



CHINA TING GROUP

華鼎集團

Stock Code 股份代號 : 3398

Interim Report 2025 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

執行董事

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

Independent Non-executive Directors

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

獨立非執行董事

黃之強先生^{2, 3, 6}
梁民傑先生^{1, 4, 5}
李月妹女士^{1, 3}

Notes:

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

附註：

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

Company Secretary and Qualified Accountant

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

公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

Head Office and Principal Place of Business in Hong Kong

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

香港總辦事處暨主要營業地點

香港
九龍
觀塘
敬業街55號
皇廷廣場27樓

Registered Office

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

註冊辦事處

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

Company Website

www.chinating.com.hk

Principal Bankers

Nanyang Commercial Bank Limited
The Hong Kong and Shanghai
Banking Corporation

Legal Adviser

Charles Russell Speechlys LLP

Auditor

BDO Limited
*Certified Public Accountants and
Registered Public Interest Entity Auditors*

Principal Share Registrar

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

Hong Kong Branch Share Registrar

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

公司網站

www.chinating.com.hk

主要往來銀行

南洋商業銀行有限公司
香港上海滙豐銀行有限公司

法律顧問

思雅仕律師行有限法律責任合夥

核數師

香港立信德豪會計師事務所有限公司
執業會計師及
註冊公共利益實體核數師

股份過戶登記總處

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

股份過戶登記處香港分處

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

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2025 截至二零二五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	
			2025	2024
			二零二五年	二零二四年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			HK\$'000	HK\$'000
			千港元	千港元
		Note		
		附註		
Revenue	收入	6	899,007	789,940
Cost of sales	銷售成本	16	(736,219)	(645,914)
Gross profit	毛利		162,788	144,026
Other income	其他收入	14	82,076	9,289
Other (losses)/gains, net	其他(虧損)/			
	收益淨額	15	(3,766)	1,364
Fair value losses on	投資物業的公平值			
investment properties	虧損	7	(8,542)	(56,322)
(Provision for)/reversal of	金融資產減值虧損			
impairment loss for	(撥備)/撥回			
financial assets, net	淨額		(21,932)	2,504
Selling, marketing and	銷售、營銷及分銷			
distribution costs	成本	16	(124,880)	(159,692)
Administrative expenses	行政開支	16	(124,309)	(121,510)
Operating loss	經營虧損		(38,565)	(180,341)
Finance income	融資收入	17	279	975
Finance costs	融資成本	17	(20,218)	(10,087)
Share of results of	分佔使用權益法入			
investments accounted for	賬的投資業績			
using the equity method		8	(110)	(91)
Loss before income tax	除所得稅前虧損		(58,614)	(189,544)
Income tax (expense)/credit	所得稅(開支)/			
	抵免	18	(5,826)	47,064
Loss for the period	期內虧損		(64,440)	(142,480)

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 2025 截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Note 附註			
	Other comprehensive income/(loss) for the period:		
	期內其他全面收入／(虧損)：		
	<i>Item that may be reclassified subsequently to profit or loss:</i>		
	<i>後續可能重新分類至損益表的項目：</i>		
	— Currency translation differences	28,127	(20,620)
	<i>Items 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 gains on transfers of owner-occupied properties to investment properties, net of tax	26,758	—
	— Fair value gains/(losses) on financial asset at fair value through other comprehensive income	7,937	(4,257)
	Other comprehensive income/(loss) for the period, net of tax	62,822	(24,877)
	Total comprehensive loss for the period	(1,618)	(167,357)

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 2025 截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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		
		(85,080)	(141,189)
Non-controlling interests	非控制性權益	20,640	(1,291)
		(64,440)	(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		
		(18,553)	(165,569)
Non-controlling interests	非控制性權益	16,935	(1,788)
		(1,618)	(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	
		(4.05)	(6.72)

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 2025 於二零二五年六月三十日

			As at 30 June 2025 於 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於 二零二四年 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	724,098	729,364
Right-of-use assets	9	使用權資產	143,608	147,618
Investment properties	7	投資物業	1,127,145	1,062,513
Intangible assets	7	無形資產	2,715	2,644
Investments accounted for using the equity method	8	使用權益法入賬的投資	114	224
Deferred income tax assets		遞延所得稅資產	21,753	16,540
			2,019,433	1,958,903
Current assets		流動資產		
Inventories		存貨	614,459	688,700
Trade and other receivables	10	應收貿易賬款及其他應收款項	496,323	449,391
Financial assets at fair value through profit or loss ("FVPL")	5.2	按公平值列賬在損益表中處理之金融資產	9,558	9,881
Financial assets at fair value through other comprehensive income ("FVOCI")	5.2	按公平值列賬在其他全面收入表中處理之金融資產	11,051	3,114
Asset classified as held for sale		分類為持作出售的資產	—	5,914
Tax recoverable		可收回稅項	26,089	28,403
Pledged bank deposits		已抵押銀行存款	837	131
Cash and cash equivalents		現金及現金等值項目	195,664	140,510
			1,353,981	1,326,044
Total assets		資產總值	3,373,414	3,284,947

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 2025 於二零二五年六月三十日

			As at 30 June 2025 於 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
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	209,982	209,982
Reserves	11	儲備	1,331,231	1,349,784
			1,541,213	1,559,766
Non-controlling interests		非控制性權益	28,837	11,902
Total equity		權益總額	1,570,050	1,571,668
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Deferred income tax liabilities		遞延所得稅負債	172,692	158,320
Bank borrowings	13	銀行借貸	193,602	185,797
Lease liabilities	9	租賃負債	25,807	27,764
			392,101	371,881
Current liabilities		流動負債		
Trade and other payables		應付貿易賬款及其他應付款項	677,264	744,509
Contract liabilities		合約負債	39,655	48,345
Lease liabilities	9	租賃負債	21,173	26,646
Bank borrowings	13	銀行借貸	561,918	413,709
Current income tax liabilities		即期所得稅負債	111,253	108,189
			1,411,263	1,341,398
Total liabilities		負債總額	1,803,364	1,713,279
Total equity and liabilities		權益及負債總額	3,373,414	3,284,947

