



HENGDELI HOLDINGS LIMITED

亨得利控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：3389

2013

INTERIM REPORT 中期報告

Contents

目 錄

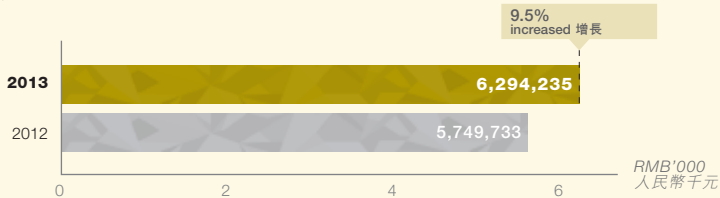
2	Financial Highlights	財務概要
3	Chairman's Statement	主席報告書
6	Management Discussion and Analysis	管理層討論及分析
24	Report of the Directors	董事會報告書
30	Corporate Governance Report	企業管治報告
32	Consolidated Statement of Profit or Loss	綜合損益表
34	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及 其他全面收入表
35	Consolidated Statement of Financial Position	綜合財務狀況表
37	Consolidated Statement of Changes in Equity	綜合權益變動表
39	Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表
40	Notes to the Unaudited Interim Financial Report	未經審核中期財務 報告附註
62	Corporate Information	公司資料

Financial Highlights

財務概要

截至六月三十日止六個月
For the six months ended 30 June

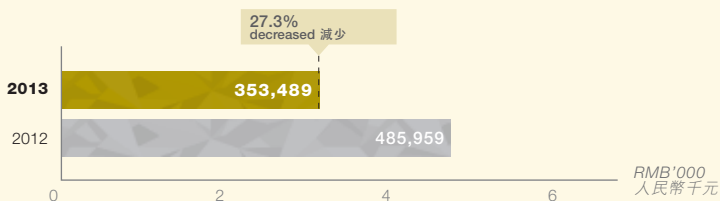
Sales 銷售額



Profit for the period ^{Note 1} 期間溢利^{註1}



Profit for the period (excluding the non-core businesses) ^{Note 2} 剔除非主營業務之期間溢利^{註2}



^{Note 1, 2} Apart from the decrease in gross profit margin of sales due to the economic environment impact etc, the corresponding impairment provision of shares of Ming Fung Jewellery Group Limited ("Ming Fung Group") held by the Group upon the Company's share swap with the Ming Fung Group made according to accounting standards after the share price of Ming Fung Group plunged from the beginning of the year, and the relatively substantial impact on the non-recurring gain from the disposal of OMAS in the first half of 2012 also caused the decrease in profit for the period.

^{註1, 2} 除受經濟環境影響而導致毛利率下降等外，期間溢利下降的主要原因亦為：自本公司換購明豐珠寶集團有限公司(「明豐集團」)之股份後，明豐集團股價較年初有較大幅度的下降，根據會計準則，本集團對所持有的明豐集團之股份進行了相應的減值撥備；及二零一二年上半年出售OMAS非經常性收益的較大影響等。



Chairman's Statement 主席報告書



Dear Shareholders,

During the first half of 2013, the Group kept abreast of the changing market trends in light of the global economic volatility and the lackluster domestic economy. Adhering to its strategy of “seeking progress amidst stability”, the Group pushed forward its business activities in a cautious manner and achieved stable performance despite the adverse operating environment, with shareholders’ interests effectively secured.

For the six months ended 30 June 2013, the Group recorded sales of RMB6,294,235,000, representing a growth of 9.5% over the corresponding period last year. Retail sales amounted to RMB4,819,386,000, representing an increase of 11.1% over the corresponding period last year and accounted for 76.6% of the total sales, which was in line with the Group’s strategic direction. During the period under review, the Group’s net profit was RMB302,199,000, representing a decrease of 50.8% as compared to the same period last year. Apart from a decrease in gross profit margin of sales and an increase in expenses arising from higher labor cost and rental expenses, the corresponding impairment provision of shares of Ming Fung Jewellery Group Limited (“Ming Fung Group”) held by the Group upon the Company’s share swap with the Ming Fung Group made according to accounting standards after the share price of Ming Fung Group plunged from the beginning of the year, and the relatively substantial impact on the non-recurring gain from the disposal of OMAS in the first half of 2012 also caused the decrease in net profits.

