%。

In terms of retail revenue analysis by sales channels, sales from concessions amounted to HK\$116.3 million (1H2022: HK\$97.5 million), accounting for 39.9% of total retail turnover. Sales from free-standing stores, franchisees and e-commerce amounted to HK\$2.4 million (1H2022: HK\$6.4 million), HK\$54.5 million (1H2022: HK\$64.7 million) and HK\$118.1 million (1H2022: HK\$57.0 million), respectively.

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, and continued to expand the plant area in the current period. 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 1H2023, the revenue from the property investment business amounted to HK\$33.3 million, representing an increase of 6.7%, as compared to HK\$31.2 million during the 1H2022.

就按銷售渠道分析的零售收入而言，專櫃銷售額為116.3百萬港元(二零二二年上半年：97.5百萬港元)，佔零售總營業額39.9%。專賣店、專營代理商及電商的銷售額分別為2.4百萬港元(二零二二年上半年：6.4百萬港元)、54.5百萬港元(二零二二年上半年：64.7百萬港元)及118.1百萬港元(二零二二年上半年：57.0百萬港元)。

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，並於本期間繼續擴大廠房面積。華鼎國際時尚產業基地的主要目的是促進時尚產業的區域發展、時尚專家本地化及電子商務發展。該等均為杭州市餘杭區的時尚產業作出重大貢獻，同時促進本集團多元化業務模式的發展。

二零二三年上半年，物業投資業務的收入為33.3百萬港元，較二零二二年上半年的31.2百萬港元增加6.7%。

Liquidity and Financial Resources

During the 1H2023, the Group satisfied its working capital needs principally from its business operations. As of 30 June 2023, the Group had cash and cash equivalents of HK\$396.6 million, representing a decrease of HK\$108.9 million, as compared to HK\$505.5 million as of 31 December 2022. The Group's total bank borrowings were HK\$338.4 million (31 December 2022: HK\$322.8 million). The debt-to-equity ratio (total borrowings as a percentage of total equity) was 15.2% (31 December 2022: 13.7%). The Directors consider that, after taking into account the existing available bank borrowing facilities and internal financial resources, the Group has adequate financial resources to support its working capital requirement for future expansion.

Contingent Liabilities

The Group had no material contingent liabilities as of 30 June 2023.

流動資金及財務資源

二零二三年上半年，本集團主要以其業務運作滿足其營運資金所需。截至二零二三年六月三十日，本集團的現金及現金等值項目為396.6百萬港元，較截至二零二二年十二月三十一日的505.5百萬港元減少108.9百萬港元。本集團的銀行借貸總額為338.4百萬港元（二零二二年十二月三十一日：322.8百萬港元）。負債對權益比率（總借貸佔總權益的百分比）為15.2%（二零二二年十二月三十一日：13.7%）。董事認為，經考慮目前可動用的銀行借貸融資及內部財務資源後，本集團擁有足夠財務資源以支持其未來擴展的營運資金需求。

或然負債

截至二零二三年六月三十日，本集團並無重大或然負債。

BUSINESS OUTLOOK

In the second half of 2023, with the recovery of the domestic economy in the PRC, the Group's business is expected to recover gradually. Despite the grim situation of the international economy and the modest performance of the PRC economy, the Directors believe that opportunities continue to exist. The Group will follow the trend and seek new opportunities. The PRC retail market has shown notable signs of recovery in 2023, and the stable market and the continued prosperity of the online market have brought development opportunities for the Group's retail business. The Group will continue to maintain the high growth achieved in the first half of the year, expand the cooperation with franchise partners and increase the market share and exposure of the brands. Meanwhile, the Group will devote solid efforts on the conversion of online performance to improve the online sales performance of various brands.

Even though the OEM/ODM business is affected by various factors, such as the sluggish performance of the international economy and the regional tensions, it continues to be the most important business segment of the Group. The Group plans to establish multiple international and domestic production bases and continue to improve the platform-based management capability of the supply chain. In the second half of 2023, the Group will continue to explore new international and domestic customers and extend the footprints of its OEM/ODM business.