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 2025 截至二零二五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	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元		Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2025	於二零二五年一月一日的結餘	209,982	978,251	837,281	(465,748)	1,559,766	11,902	1,571,668
Comprehensive loss:	全面虧損：							
(Loss)/profit for the period	期內(虧損)/溢利	—	—	—	(85,080)	(85,080)	20,640	(64,440)
Other comprehensive income/(loss):	其他全面收入/(虧損)：							
Currency translation differences	貨幣換算差額	—	—	31,832	—	31,832	(3,705)	28,127
Fair value gains on financial asset at fair value through other comprehensive income	按公平值列賬在其他全面收入表中處理之金融資產之公平值收益	—	—	7,937	—	7,937	—	7,937
Revaluation surplus upon transfers of owner-occupied properties to investment properties, net of tax	自用物業轉為投資物業後之重估盈餘，扣除稅項	—	—	26,758	—	26,758	—	26,758
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	—	—	66,527	(85,080)	(18,553)	16,935	(1,618)
Balance at 30 June 2025	於二零二五年六月三十日的結餘	209,982	978,251	903,808	(550,828)	1,541,213	28,837	1,570,050

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

上述簡明綜合權益變動表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五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/ (accumulated losses) 保留盈利/ (累計虧損)	Total	Non- controlling interests 非控制性 權益	Total equity 權益總額
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	（累計虧損） HK\$'000 千港元	總計 HK\$'000 千港元	權益 HK\$'000 千港元	權益總額 HK\$'000 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:	其他全面虧損：							
Currency translation differences	貨幣換算差額	—	—	(20,123)	—	(20,123)	(497)	(20,620)
Fair value losses on financial asset at fair value through other comprehensive income	按公平值列賬在 其他全面收入 表中處理之金融 資產之公平值 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 Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	營運活動所用現金淨額	(41,772)	(40,442)
Net cash used in investing activities	投資活動所用現金淨額	(32,934)	(94,330)
Net cash generated from financing activities	融資活動所得現金淨額	132,583	155,601
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	57,877	20,829
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	140,510	308,282
Currency translation difference	貨幣換算差額	(2,723)	(7,190)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	195,664	321,921

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 2025.

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二零二五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 2025 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 2024, which have been prepared in accordance with HKFRS Accounting Standards.

The Group has prepared the condensed consolidated interim financial information on going concern basis. The Group incurred a net loss of HK\$64,440,000 for the six months ended 30 June 2025 and as of that date, the Group had net current liabilities of HK\$57,282,000. In addition, the Group is exposed to liquidity pressure as there was a breach of a loan covenant in the banking facilities that related to the current ratio of the Group as at 30 June 2025 as disclosed in note 13. The bank loans drawn down under the related facilities with outstanding amount of HK\$63,194,000 as at 30 June 2025 were repayable immediately upon demand by the bank.

2 編製基準

截至二零二五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二零二四年十二月三十一日止年度根據香港財務報告準則會計準則編製而成的年度綜合財務報表一併細閱。

本集團已按續經營基準編製簡明綜合中期財務資料。本集團於截至二零二五年六月三十日止六個月產生淨虧損64,440,000港元，且截至該日，本集團的淨流動負債為57,282,000港元。此外，如附註13所披露，由於違反了銀行融資中與本集團於二零二五年六月三十日的流動比率有關的貸款契諾，本集團面臨流動資金壓力。截至二零二五年六月三十日，根據相關融資已提取銀行貸款的未償還金額63,194,000港元須於銀行要求時立即償還。

2 BASIS OF PREPARATION (Continued)

In view of the Group's net current liabilities position and financial performance, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance when assessing whether the Group will have sufficient financial resources to continue as a going concern and meet its liabilities as and when they fall due in the foreseeable future after considering the following:

- (a) As at 30 June 2025, the Group had unutilised banking facilities in an aggregate principal amount of up to HK\$11,939,000 expiring beyond one year. The Group is actively seeking new financing or additional capital inflows through various channels, including but not limited to new financing from banks.
- (b) The Group has implemented cost-saving measures to maintain adequate cash flow for the Group's operation.
- (c) The Group will implement various control measures, including streamlining and restructuring the operating units.
- (d) The management will adjust the pace of its operation expansion to changes in market conditions and the Group's cash flow needs.

2 編製基準(續)

鑒於本集團的淨流動負債狀況及財務業績，本公司董事已審慎考慮本集團的未來流動資金及表現以及其可動用的融資來源，以在經考慮以下因素的情況下評估本集團於可見將來是否具備充足的財務資源以維持持續經營及如期償還到期負債：

- (a) 於二零二五年六月三十日，本集團擁有未動用並於一年後到期的銀行融資本金總額最高達11,939,000港元。本集團正積極透過各種渠道尋求新的融資或額外資金流入，包括但不限於新的銀行融資。
- (b) 本集團已實施節約成本措施，以維持本集團營運所需的足夠現金流量。
- (c) 本集團將實施多項控制措施，包括精簡及重組經營單位。
- (d) 管理層將根據市場狀況的變化及本集團的現金流量需求調整其營運擴張的步伐。

**2 BASIS OF PREPARATION
(Continued)**

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

Notwithstanding the above, the use of the going concern basis depends on successful implementation of the above plans and measures. There are uncertainties inherently associated with their future outcomes, including the timely and successful obtaining additional credit facilities and sources of finance, as and when needed, the successful implementation of the cost-saving and other control measures to enable the Group to generate sufficient cash flows from its business, and the ability of the management to adjust the pace of the Group's operation expansion.

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

2 編製基準(續)

本公司董事已為本集團編製涵蓋報告期末起十二個月期間的現金流量預測。董事認為，經計及上述計劃及措施，本集團將具備充足營運資金，以撥付其營運所需資金及如期履行其到期財務義務。因此，本公司董事認為，按持續經營基準編製簡明綜合中期財務資料屬恰當。

儘管有上文所述，但使用持續經營基準依賴於上述計劃及措施的成功實施。其未來結果本身存在不確定性，包括於有需要時及時及成功地取得額外信貸融資及財務來源、成功實施成本節約及其他控制措施以使本集團能夠通過其業務產生足夠的現金流量，以及管理層有能力調整本集團營運擴張的步伐。

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

**2 BASIS OF PREPARATION
(Continued)**

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

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2024 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(續)

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

3 會計政策

所採用的會計政策乃與截至二零二四年十二月三十一日止年度的年度綜合財務報表所述於年度綜合財務報表所採用者貫徹一致，惟採納下文所載的經修訂準則除外。

於中期期間的所得稅乃採用適用於預期年度盈利總額的稅率累計。

3 ACCOUNTING POLICIES (Continued)

(a) New amendments to standards adopted by the Group

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

Amendments to Lack of Exchangeability
HKAS 21

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

3 會計政策(續)