各位股東：

二零一三年上半年，國際經濟形勢複雜多變，國內經濟形勢較去年也未有較大的改觀。但本集團時刻洞悉市場變化，始終堅持「穩中求進」之策略，審慎推進各項業務，在並不有利的經營環境中依然取得了穩定的經營業績，有效保障了股東的利益。

截至二零一三年六月三十日止，本集團銷售額錄得6,294,235,000元（人民幣，下同），較去年同期上升9.5%；零售銷售額錄得4,819,386,000元，較去年同期上升11.1%，佔總銷售額之76.6%，符合集團的戰略發展方向。回顧期內，集團淨利潤為人民幣302,199,000元，較去年同期下降了50.8%。除了由於期間銷售毛利率下降，人力成本上升及租金費用上升導致的費用增加外，其主要原因亦為：自本公司換購明豐珠寶集團有限公司（「明豐集團」）之股份後，明豐集團股價較年初有較大幅度的下降，根據會計準則，本集團對所持有的明豐集團之股份進行了相應的減值撥備；及二零一二年上半年出售OMAS非經常性收益的較大影響等。



During the period under review, the Group's retail network progressed soundly in a forward-looking manner. In Mainland China and Taiwan markets, the Group made timely adjustments to its product mix and retail network in response to the sluggish retail sales of high-end watches by further expanding its retail network for middle-end watches and penetrating into the highly potential second, third and fourth tier cities. More efforts were also made in streamlining outlets in the first tier market and high-end watch retail market to lay a solid foundation for the structural adjustment of the Group. As for Hong Kong, the Group continued to expand its market share through a multi-level distribution system, resulting in a steady growth in sales. Following such optimization via adjustment and effective expansion, the number of the Group's retail outlets increased from 452 at the end of last year to 462 as at 30 June 2013. Due to the high base of sales income recorded in previous year and the downturn in sales of high-end watches, the Group's retail sales in Mainland China continued to report a mild growth. Nonetheless, the sales of middle-end watches still managed to achieve a sound growth of 13.9% as expected, which highlighted the Group's growth momentum.

The Group's multi-level comprehensive customer service network in Greater China was progressing as scheduled. The close cooperation with brand suppliers in pre-sale, in-sale and after-sale aspects strengthened consumer confidence and hence lent a strong support to our principal retail business. Brand distribution and the manufacturing of packaging and display products which supplement our principal business were also in smooth progress.

In spite of the instability in global economy, we are fully confident in China's economic growth and the Group's outlook. We believe that the growth momentum in China remains stable. Under the government policy of "prosperity amid stability", which aims at stabilizing

回顧期內，集團具有前瞻性的零售網絡健康發展。在中國內地和台灣，鑒於高檔錶零售市場持續疲弱，集團適時調整產品結構及零售網絡發展，進一步擴大和加強中檔錶零售網絡，深入極具發展潛力的二、三線，乃至四線城市；同時加大力度對一線市場和高端零售終端進行梳理，為結構性調整奠定基礎。在香港，則不斷尋求擴大市場份額，建立多層面的銷售體系，令銷售額穩步上升。經調整優化及有效拓展，截至二零一三年六月三十日止，集團零售店舖數量從去年末的452間增加至462間。受過往基數較大和高端錶銷售不景氣之影響，在集團中國內地零售銷售增速趨緩的情況下，中檔錶銷售繼續保持較好的增長勢頭，其增長率達13.9%，符合集團預期，並顯示出集團的成長動力。