業務展望

二零二三年下半年，隨着國內經濟的整體復蘇，集團業務預期將逐步恢復。雖然國際經濟形勢依然嚴峻，國內經濟緊氣指數不高，但董事認為機遇依然存在。集團要順勢而上，尋找新的機會。國內零售市場在二零二三年呈現了明顯復蘇的跡象，穩定的市場和持續繁榮的線上市場給集團的零售業務帶來了發展契機。集團將繼續保持上半年高速增長的態勢，持續加大聯營商合作，擴大品牌市場佔有率和曝光率。同時，集團將做好線上業績轉化，提升多品牌線上銷售表現。

OEM/ODM業務雖然面臨國際經濟疲軟和地區緊張局勢等多方因素的影響，但該業務板塊依然是集團最重要的業務組成部分。集團也為此項業務布局了國際國內多個生產基地，並持續完善供應鏈平台化管理能力。二零二三年下半年集團也將繼續拓展新的國際國內客戶，持續擴大OEM/ODM業務版圖。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the 1H2023.

HUMAN RESOURCES

As of 30 June 2023, the Group employed a total of 4,420 employees in the Mainland China, Hong Kong and the United States.

The Group recognises the importance of good relationships with its employees and has established an incentive bonus scheme for them, in which the benefits are determined based on the performance of the Group and individual employees, reviewable every year. 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.

Pursuant to the applicable laws and regulations, the Group has participated in relevant defined contribution retirement schemes administered by the Chinese government authorities for the Group's employees in the Mainland China. For the Group's employees in Hong Kong, all the arrangements pursuant to the mandatory provident fund requirements set forth under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) are duly implemented. There is no mandatory retirement schemes under the applicable laws and regulations in the United States. The Group has not implemented retirement schemes for the Group's employees in the United States.

中期股息

董事會不建議派付二零二三年上半年的任何中期股息。

人力資源

截至二零二三年六月三十日，本集團在中國內地、香港及美國合共僱用4,420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。

根據適用法律及法規，本集團已為本集團於中國內地的僱員參加由中國政府機關管理的相關定額供款退休計劃。就本集團於香港的僱員而言，根據香港法例第485章強制性公積金計劃條例所載的強制性公積金規定作出的所有安排已妥善實施。美國適用法律及法規並無規定設立強制性退休計劃。本集團並無為本集團於美國的僱員實施退休計劃。

CAPITAL EXPENDITURE AND COMMITMENTS

The Group exercised careful control over capital expenditure. The Group incurred capital expenditures of HK\$223.6 million for the 1H2023 which was primarily used in the expansion of the China Ting International Fashion Base and the leasehold improvement of the Group's retail outlets and factories. Capital commitments contracted for but not incurred by the Group as of 30 June 2023 amounted to HK\$811.8 million, which were mainly related to the construction of the China Ting International Fashion Base.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in Note 8 to the condensed consolidated interim financial statements, the Group has no significant investments, material acquisition and disposal for the 1H2023.

SUBSEQUENT EVENTS

There were no material subsequent events undertaken by the Group after 30 June 2023 and up to date of this report.

CAPITAL STRUCTURE

During the 1H2023, there has been no change in the capital structure of the Company. The capital of the Company comprises only ordinary shares.

資本開支及承擔

本集團審慎控制資本開支。二零二三年上半年，本集團產生資本開支223.6百萬港元，主要用於擴張華鼎國際時尚產業基地及本集團裝修租賃的零售商店及工廠。截至二零二三年六月三十日，本集團已訂約但未產生的資本承擔為811.8百萬港元，主要與建設華鼎國際時尚產業基地有關。

重要投資、重大收購及出售事項

除簡明綜合中期財務報表附註8所披露者外，二零二三年上半年，本集團並無任何重要投資、重大收購及出售事項。

期後事項

本集團於二零二三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。

資本架構

二零二三年上半年，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 1H2023.

The sales and purchase of raw materials of the Group are mainly denominated in USD and Renminbi (“RMB”). During the 1H2023, approximately 28.9% and 71.1% of revenue were denominated in USD and RMB, respectively, and approximately 8.7% and 91.3% of purchase of raw materials were denominated in USD and RMB, respectively.

As of 30 June 2023, approximately 12.6%, 82.5% and 4.7% of cash and cash equivalents and pledged bank deposits were denominated in USD, RMB and HK\$, respectively, and approximately 54.7% and 45.3% 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 1H2023, 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二零二三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。二零二三年上半年，收入的約28.9%及71.1%分別以美元及人民幣計值，原材料採購的約8.7%及91.3%分別以美元及人民幣計值。

截至二零二三年六月三十日，有約12.6%、82.5%及4.7%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54.7%及45.3%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。二零二三年上半年，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 2023, 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 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 10 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／或淡倉

截至二零二三年六月三十日，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」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定須知會本公司及聯交所的權益及淡倉如下：

Other Information

其他資料

(a) Interests in the shares of the Company

(a) 於本公司股份的權益

Name of Directors	Capacity	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of interest in the Company* 佔本公司權益 概約百分比*
董事姓名	身份		
Mr. TING Man Yi 丁敏兒先生	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	70.96%
Mr. TING Hung Yi 丁雄尔先生	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	70.96%
Mr. DING Jianer 丁建兒先生	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	70.96%
Mr. CHENG Chi Pang 鄭志鵬先生	Beneficial owner 實益擁有人	200,000 (L)	0.01%
Mr. WONG Chi Keung 黃之強先生	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 2023.