(a) 本集團採納的新準則修訂本

以下香港財務報告準則會計準則的修訂本已由本集團就本期間財務資料首次採納：

香港會計準則 缺少可交換性
第21號
(修訂本)

該修訂本並無對中期簡明綜合財務資料造成重大影響。

3 ACCOUNTING POLICIES (Continued)

- (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 2025 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，但於二零二五年一月一日開始的財政年度尚未生效，亦無提前採納：

		Effective for annual periods beginning on or after 於以下日期或 之後開始之 年度期間生效
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號 及香港財務報告準則 第7號(修訂本)	對金融工具分類及計量之 修訂	二零二六年 一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026
香港財務報告準則會計 準則之年度改進 – 卷11	對香港財務報告準則第1號、 香港財務報告準則第7號、 香港財務報告準則第9號、 香港財務報告準則第10號 及香港會計準則第7號之 修訂	二零二六年 一月一日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2026
香港財務報告準則 第18號	財務報表的呈列及披露	二零二六年 一月一日

3 ACCOUNTING POLICIES (Continued)

(b) (Continued)

3 會計政策(續)

(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
HKFRS 19	Subsidiaries without Public Accountability: Disclosure	1 January 2027
香港財務報告準則 第19號	無公共受託責任的附屬 公司：披露	二零二七年 一月一日
Amendments to HK Interpretation 5	Presentation of Financial Statements — Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause (reference have been updated to reflect the requirement in HKFRS 18)	1 January 2027
香港詮釋第5號(修訂本)	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(已更新參考以反映香港財務報告準則第18號內的要求)	二零二七年 一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10 號及香港會計準則第 28號(修訂本)	投資者與其聯營公司或合營 公司之間出售或注入資產	待定

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 Group's accounting policies.

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 2024.

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的會計政策產生重大影響。

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，與截至二零二四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 2024.

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，故應連同本集團於二零二四年十二月三十一日的年度綜合財務報表一併閱讀。

自年結日起，風險管理團隊或任何風險管理政策並無任何變動。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Fair value estimation

(i) Fair value hierarchy

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

5 財務風險管理及金融工具 (續)

5.2 公平值估計

(i) 公平值層級

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

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5 財務風險管理及金融工具 (續)

5.2 Fair value estimation (Continued)

5.2 公平值估計 (續)

(i) Fair value hierarchy (Continued)

(i) 公平值層級 (續)

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Assets – Level 1	資產 – 級別1		
Financial assets at FVPL	按公平值列賬在 損益表中處理之 金融資產		
– Listed equity securities	– 上市股本證券	9,558	9,881
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	11,051	3,114
		20,609	12,995

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。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5 財務風險管理及金融工具 (續)

5.2 Fair value estimation (Continued)

5.2 公平值估計 (續)

(i) Fair value hierarchy (Continued)

(i) 公平值層級 (續)

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

期內，級別1、2及3之間並無進行轉移。

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

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

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

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

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

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

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Fair value estimation (Continued)

(i) *Fair value hierarchy (Continued)*

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

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

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

5 財務風險管理及金融工具 (續)

5.2 公平值估計 (續)

(i) 公平值層級 (續)

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

(ii) 釐定公平值所用的估值方法

本集團使用貼現現金流量分析對現金管理產品進行估值，且所有上市股本證券的公平值均基於其在活躍市場上的當前報價而釐定。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

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

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

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

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)

5.3 按攤銷成本計量的金融資產及負債的公平值

以下金融資產及負債的公平值與其賬面值相若：

- 應收貿易賬款及其他應收款項(包括承兌票據)
- 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 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	截至二零二五年				
30 June 2025	六月三十日				
	止六個月				
Total revenue	總收入	676,807	351,767	71,163	1,099,737
Inter-segment revenue	分部間收入	(199,208)	—	(1,522)	(200,730)
Revenue (from external customers)	收入(來自外部客戶)	477,599	351,767	69,641	899,007
Timing of revenue recognition	收入確認的時間				
At a point in time	於一個時點	477,599	351,767	—	829,366
Over time	於一段時間內	—	—	69,641	69,641
		477,599	351,767	69,641	899,007
Segment (loss)/profit before income tax	除所得稅前分部(虧損)/溢利	(25,548)	(64,307)	37,309	(52,546)
Fair value losses on investment properties (Note 7)	投資物業的公平值虧損(附註7)	(5,070)	(53)	(3,419)	(8,542)
Amortisation and depreciation (Note 16)	攤銷及折舊(附註16)	(27,607)	(12,881)	(7,362)	(47,850)
Finance income (Note 17)	融資收入(附註17)	206	66	7	279
Finance costs (Note 17)	融資成本(附註17)	(12,850)	(7,366)	(2)	(20,218)
Share of results of investments accounted for using the equity method (Note 8)	分佔使用權益法入賬的投資業績(附註8)	(110)	—	—	(110)
Income tax (expense)/credit (Note 18)	所得稅(開支)/抵免(附註18)	(5,838)	2,822	(2,810)	(5,826)

**6 SEGMENT INFORMATION
(Continued)****6 分部資料(續)**

		(Unaudited) (未經審核)			
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2024	截至二零二四年 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 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 2025	於二零二五年 六月三十日				
Total segment assets	分部資產總值	2,095,246	749,993	485,668	3,330,907
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	114	—	—	114
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)	36,809	12,821	27	49,657
Tax recoverable	可收回稅項	23,811	1,510	768	26,089
Deferred income tax assets/ (liabilities)	遞延所得稅資產/ (負債)	16,610	7,447	(2,305)	21,752

6 SEGMENT INFORMATION
(Continued)

6 分部資料(續)

		(Audited) (經審核)			
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2024	於二零二四年 十二月三十一日				
Total segment assets	分部資產總值	2,028,102	752,208	468,863	3,249,173
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	224	—	—	224
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)	226,190	90,714	36	316,940
Tax recoverable	可收回稅項	25,859	2,544	—	28,403
Deferred income tax assets	遞延所得稅資產	14,394	2,146	—	16,540

**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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (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	(52,546)	(184,931)
Net fair value (losses)/ gains of financial assets at FVPL	按公平值列賬在損益表中處理之金融資產之公平值(虧損)/收益淨額	(617)	1,339
Corporate overhead	企業經常費用	(5,451)	(5,952)
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	(58,614)	(189,544)