集團大中華區全方位多層面的客戶服務網絡業務按計劃進行，與品牌供應商在售前、售中及售後的緊密合作給予了消費者更強的信心保證，從而對主營零售業務起到了有力的支持；集團的品牌分銷及主營業務配套生產也在穩步開展。

目前，全球經濟環境仍不十分穩定，但我們對中國的經濟發展和集團的發展仍有充分信心。我們認為，中國經濟形勢依然平穩，中國政府穩增長、調結構、促改革之「穩中有為」的發

growth, optimizing structure and deepening reform, the pace of urbanization and the expansion of the middle class will be accelerated, and a wholesome business environment with increasing domestic demand and consumption will emerge.

Looking ahead to the second half year, the Group will adhere to its principle of “seeking progress amidst stability” to refine its structure and gradually integrate the “Prime Time” and “With Time” shops, so as to enhance the operations and expansion of middle-end brands with consolidated resources. The Group will continue to uplift its brand image by strengthening internal management and upgrading the quality of outlets. On customer services, brand distribution and packaging and display segments, the Group will enhance the integration with brand suppliers through efficient division of labor. Continuous efforts will be also made in improving and strengthening the human resources management system and information management platform, etc. The Group will stay in tune with the market in a healthy and practical approach to prudently expand its operations and secure stable and sustainable progress, aiming to return shareholders, employees and the community with desirable business results.

By Order of the Board
Zhang Yuping
Chairman

Hong Kong, 29 August 2013

展思路，必將帶動中國城市化建設加快、令中產階層不斷增加，也必將建立內需消費擴大等良好的經營環境。

下半年，本集團將繼續以「穩中求進」為原則，完善結構性調整，逐步合併「盛時錶行」和「尚時錶行」，以更集中資源加強中檔品牌的營運與拓展；不斷加強內部管理，提升店鋪質素，提升零售品牌形象；在客戶服務、品牌分銷及配套生產等方面加強與品牌供應商一體化的分工協作；及不斷完善和鞏固人力資源管理體系和信息管理平台等。本集團將緊貼市場，以健康務實為準則，審慎發展業務，確保集團平穩及可持續性進步，以理想的業績回報股東、員工和社會。

承董事會命
主席
張瑜平

香港，二零一三年八月二十九日





Management Discussion and Analysis

管理層討論及分析



During the first half of 2013, the Group kept abreast of the changing market trends in light of the global economic volatility, the lackluster domestic economy and the sluggish retail sales. Adhering to its strategy of “seeking progress amidst stability”, the Group pushed forward its business activities in a cautious manner through consolidation of internal strengths and achieved stable performance despite the adverse operating environment, with shareholders’ interests effectively secured.

I. Financial Review

Sales

As at 30 June 2013, the Group recorded sales of RMB6,294,235,000, representing an increase of 9.5% over the corresponding period last year. Retail sales amounted to RMB4,819,386,000, representing an increase of 11.1% over the corresponding period last year, of which, domestic retail sales increased 1.0% year-on-year to RMB2,852,386,000, and Hong Kong retail sales increased 12.6% year-on-year to RMB1,592,678,000. The total retail sales accounted for 76.6% of the total sales, which was in line with the Group’s strategic direction.

The rapid growth of second and third tier cities and the burgeoning middle class in Mainland China have provided a favorable precondition for a sound growth momentum of the Group’s middle-end brands. Meanwhile, the Group continuously enhanced its operational management, timely and reasonably adjusted its brand portfolio, optimized its inventory structure and improved its service quality aligning with the changing market conditions to ensure a steady growth of its principal business. The sales of the Group’s middle-end watches grew by 13.9% as compared with the corresponding period last year.