* 佔本公司權益概約百分比乃按本公司截至二零二三年六月三十日的已發行股本計算。

Notes:

1. The letter “L” stands for the Director’s long position in shares.
2. Longerview Investment Limited (“Longerview”) is owned as to 41.5% by Firmsuccess Limited (“Firmsuccess”) which is wholly-owned by Mr. TING Man Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Man Yi. As such, under the SFO, Mr. TING Man Yi is deemed to be interested in the 1,490,000,000 shares held by Longerview.
3. Longerview is owned as to 40.5% by In Holdings Limited (“In Holdings”) which is wholly-owned by Mr. TING Hung Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Hung Yi. 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%，而丁雄兒先生則全資擁有 In Holdings。Longerview 為丁雄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，丁雄兒先生被視作擁有 Longerview 持有的 1,490,000,000 股股份的權益。
4. 根據丁敏兒先生、Firmsuccess、丁雄兒先生、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、丁雄兒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：

- | | | | |
|----|--|----|--|
| 1. | The 415 shares in Longerview are held by Firmsuccess, which is wholly-owned by Mr. TING Man Yi. | 1. | Firmsuccess 持有 415 股 Longerview 股份，丁敏兒先生則全資擁有 Firmsuccess。 |
| 2. | The 405 shares in Longerview are held by In Holdings, which is wholly-owned by Mr. TING Hung Yi. | 2. | In Holdings 持有 405 股 Longerview 股份，丁雄尔先生則全資擁有 In Holdings。 |
| 3. | The 180 shares in Longerview are held by Willport, which is wholly-owned by Mr. DING Jianer. | 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 2023, 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，截至二零二三年六月三十日，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 2023, 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:

截至二零二三年六月三十日，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 (Note 1) 股份數目 (附註1)	Approximate percentage of interest in the Company* 佔本公司權益 概約百分比*
Longerview	Beneficial owner 實益擁有人	1,490,000,000 (L)	70.96%
Firmsuccess	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	70.96%
In Holdings	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	70.96%
Willport	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	70.96%

* The approximate percentage of interest in the Company is based on the issued share capital of the Company as of 30 June 2023.

* 佔本公司權益概約百分比乃按本公司截至二零二三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 2023, 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，截至二零二三年六月三十日，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 2023.

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 1H2023.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee (the “Audit Committee”) of the Company has reviewed with the management and the auditor (the “Auditor”) 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 1H2023.

PricewaterhouseCoopers, the external auditors of the Company, have reviewed the unaudited interim financial information for the 1H2023 in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee comprises three independent non-executive Directors, namely Mr. WONG Chi Keung (Chairman), Mr. CHENG Chi Pang and Mr. LEUNG Man Kit.

購股權計劃

截至二零二三年六月三十日，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

二零二三年上半年，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。

審核委員會及審閱中期業績

本公司審核委員會（「審核委員會」）已與管理層及本公司核數師（「核數師」）審閱本集團所採納的會計原則及慣例，並討論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。審核委員會已審閱二零二三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」審閱二零二三年上半年的未經審核中期財務資料。審核委員會由三名獨立非執行董事黃之強先生（主席）、鄭志鵬先生及梁民傑先生組成。

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE CODE

The Board is committed to enhancing the corporate governance of the Group, and the Group reviews and updates all such necessary measures in order to promote good corporate governance.

The Company has complied with the applicable code provisions of the Corporate Governance Code as set forth in Part 2 of Appendix 14 to the Listing Rules during the 1H2023.

薪酬委員會

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

提名委員會

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

企業管治守則

董事會致力提高本集團的企業管治水平，而本集團則檢討及更新為促進良好企業管治的一切必要措施。

二零二三年上半年，本公司一直遵守上市規則附錄十四第二部分所載企業管治守則的適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set forth in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries to the Directors, they have confirmed that they had complied with the required standard of dealings as set forth in the Model Code during the 1H2023.

SUFFICIENCY OF PUBLIC FLOAT

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

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則，作為董事進行證券交易的行為守則。向董事作出特定查詢後，彼等已確認彼等已於二零二三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。