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION
(Continued)

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

6 分部資料(續)

可報告分部的資產與資產總值的對賬如下：

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Total segment assets	分部資產總值	3,330,907	3,249,173
Financial assets at FVPL	按公平值列賬在 損益表中處理之 金融資產	9,558	9,881
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	11,051	3,114
Corporate assets	企業資產	21,898	22,779
Total assets per condensed consolidated balance sheet	簡明綜合資產負債 表所列資產總值	3,373,414	3,284,947

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	
		2025	2024
		二零二五年	二零二四年
		(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	625,381	574,861
North America	北美洲	191,688	135,724
European Union	歐盟	54,506	50,161
Hong Kong	香港	26,162	22,326
Other countries	其他國家	1,270	6,868
		899,007	789,940

For the six months ended 30 June 2025 and 2024, there is no customer individually accounted for more than 10% of the Group's total revenue.

截至二零二五年及二零二四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	截至二零二五年			
30 June 2025	六月三十日止六個月			
Opening net book amount at 1 January 2025	於二零二五年一月一日 的期初賬面淨值	2,644	1,062,513	729,364
Exchange differences	匯兌差額	672	16,006	9,604
Fair value losses (Note 15)	公平值虧損(附註15)	—	(8,542)	—
Additions	添置	—	57,168	39,024
Disposals	出售	—	—	(18,366)
Amortisation/depreciation (Note 16)	攤銷/折舊(附註16)	(601)	—	(35,528)
Closing net book amount at 30 June 2025	於二零二五年 六月三十日的 期末賬面淨值	2,715	1,127,145	724,098
For the six months ended	截至二零二四年			
30 June 2024	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

**7 CAPITAL EXPENDITURE
(Continued)**

Note:

- (i) A subsidiary of the Group entered into an agreement with local government to sell a parcel of land and building. The transaction was completed during the six months ended 30 June 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，以出售一幅土地及樓宇。截至二零二五年六月三十日止六個月，該交易已完成。

**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 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At 1 January	於一月一日	224	9,053
Share of loss, net	分佔虧損淨額	(110)	(110)
Impairment	減值	—	(8,657)
Exchange differences	匯兌差額	—	(62)
		114	224

簡明綜合中期財務資料附註

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 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 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	106,847	109,181
Properties	物業	36,595	38,215
Office equipment	辦公設備	166	222
		143,608	147,618
Lease liabilities	租賃負債		
— Current portion	— 即期部分	21,173	26,646
— Non-current portion	— 非即期部分	25,807	27,764
		46,980	54,410

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	
		2025	2024
		二零二五年	二零二四年
		(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		
Leasehold land and land use rights	租賃土地及土地使用權	2,227	698
Properties	物業	9,439	12,761
Office equipment	辦公設備	55	55
		11,721	13,514

10 TRADE AND OTHER RECEIVABLES

10 應收貿易賬款及其他應收款項

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 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))	378,661	360,919
Less: Loss allowance	減：虧損撥備	(109,712)	(84,958)
Trade and bill receivables, net	應收貿易賬款及應 收票據淨額	268,949	275,961
Prepayments	預付款項	111,986	57,441
Deposits and other receivables, net	按金及其他應收款 項淨額	115,388	115,989
		227,374	173,430
		496,323	449,391

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 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 60 days	0至60日	180,814	216,877
61 to 120 days	61至120日	55,223	46,419
121 to 180 days	121至180日	16,965	31,654
Over 180 days	超過180日	125,659	65,969
		378,661	360,919

**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 2025 and 31 December 2024	每股面值0.10港元 的普通股 法定： 於二零二五年 六月三十日及 二零二四年 十二月三十一日	10,000,000	1,000,000
Issued and fully paid: At 30 June 2025 and 31 December 2024	已發行及繳足： 於二零二五年 六月三十日及 二零二四年 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 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 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	398,384	387,934
Accrued employee benefit expenses	應計僱員福利開支	30,381	31,650
Customer deposits	客戶按金	77,980	64,949
VAT and other tax payables	增值稅及其他應付 稅項	16,907	19,457
Accrued operating expenses	應計營運開支	25,065	52,458
Other payables	其他應付款項	128,547	188,061
		677,264	744,509

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:

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	222,187	242,760
31 to 60 days	31至60日	17,968	25,402
61 to 90 days	61至90日	45,243	87,469
Over 90 days	超過90日	112,986	32,303
		398,384	387,934

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：

13 BANK BORROWINGS

13 銀行借貸

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 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	364,056	305,938
— bank borrowings, unsecured	— 銀行借貸， 無抵押	197,862	107,771
Non-current	非即期	561,918	413,709
— bank borrowings, secured	— 銀行借貸， 有抵押	193,602	164,258
— bank borrowings, unsecured	— 銀行借貸， 無抵押	—	21,539
		193,602	185,797
		755,520	599,506

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	
		2025	2024
		二零二五年	二零二四年
		(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	599,506	383,257
New borrowings	新增借貸	274,880	290,200
Repayments of borrowings	償還借貸	(127,496)	(121,609)
Currency translation differences	貨幣換算差額	8,630	(1,484)
At 30 June	於六月三十日	755,520	550,364

13 BANK BORROWINGS (Continued)

The current ratio of the Group as of 30 June 2025 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\$63,194,000 (2024: HK\$71,709,000). Accordingly, borrowings of HK\$63,194,000 were classified as current liabilities as at 30 June 2025 (2024: HK\$71,709,000). 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.