二零一三年上半年，國際經濟形勢複雜多變，國內經濟形勢較去年也未有較大的改觀，零售市場銷售增長放緩。但本集團時刻洞悉市場變幻，始終堅持「穩中求進」之策略，結合本身的優勢，審慎推進各項業務，在並不有利的經營環境中依然取得了穩定的經營業績，有效保障了股東的利益。

一、財務回顧

銷售額

截至二零一三年六月三十日止，本集團銷售額錄得6,294,235,000元（人民幣，下同），較去年同期增長9.5%；零售銷售額達4,819,386,000元，較去年同期上升11.1%；其中，中國內地零售銷售額達2,852,386,000元，較去年同期上升1.0%，香港地區零售銷售額達1,592,678,000元，較去年同期上升12.6%，整體零售額佔總銷售額比重達76.6%，符合集團的戰略發展方向。

中國內地二、三線城市的迅猛發展、中產階層的快速成長，為集團中檔品牌的較好增長提供了有利的先決條件。同時，本集團也不斷強化經營管理，及根據市場實際情況及時合理地調整經銷品牌組合，優化庫存結構，提升服務水平，保證了主營業務的平穩增長。與去年同比，集團中檔錶銷售增長率達13.9%。

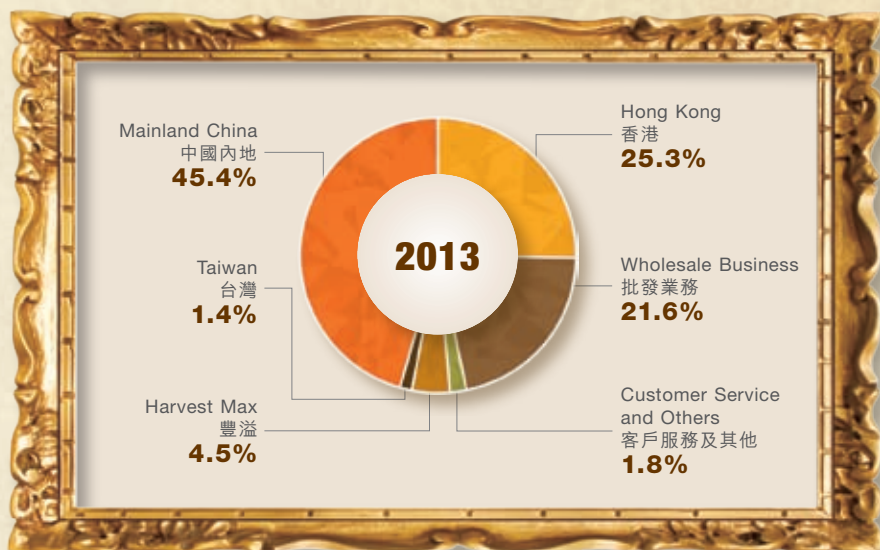
In general, the growth of the Group's retail business continued to retard year-on-year mainly due to the subdued sales of high-end watches in the wake of China's economic slowdown amid the global economic turmoil, which hindered the growth of the Group's overall sales.

整體來看，集團零售同比增長速度仍在減緩，其主要原因在於：受國際經濟環境動盪之衝擊，中國經濟增長減速，以致集團的高端錶零售受到較大影響，拖累了集團整體銷售的上升速度。

Sales breakdown: (for the six months ended 30 June)

銷售額分佈：(截至六月三十日止六個月)

		2013		2012	
		RMB('000)	%	RMB('000)	%
		人民幣(千元)		人民幣(千元)	
Retail Business	零售業務				
Mainland China	中國內地	2,852,386	45.4	2,824,790	49.1
Hong Kong	香港	1,592,678	25.3	1,414,761	24.6
Taiwan	台灣	90,179	1.4	99,589	1.7
Harvest Max	豐溢	284,143	4.5	-	-
Wholesale Business	批發業務	1,361,145	21.6	1,283,898	22.3
Customer Services and Others	客戶服務及其他	113,704	1.8	126,695	2.3
Total	總計	6,294,235	100	5,749,733	100



Gross profit and gross profit margin

As at 30 June 2013, the Group's gross profit increased 9.0% year-on-year to approximately RMB1,673,370,000. Gross profit margin was approximately 26.6%, representing a decrease of 10bps over the corresponding period last year. Gross profit margin decreased mainly because the Group allowed more flexibility in discount offering in sales of high-end brands amid subdued economic environment, and the brand suppliers had not lifted the list prices this year, which offset the increase in gross profit margin arising from the high gross profit margin of the new acquisition of Harvest Max and the expanding proportion of middle-end brands.