13 銀行借貸(續)

截至二零二五年六月三十日，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63,194,000港元(二零二四年：71,709,000港元))所載的承諾流動比率。因此，於二零二五年六月三十日，63,194,000港元的借款被分類為流動負債(二零二四年：71,709,000港元)。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

		2025	2024
		二零二五年	二零二四年
		(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	20,494	6,144
Government grants	政府補助金	60,318	1,920
Others	其他	1,264	1,225
		82,076	9,289

15 OTHER (LOSSES)/GAINS, NET

15 其他(虧損)/收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Net exchange (losses)/ gains	匯兌(虧損)/收益淨額	(1,221)	2,155
Net fair value (losses)/ gains of financial assets at FVPL	按公平值列賬在損益表中處理之金融資產之公平值(虧損)/收益淨額	(617)	1,339
Modification of lease contract	修改租賃合約	(13)	4
Fair value losses on investment properties	投資物業的公平值虧損	(8,542)	(56,322)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	(2,375)	(2,334)
Others	其他	460	200
		(12,308)	(54,958)

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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Employee benefit expenses	僱員福利開支	167,533	172,309
Cost of inventory sales	存貨銷售成本	581,047	513,215
Commission and related expenses	佣金及相關開支	43,615	52,909
Amortisation and depreciation	攤銷及折舊	47,850	48,993
Provision for impairment for inventories	存貨減值撥備	7,565	16,423
Transportation and logistics expenses	運輸及物流開支	29,077	10,828
Short-term lease rental in respect of property, plant and equipment	物業、廠房及設備之短期租賃租金	5,138	4,819
Impairment of property, plant and equipment	物業、廠房及設備減值	—	978

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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Finance income — interest income on — bank deposits	融資收入 — 利息 收入來自 — 銀行存款	279	975
		279	975
Finance costs	融資成本		
— interest expense on bank borrowings	— 銀行借款利息 開支	(19,310)	(11,433)
— interest expense on lease liabilities	— 租賃負債利息 開支	(1,047)	(1,212)
		(20,357)	(12,645)
— amount capitalised	— 資本化金額	139	2,558
		(20,218)	(10,087)
Finance costs, net	融資成本淨額	(19,939)	(9,112)

18 INCOME TAX EXPENSE/(CREDIT)

18 所得稅開支／(抵免)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (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	2,873	3,121
— PRC enterprise income tax	— 中國企業所得稅	1,469	(73,705)
— Withholding tax	— 預扣稅	1,639	—
Deferred income tax	遞延所得稅	(155)	23,520
		5,826	(47,064)

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 (2024: 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（二零二四年：相同）。

**18 INCOME TAX EXPENSE/(CREDIT)
(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% (2024: 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\$85,080,000 (2024: HK\$141,189,000) and weighted average number of ordinary shares in issue during the period of approximately 2,099,818,000 (2024: 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 2025 and 2024, 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 2025 and 2024.

18 所得稅開支／(抵免)(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% (二零二四年：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85,080,000港元(二零二四年：141,189,000港元)及期內已發行普通股之加權平均數約2,099,818,000股(二零二四年：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。截至二零二五年及二零二四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，因為於截至二零二五年及二零二四年六月三十日止六個月內概無尚未行使的購股權。

簡明綜合中期財務資料附註

20 DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2025 and 2024.

21 COMMITMENTS**(a) Capital commitment**

At 30 June 2025, the Group had the following capital commitments:

	As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 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	已訂約但未撥備： — 物業、廠房及設備	
	8,936	25,955

(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

董事不建議就截至二零二五年及二零二四年六月三十日止六個月派付中期股息。

21 承擔**(a) 資本承擔**

於二零二五年六月三十日，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 2025, 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)

於二零二五年六月三十日，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 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 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	61,678	62,533
— Later than 1 year and no later than 2 years	— 超過1年但不超過2年	43,051	53,334
— Later than 2 years and no later than 3 years	— 超過2年但不超過3年	31,013	36,965
— Later than 3 years and no later than 4 years	— 超過3年但不超過4年	27,909	33,534
— Later than 4 years and no later than 5 years	— 超過4年但不超過5年	16,101	27,713
— Later than 5 years	— 5年以上	30,658	36,778
		210,410	250,857

21 COMMITMENTS (Continued)

(c) Short-term lease commitment as lessee

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

21 承擔 (續)

(c) 短期租賃承擔 — 作為承租人

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

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 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	— 不超過1年		
1 year		70	25

22 SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

Name
名稱

22 重大關連方交易

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

董事認為下列公司為本集團之關連方：

Relationship with the Group
與本集團之關係

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

An associate
聯營公司

China Ting Fashion Limited
華鼎時裝有限公司

A joint venture
合營公司

The names of 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.

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	
		2025	2024
		二零二五年	二零二四年
		(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	583	3,953

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 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Receivable from an associate	應收一間聯營 公司款項	15,627	23,214
		15,627	23,214
Payables to an associate	應付一間聯營 公司款項	3,006	3,697
Payables to a director	應付一名董事 款項	1,307	2,939
		4,313	6,636

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

		2025	2024
		二零二五年	二零二四年
		(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	8,345	8,198
Post-employment benefits	退休福利	56	72
		8,401	8,270

Report on Review of Interim Financial Information

中期財務資料的審閱報告



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TO THE BOARD OF DIRECTORS OF CHINA TING GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致華鼎集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 58, which comprise the condensed consolidated balance sheet of China Ting Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and notes to the condensed consolidated interim financial information, including material accounting policy information (the “interim financial information”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are

緒言

本核數師(以下簡稱「我們」)已審閱列載於第4至58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」)於二零二五年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及簡明綜合中期財務資料的附註，包括重要會計政策資料(「中期財務資料」)。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論。本報告乃僅按照我們協定的業務約定條款向閣下(作為整體)

BDO Financial Reporting Advisory Limited
立信德豪財務報表諮詢服務有限公司

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responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

Report on Review of Interim Financial Information

中期財務資料的審閱報告

Emphasis of matter — Material uncertainty related to going concern

Without qualifying our conclusion, we draw attention to Note 2 to the condensed consolidated interim financial information, which indicates that the Group incurred a net loss of HK\$64,440,000 for the six months ended 30 June 2025 and as at 30 June 2025, the Group had net current liabilities of HK\$57,282,000. These conditions, along with other matters set forth in note 2, indicate that a material uncertainty exist that may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

OTHER MATTER

The comparative condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2024, and the related notes were reviewed by another auditor who expressed an unmodified conclusion on those statements on 29 August 2024.