Profit for the period

During the period under review, the Group's net profit was RMB302,199,000, representing a decrease of 50.8% as compared to the same period last year. Apart from a decrease in gross profit margin of sales and an increase in expenses arising from higher labor cost and rental expenses, the corresponding impairment provision of shares of Ming Fung Jewellery Group Limited ("Ming Fung Group") held by the Group upon the Company's share swap with the Ming Fung Group made according to accounting standards after the share price of Ming Fung Group plunged from the beginning of the year, and the relatively substantial impact on the non-recurring gain from the disposal of OMAS in the first half of 2012 also caused the decrease in net profits.

毛利及毛利率

截至二零一三年六月三十日止，本集團之毛利約為人民幣1,673,370,000元，較去年同期上升9.0%；毛利率約26.6%，較去年同期下降10bps。其主要原因在於：在經濟不十分景氣的環境中加大了高端手錶銷售折扣的靈活性、品牌供應商今年未有作出公價提升等，以致抵沖了新收購的豐溢業務的高毛利率及中檔產品份額加大對毛利率的提升作用。

期間溢利

回顧期內，集團淨利潤為人民幣302,199,000元，較去年同期下降了50.8%。除了由於期間銷售毛利率下降，人力成本上升及租金費用上升導致的費用增加外，其主要原因亦為：自本公司換購明豐珠寶集團有限公司（「明豐集團」）之股份後，明豐集團股價較年初有較大幅度的下降，根據會計準則，本集團對所持有的明豐集團之股份進行了相應的減值撥備；及二零一二年上半年出售OMAS非經常性收益的較大影響等。

Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position.

As at 30 June 2013, the Group's total equity interests were RMB5,991,822,000 and current net asset value was RMB5,815,881,000, of which bank deposits amounted to RMB2,429,573,000. Bank loans totaled RMB1,226,579,000.

During the period under review, the Company issued senior notes in principal amount of USD350 million which are due in 2018 and to be settled in USD ("senior notes").

During the period under review, the Company repurchased certain convertible bonds which were listed on Singapore Exchange Securities Trading Limited on 22 October 2010 ("bonds") by way of market acquisition on Singapore Exchange Securities Trading Limited. The repurchased bonds have been cancelled in accordance with the terms of the convertible bonds.

As at 30 June 2013, the aggregate principal amount of the HKD settled convertible bonds due in 2015 issued by the Company on 20 October 2010 was HKD2,192,000,000. Taking into account of the net amount of such convertible bonds and the senior notes of USD350 million, together with bank loans, the Group's total debt amounted to RMB5,172,677,000. As at 30 June 2013, the net debt to equity ratio of the Group, including the bonds and the senior notes, was approximately 45.8%; including the other current financial assets in the Bank, was approximately 33.8%. The directors of the Company believe that such net debt to equity ratio is within a reasonable range.

財務狀況及淨負債權益率

本集團維持穩健的財務狀況。

於二零一三年六月三十日，本集團之權益總額達5,991,822,000元（人民幣•下同），流動資產淨值為5,815,881,000元，其中銀行存款為2,429,573,000元；而銀行貸款則合共為1,226,579,000元。

於回顧期內，本公司發行以美元結算二零一八年到期本金總額為3.5億美元之優先票據（「優先票據」）。

於回顧期內，本公司以市場收購方式於新加坡證券交易所有限公司購回若干可換股債券（「債券」），該等債券於二零一零年十月二十二日在新加坡證券交易所有限公司上市。經購入可換股債券已按債券條款註銷。

於二零一三年六月三十日，本公司有二零一零年十月二十日發行以港幣結算及於二零一五年到期之可換股債券本金總額為港幣2,192,000,000元。此等可換股債券淨額及3.5億美元的優先票據，連同銀行貸款，本集團合共負債為人民幣5,172,677,000元。於二零一三年六月三十日，本集團包括債券及優先票據在內的淨負債權益比率約為45.8%。包含在銀行中的其他流動財務資產，淨負債權益比率為33.8%。本公司董事認為，此淨負債權益率屬合理經營範圍。



Foreign exchange risk

The Group's transactions are mainly denominated in RMB and HKD. During the period under review, the foreign exchange movements of such currencies were managed properly. Accordingly, the Group was not exposed to significant risks associated with foreign exchange fluctuations.

The Group has been actively monitoring its foreign exchange risk.

Pledge of assets

As at 30 June 2013, the Group had land and buildings of RMB218,117,000 pledged as security for mortgage.

Contingent liabilities

As at 30 June 2013, the Group did not have any material contingent liabilities.

Current assets

During the period under review, the current assets of the Group amounted to approximately RMB10,513,997,000, comprising inventories of approximately RMB5,841,725,000, trade and other receivables of approximately RMB1,504,394,000 and cash and cash equivalents of approximately RMB2,429,573,000.

外匯風險

本集團之買賣主要以人民幣及港元為單位。於回顧期內，該等貨幣之間的匯率變動已作出妥善處理，因此，本集團並無面對重大外匯波動風險。

本集團一直積極關注及監察匯率風險。

資產質押

於二零一三年六月三十日，本集團有等值於人民幣218,117,000元的土地和樓宇作為按揭抵押。

或然負債

於二零一三年六月三十日，本集團無任何重大或然負債。

流動資產

於回顧期內，本集團之流動資產約為10,513,997,000元(人民幣•下同)，其中包括存貨約為5,841,725,000元、應收貿易賬款及其他應收賬款約1,504,394,000元、現金及現金等價物約2,429,573,000元。



Current liabilities

During the period under review, the current liabilities of the Group amounted to approximately RMB4,698,116,000, comprising bank loans of approximately RMB1,103,435,000, trade and other payables of approximately RMB1,759,235,000, and current tax payable of approximately RMB73,937,000.

Material investment, acquisition and disposal

Save as disclosed in notes to the financial statements, there was no material acquisition or disposal of subsidiaries and associated companies, nor was there any significant investment held by the Company during the period under review.

Capital structure

The Company's capital structure is composed of issued share capital, convertible bonds, reserves and accumulated profits. As at 30 June 2013, the issued share capital of the Company was 4,802,906,959 shares and the principal amount of the convertible bonds due in 2015 was HKD2,192,000,000.

II. Business Review

During the period under review, the Group's business primarily focused on the build-up of a retail network for internationally renowned branded watches in Greater China with a core presence in Mainland China and Hong Kong, supplemented comprehensively by related customer services, packaging and display products, brand distribution and jewellery business.

流動負債

於回顧期內，本集團之流動負債約4,698,116,000元(人民幣•下同)，其中包括銀行貸款約1,103,435,000元、應付貿易賬款及其他應付賬款約1,759,235,000元、本期應繳稅項約73,937,000元。

重大投資、收購及出售

除財務報表附註所披露之外，本公司於回顧期內概無附屬公司及關聯公司的重大收購或出售，亦無持有重大投資。

資本結構

本公司的資本結構包括已發行股本、可換股債券、儲備及累計溢利。於二零一三年六月三十日，本公司已發行股本為4,802,906,959股；有於二零一五年到期之可換股債券本金值為港幣2,192,000,000元。