BDO Limited

Certified Public Accountants

Chan Wing Fai

Practising Certificate no. P05443

Hong Kong, 29 August 2025

強調事項 — 與持續經營有關的重大不確定性

在不作出保留意見的情況下，我們提請垂註簡明綜合中期財務資料附註2，當中說明 貴集團於截至二零二五年六月三十日止六個月產生淨虧損64,440,000港元，且截至二零二五年六月三十日，貴集團的淨流動負債為57,282,000港元。該等情況及附註2內所載列的其他事項表明存在重大不確定性，可能令 貴集團的持續經營能力產生重大疑問。我們的結論並無就此事項作出修改。

其他事項

截至二零二四年六月三十日止六個月的比較簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及相關附註乃由另外一名核數師審閱，其於二零二四年八月二十九日對該等報表發表無保留結論。

香港立信德豪會計師事務所有限公司
執業會計師

陳永輝

執業證書編號P05443

香港，二零二五年八月二十九日

BUSINESS REVIEW

In the six months ended 30 June 2025 (the "1H2025"), the apparel industry in China faced a complex and challenging development environment. Rising global trade risks, heightened uncertainty in the tariff policies of the United States, and tariff costs higher than that of the same period caused material changes to and pressure on the apparel exports. Insufficient effective demand in the domestic market put increasing pressure on corporate operations.

Faced with the challenging domestic and international economic situation, the Group implemented optimisation measures in three aspects for the OEM/ODM business segment: (1) optimising the cost structure: focusing resources on core business needs by reducing the marketing, administrative, and research and development expenses for non-core businesses during the 1H2025; (2) optimising the supply chain: further increasing the production capacity and improving the production quality of overseas production bases to mitigate the uncertainties brought about by trade barriers and reduce production costs; (3) optimising the market diversity: reducing the dependence on the market of the United States, actively expanding the market shares in traditional markets such as the European Union, Japan, and the Association of Southeast Asian Nations, and stepping up the efforts on the exploration of emerging markets in countries along the Belt and Road Initiative. Through the combination of a series of prompt and effective countermeasures, China Ting's OEM/ODM business remained generally stable in the 1H2025.

業務回顧

於截至二零二五年六月三十日止六個月（「二零二五年上半年」），中國服裝行業面臨的發展環境複雜嚴峻。全球貿易風險上升、美國關稅政策不確定性加劇、關稅成本高於同期水平，對服裝出口造成較大變化和壓力，國內市場有效需求不足，企業經營壓力不斷加大。

面對嚴峻的國內外經濟形勢，本集團OEM/ODM業務板塊做出了三項優化舉措：（一）優化成本結構：二零二五年上半年，通過減少非核心的營銷費用、管理費用和研發費用支出，集中資源應對核心業務需求。（二）優化供應鏈佈局：進一步加大海外生產基地的生產容量和提升海外基地生產品質，規避貿易壁壘帶來的不確定性，並降低生產成本。（三）優化多元市場：降低對美國市場依賴，積極拓展歐盟、日本、東盟等傳統市場份額，加大對「一帶一路」沿線國家新興市場的開拓力度。在一系列迅速有效的應對措施作用下，本集團二零二五年上半年OEM/ODM業務基本保持平穩。

In terms of domestic brand retail business, the Group intensified its efforts to shape its brand image and IP attribute in the 1H2025, and launched a series of fashionable and innovative apparel products to enhance its brand influence. Simultaneous efforts online and offline with multi-channel online presence significantly increased the sales volume and unit prices of the products. Meanwhile, it focused on key consumer sectors such as outdoor sports and exerted efforts precisely on functional apparel as a breakthrough to significantly boost brand sales performance.

Although the industrial park leasing segment, as impacted by the broader international political and economic environment, faced significant pressure in the first four months of 2025, with the situation of the tariff negotiations between China and the United States becoming increasingly clear and the uplifting confidence of the entrepreneurs in China, the leasing market was gradually recovering to the normal level. Despite a decline this year, the leasing prices remained generally stable, and the revenue from leasing business recorded a year-on-year increase.

國內品牌零售業務方面，本集團二零二五年上半年加大了對品牌形象和IP屬性的塑造力度，推出了一系列具有時尚感和創新性的服裝產品，提升了品牌的影響力。線上線下同時發力，線上多渠道並發，大幅度提高了產品的銷售量和銷售單價。同時關注重點消費領域，比如戶外運動板塊，功能服裝板塊精準發力，作為品牌銷售業績大幅度提升的突破口。

華鼎園區租賃板塊雖然受到國際政治經濟大環境影響，在二零二五年開局的前4個月承壓較大。但伴隨著中美關稅談判的局勢日漸明朗，中國企業家信心的提振，租賃市場逐步恢復正常水平。雖租賃價格在今年有所下滑，但整體處於平穩態勢，租賃業務收益保持同比增長。

FINANCIAL REVIEW

Review of operations

During the 1H2025, the Group's revenue amounted to HK\$899.0 million, representing an increase of 13.8%, as compared to HK\$789.9 million during the six months ended 30 June 2024 (the "1H2024"). The gross profit for the 1H2025 was HK\$162.8 million, representing an increase of 13.1%, as compared to HK\$144.0 million for the 1H2024, including a fair value losses on investment properties amounting to HK\$8.5 million. The adjusted loss attributable to equity holders of the Company was HK\$55.9 million. The loss attributable to equity holders of the Company was HK\$85.1 million. Loss per share was 4.05 HK cents and net asset value per share attributable to equity holders of the Company was HK\$0.73.

OEM Business

During the 1H2025, the turnover derived from the OEM business recorded an increase to HK\$477.6 million from HK\$474.5 million during the 1H2024. Apparel in silk, cotton and synthetic fabrics continues to be the major products of the Group, which contributed HK\$348.1 million (1H2024: HK\$299.9 million), representing 72.9% (1H2024: 63.2%) 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\$413.8 million (1H2024: HK\$425.2 million), representing 86.6% (1H2024: 89.6%) of the total turnover of the OEM business. Sales to Europe and other countries were HK\$46.4 million (1H2024: HK\$31.1 million) and HK\$17.4 million (1H2024: HK\$18.2 million), respectively.

財務回顧

營運回顧

二零二五年上半年，本集團的收入為899.0百萬港元，較截至二零二四年六月三十日止六個月（「二零二四年上半年」）的789.9百萬港元增加13.8%。二零二五年上半年，毛利為162.8百萬港元，較二零二四年上半年的144.0百萬港元增加13.1%，包括投資物業的公平值虧損8.5百萬港元。本公司股權持有人應佔經調整虧損為55.9百萬港元。本公司股權持有人應佔虧損為85.1百萬港元。每股虧損為4.05港仙，本公司股權持有人應佔每股資產淨值為0.73港元。

原設備製造業務

二零二五年上半年，源自原設備製造業務的營業額由二零二四年上半年的474.5百萬港元增加至477.6百萬港元。絲綢、棉及合成纖維服裝繼續成為本集團的主要產品，帶來348.1百萬港元（二零二四年上半年：299.9百萬港元），佔原設備製造業務總營業額的72.9%（二零二四年上半年：63.2%）。

中國及美國客戶繼續成為本集團的主要市場，銷售額為413.8百萬港元（二零二四年上半年：425.2百萬港元），佔原設備製造業務總營業額的86.6%（二零二四年上半年：89.6%）。對歐洲及其他國家的銷售額分別為46.4百萬港元（二零二四年上半年：31.1百萬港元）及17.4百萬港元（二零二四年上半年：18.2百萬港元）。

Fashion Retail Business

During the 1H2025, the retail sales increased to HK\$351.8 million from HK\$288.8 million during the 1H2024. FINITY and Sprayground are the major brands of the Group, contributed HK\$271.1 million to the retail business, representing a slightly increase of 40.2%, as compared to HK\$193.4 million during the 1H2024.

In terms of retail revenue analysis by sales channels, sales from concessions amounted to HK\$88.1 million (1H2024: HK\$102.8 million), accounting for 25.0% of total retail turnover. Sales from free-standing stores, franchisees and e-commerce amounted to HK\$8.6 million (1H2024: HK\$8.0 million), HK\$56.7 million (1H2024: HK\$52.4 million) and HK\$198.4 million (1H2024: HK\$125.6 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. 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 1H2025, the revenue from the property investment business amounted to HK\$69.6 million, representing an increase of 160.7%, as compared to HK\$26.7 million during the 1H2024.

時裝零售業務

二零二五年上半年，零售銷售額增加至351.8百萬港元，而二零二四年上半年為288.8百萬港元。本集團的主要品牌FINITY(菲妮迪)及Sprayground(鯊魚嘴)為零售業務帶來271.1百萬港元，較二零二四年上半年的193.4百萬港元略微增加40.2%。

就按銷售渠道分析的零售收入而言，專櫃銷售額為88.1百萬港元(二零二四年上半年：102.8百萬港元)，佔零售總營業額25.0%。專賣店、專營代理商及電商的銷售額分別為8.6百萬港元(二零二四年上半年：8.0百萬港元)、56.7百萬港元(二零二四年上半年：52.4百萬港元)及198.4百萬港元(二零二四年上半年：125.6百萬港元)。

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。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。

二零二五年上半年，物業投資業務的收入為69.6百萬港元，較二零二四年上半年的26.7百萬港元增加160.7%。

Liquidity and Financial Resources

During the 1H2025, 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 2025, the Group had cash and cash equivalents of HK\$195.7 million, representing an increase of HK\$55.2 million, as compared to HK\$140.5 million as of 31 December 2024. The Group's total bank borrowings were HK\$755.5 million (31 December 2024: HK\$599.5 million). The debt-to-equity ratio (total borrowings as a percentage of total equity) was 48.1% (31 December 2024: 38.1%). 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. Additional information on the basis of preparation of the financial statements set forth in note 2 to interim condensed consolidated financial information of the Group. 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 sufficient 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 2025.

流動資金及財務資源

二零二五年上半年，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。截至二零二五年六月三十日，本集團的現金及現金等值項目為195.7百萬港元，較截至二零二四年十二月三十一日的140.5百萬港元增加55.2百萬港元。本集團的銀行借貸總額為755.5百萬港元（二零二四年十二月三十一日：599.5百萬港元）。負債對權益比率（總借貸佔總權益的百分比）為48.1%（二零二四年十二月三十一日：38.1%）。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。有關財務報表編製基準的更多資料載於本集團中期簡明綜合財務資料附註2。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

截至二零二五年六月三十日，本集團並無重大或然負債。

BUSINESS OUTLOOK

In the second half of 2025, the global economy will continue to be fraught with complexity and uncertainty. Geopolitical conflicts, trade protectionism and supply chain restructuring continue to challenge the traditional manufacturing industry, while adjustments in the domestic consumption structure continue to dampen the demand for non-essential consumer goods. Facing such environment, the Group will adhere to the principle of “seeking progress while maintaining stability, and innovating to make changes”, and take the three core strategies of global production capacity deployment, digital retail transformation and diversified industrial ecosystem, to proactively address challenges and capture opportunities, thereby promoting the high-quality and sustainable development of the Group.

In terms of the OEM/ODM business, the Group will accelerate the optimisation of the factory in Cambodia by introducing intelligent and lean production systems to improve production efficiency and product quality, and establish a core base for addressing trade barriers. The Group will deepen the collaboration with strategic customers in North America, Europe and the Regional Comprehensive Economic Partnership regions, focus on high-value-added orders, and strengthen the research and development of functional fabrics and intelligent wearables to establish differentiated advantages.

業務展望

二零二五年下半年，全球經濟仍充滿複雜性與不確定性。地緣政治沖突、貿易保護主義及供應鏈重構持續挑戰傳統製造業，同時國內消費結構性調整繼續抑制非必需消費品需求。面對該環境，本集團將堅持「穩中求進，創新求變」，以全球化產能佈局、數字化零售轉型和多元化產業生態三大核心戰略，積極應對挑戰，把握機遇，推動集團實現高質量可持續發展。

OEM/ODM業務將加速柬埔寨工廠優化，引入智能化與精益生產體系，提升產能效率與產品質量，打造應對貿易壁壘的核心基地。深化北美、歐洲及區域全面經濟夥伴協定的戰略客戶合作，聚焦高附加值訂單，加強功能性面料與智能穿戴研發，構建差異化優勢。

In terms of the domestic retail business, the Group will deepen omni-channel integration and brand upgrade, optimise offline experience with online social e-commerce and live streaming commerce, and leverage on big data to achieve precise marketing and inventory optimisation. Moreover, it will strengthen brand connotations through cross-industry collaborations and community operation, and promote the quick response for small orders and an agile supply chain to improve market response and operation efficiency.

In terms of the China Ting Industrial Park, the Group implemented precise investment promotion by focusing on introducing high-quality companies from upstream and downstream of the apparel industry chain to foster an industrial clustering effect and enhance the synergy between core businesses. Meanwhile, it was also actively promoting the introduction of leading companies in emerging industries such as biopharmaceuticals and chip computility to explore a diversified development path.

The Group calls on all employees to stay firmly confident, maintain strategic focus, and steadily advance all tasks with a global vision and innovative spirit to ensure the completion of the annual targets and create a future amid changes.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the 1H2025.