二、業務回顧

回顧期內，本集團之業務仍主要專注於以中國內地及香港為主的大中華區國際名錶零售業務的開展，輔以全面的相關客戶服務、延伸產品製造、品牌分銷及珠寶業務的展開等。



Retail network

During the period under review, upholding the principle of “safeness” and “seeking progress amidst stability”, the Group fully seized the opportunities arising from market adjustment by promptly responding to market movements and actively adjusting the pace and method in developing the retail network against the backdrop of economic slowdown domestically and globally. Leveraging on market adjustment, the Group also made great efforts to establish more model outlets with high productivity by continuously strengthening internal management, optimizing the management mechanism of outlets, improving the performance of retail outlets and reinforcing staff training. The Group also focused more on customer services by working closely with brand suppliers to extend the coverage of its multi-level comprehensive after-sales service network in Greater China to pre-sale and in-sale aspects, so as to enhance consumer confidence and protection with an integrated pre-sale, in-sale and after-sale service system. With all these strategies, the Group managed to maintain satisfactory performance in total retail sales despite the uncertain market environment, representing an increase of 11.1% over the corresponding period last year. Due to the high base of sales income recorded in the corresponding period last year and the downturn in sales of high-end watches during the year to date, the Group’s retail sales in Mainland China continued to report a mild growth. Nonetheless, the sales of middle-end watches still managed to achieve a sound growth of 13.9%, which highlighted the Group’s growth momentum.

零售網絡

回顧期內，在全球及中國經濟增長放緩的大背景下，本集團以安全為重，本著「穩中求進」的原則，充分把握市場調整帶來的機遇，順應市場變化，積極調整零售網絡拓展的步伐與方式；亦借市場調整之機，不斷加強內部管理，完善門店管理機制，提升網點質素，加強員工培訓，努力造就精品店舖。同時，本集團在客戶服務方面投入更多心力，與品牌供應商密切合作，將大中華地區多層次、全方位的售後服務，不斷擴充至售前及售中，使售前、售中和售後服務成為有機一體，從而給予消費者更大的信心保障。如此，在變幻多端的市場環境中，集團整體零售銷售額仍獲得較好表現，較去年同期上升了11.1%。受去年同期銷售收入基數較大及今年以來高端錶銷售不十分景氣之影響，集團中國內地零售銷售增速依舊趨緩，但中檔錶銷售仍有不俗增幅，其增長率達13.9%，成為集團成長的重要推動力。



Our retail network spans across the Greater China region where retail stores mainly include “Elegant”, “Prime Time”/“Hengdeli” and certain single-brand boutiques. “Elegant” focuses on top-end internationally renowned brands, while “Prime Time”/“Hengdeli” mainly sells middle-end and middle-to-high-end international brands. After effective expansion, adjustment and integration, as at 30 June 2013, the Group operated a total of 462 retail outlets in Mainland China, Hong Kong, Macau and Taiwan, representing an increase of 10 outlets over the end of the last year. Of these outlets, 23 were “Elegant” outlets (5 in Hong Kong, 17 in Mainland China and 1 in Taiwan), 369 were “Prime Time” and “Hengdeli” outlets (333 in Mainland China and 36 in Taiwan), and 70 were single-brand boutiques (34 in Mainland China, 13 in Hong Kong, 1 in Macau and 22 in Taiwan).

Over the years, the Group has maintained sound business relationships with many world-renowned brand suppliers, including SWATCH Group, LVMH Group, RICHEMONT Group and ROLEX Group. As at 30 June 2013, the Group was engaged in the distribution of over 50 international brands from the above four major brand suppliers and other independent watchmakers, including Breguet, Cartier, IWC, Jaeger-LeCoultre, Longines, Mido, Omega, Rolex, Scatola del Tempo, TAG Heuer, Tissot, Vacheron-Constantin, Van Cleef & Arpels and Zenith etc. The Group has been stepping up its efforts in bringing in and aligning middle-end, middle-to-high-end and high-end brands in both Mainland China and Hong Kong to optimize its brand portfolio, paving the way for long-term business development and ongoing enhancement of overall sales performance.