國內零售業務將深化全渠道融合與品牌升級，優化線下體驗與線上社交電商、直播帶貨，依托大數據實現精準營銷與庫存優化。通過跨界聯名和社群運營強化品牌內涵，並推行小單快反和敏捷供應鏈，提升市場響應與運營效率。

華鼎產業園招商精準化，重點引入服裝產業鏈上下游優質企業入駐，形成產業集聚效應，增強主業協同。同時積極推進生物醫藥、芯片算力等新興產業龍頭企業的引入，探索多元化發展路徑。

本集團號召全體員工堅定信心、保持戰略定力，以全球化視野和創新精神扎實推進各項工作，確保完成全年目標，在變局中開創未來。

中期股息

董事會不建議派付二零二五年上半年的任何中期股息。

HUMAN RESOURCES

As of 30 June 2025, the Group employed a total of 4,410 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.

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.

人力資源

截至二零二五年六月三十日，本集團在中國內地、香港、柬埔寨及美國合共僱用4,410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。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。

CAPITAL EXPENDITURE AND COMMITMENTS

The Group exercised careful control over capital expenditure. The Group incurred capital expenditures of HK\$39.0 million for the 1H2025 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 2025 amounted to HK\$8.9 million, which were mainly related to the construction of the first phase of China Ting Industrial Park.

SUBSEQUENT EVENTS

There were no material subsequent events undertaken by the Group after 30 June 2025 and up to date of this report.

CAPITAL STRUCTURE

During the 1H2025, 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。二零二五年上半年，本集團產生資本開支39.0百萬港元，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。截至二零二五年六月三十日，本集團已訂約但未產生的資本承擔為8.9百萬港元，主要與建設華鼎產業園一期有關。

期後事項

本集團於二零二五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

二零二五年上半年，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 1H2025.

The sales and purchase of raw materials of the Group are mainly denominated in USD and Renminbi (“**RMB**”). During the 1H2025, approximately 32.5% and 67.5% of revenue were denominated in USD and RMB, respectively, and approximately 8.3% and 91.7% of purchase of raw materials were denominated in USD and RMB, respectively.

As of 30 June 2025, approximately 30.6%, 67.2% and 2.2% of cash and cash equivalents and pledged bank deposits were denominated in USD, RMB and HK\$, respectively, and approximately 16.5% and 83.5% 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 1H2025, 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二零二五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。二零二五年上半年，收入的約32.5%及67.5%分別以美元及人民幣計值，原材料採購的約8.3%及91.7%分別以美元及人民幣計值。

截至二零二五年六月三十日，有約30.6%、67.2%及2.2%的現金及現金等值項目以及已抵押銀行存款分別以美元、人民幣及港元計值，有約16.5%及83.5%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。二零二五年上半年，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 2025, the interests and short positions of the Directors and chief executive of the Company or any of their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)), which were required to be (a) notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set forth in Appendix

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

截至二零二五年六月三十日，本公司董事及最高行政人員或其任何聯繫人於本公司及其相聯法團（按證券及期貨條例（「**證券及期貨條例**」）第XV部的涵義）的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部的規定已知會本公司及香港聯合交易所有限公司（「**聯交所**」）的權益及淡倉（包括根據證券及期貨條例的相關條文規定被當作或被視作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須登記於本公司存置的登記冊內的權益及淡倉；或(c)根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）

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

附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所的權益及淡倉如下：

(a) Interests in the shares of the Company

(a) 於本公司股份的權益

Name of Directors 董事姓名	Capacity 身份	Number of shares of the Company (Note 1) 本公司股份數目 (附註1)	Approximate percentage of interest in the Company* 佔本公司權益 概約百分比*
Mr. TING Man Yi 丁敏兒先生	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	70.96%
Mr. TING Hung Yi 丁雄爾先生	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 2025.

* 佔本公司權益概約百分比乃按本公司截至二零二五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 ("**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。

(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
董事姓名	相聯法團名稱	權益性質		
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 2025, 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，截至二零二五年六月三十日，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 2025, 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

截至二零二五年六月三十日，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	Approximate percentage of interest in the Company*
		(Note 1) 本公司股份數目 (附註1)	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 2025.

* 佔本公司權益概約百分比乃按本公司截至二零二五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 2025, 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.

SHARE SCHEME

No share scheme had been adopted by the Group as of 30 June 2025.

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，截至二零二五年六月三十日，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。

股份計劃

截至二零二五年六月三十日，本集團並無採納任何股份計劃。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the listed securities (including the treasury shares) of the Company during the 1H2025.

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 2024 annual report of the Company are as follows:

Mr. WONG Chi Keung (“**Mr. WONG**”), the independent non-executive Director, has been re-designated as the chairman of the nomination committee of Changyou International Group Limited (stock code: 1039), a company listed on the Stock Exchange, effective from 24 June 2025.

Mr. WONG also resigned as the independent non-executive director of Yuan Heng Gas Holdings Limited (stock code: 0332) (“**Yuan Heng**”), a company listed on the Stock Exchange, and ceased as the chairman of the audit committee, nomination committee and remuneration committee of Yuan Heng effective from 1 August 2025.

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 1H2025.

購買、出售及贖回上市證券

二零二五年上半年，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券(包括庫存股)。

董事資料變動

根據上市規則第13.51B(1)條，於本公司二零二四年年報日期後的董事資料變動如下：

獨立非執行董事黃之強先生(「**黃先生**」)已獲調任為聯交所上市公司暢由國際集團有限公司(股份代號：1039)的提名委員會主席，自二零二五年六月二十四日起生效。

黃先生亦已辭任聯交所上市公司元亨燃氣控股有限公司(股份代號：0332)(「**元亨**」)的獨立非執行董事，並不再擔任元亨的審核委員會、提名委員會及薪酬委員會主席，自二零二五年八月一日起生效。

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。審核委員會已審閱二零二五年上半年的未經審核中期財務資料。

BDO Limited, the external auditors of the Company, have reviewed the unaudited interim financial information for the 1H2025 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.

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 1H2025.

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 1H2025.

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.

本公司外聘核數師香港立信德豪會計師事務所有限公司已根據香港會計師公會所頒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」審閱二零二五年上半年的未經審核中期財務資料。

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。二零二五年上半年，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二零二五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。

CHINA TING GROUP HOLDINGS LIMITED
華鼎集團控股有限公司

Interim Report 2025 中期報告