本集團零售網絡遍及大中華地區，其零售店類型主要包括「三寶名錶」、「盛時錶行」/「亨得利」以及單一品牌專賣店。「三寶名錶」主要銷售頂級國際名錶，「盛時錶行」/「亨得利」主要銷售中檔和中高檔國際名錶。於有效拓展及經調整整合，截至二零一三年六月三十日止，本集團在中國內地、港澳地區及台灣地區合共經營462間零售門店，較去年年末淨增加10間。其中，「三寶名錶」23間（香港5間、中國內地17間、台灣1間）；「盛時錶行」和「亨得利」合共369間（中國內地333間，台灣36間）；品牌專賣店70間（中國內地34間、香港13間、澳門1間、台灣22間）。

多年來，本集團與眾多國際著名品牌供貨商一直保持良好的合作關係，其中包括斯沃琪集團、路威酩軒集團、歷峰集團、勞力士集團等。截至二零一三年六月三十日止，本集團共經銷含上述四大品牌供應商所屬及其他獨立製錶人所屬之超過50個國際知名品牌，包括：寶璣、卡地亞、萬國、積家、浪琴、美度、歐米茄、勞力士、Scatola del Tempo、豪雅、天梭、江詩丹頓、梵克雅寶、真力時等。本集團一直致力在中國內地及香港分別加強中檔、中高檔品牌和高檔品牌的引進與調整，不斷優化品牌組合，以有利於業務的長遠發展及整體業績的不斷提升。



The image features a Breguet logo at the top center, with the word "BREGUET" in a serif font. To the left of the logo is a decorative graphic of several interlocking watch gears. Below the logo is a photograph of a Breguet store entrance with large glass windows and the name "BREGUET" on the wall. The background is a light, textured beige color.

BREGUET

BREGUET

Mainland China

In order to cater for the actual demand of Mainland consumers and complement the Group's high-end watch business strategy in Hong Kong, the Group deploys most of its retail resources in Mainland China to "Prime Time" shops, which are positioned to sell middle-end and middle-to-high-end watches. During the period under review, demand for middle-end watches was stronger than that of high-end watches, steering the Group toward a concentrated approach to re-position and adjust the middle-end outlets with a view to further expand the retail network of middle-end watches. New outlets have been set up prudently in the regions with the highest sales records, such as third and fourth tier cities in Eastern and Northern China as well as emerging second and third tier cities, to seize and secure larger market share both in depth and in scale. Meanwhile, highlighting the solidification and improvement of revenue contribution from single outlets, the Group intensified its efforts in streamlining outlets in the first tier market and high-end watch retail market which helped to stabilize and increase the Group's market share in various regions in Mainland China.

In response to the changes in the Mainland market, the Group underwent targeted and phased transformation and adjustment of the categories of retail outlets. Given the ever growing popularity of the middle-end brands, the Group commenced incremental integration and merger between "Prime Time" shops and "With Time" shops, so as to consolidate resources to secure and explore the market for middle-end and middle-to-high-end watches.

中國內地

考慮到中國內地消費水平的實際需求，及與集團香港高端手錶業務策略的互補定位，本集團在中國內地的零售門店主要集中於中檔及中高檔定位的「盛時錶行」。回顧期內，鑒於中檔手錶需求較高端手錶強勁，集團則以主要力量集中抓好中檔店舖的佈局與調整，繼續擴大中檔錶零售網絡，在傳統主力銷售區域，如華東、華北等的三、四線城市及新興的二、三線城市審慎拓展新店，以佔有並穩固更加深層及廣泛的市場份額；同時，集團亦以鞏固和提升單店產出為中心，加大力度對一線市場和高端手錶終端進行梳理。此等穩定及提升了集團在中國內地不同地區的市場份額。

適應內地市場的變化，集團開始有針對性、分階段地進行零售店舖類型的改造與調整。有鑒於中檔品牌的上升機會持續增大，集團將「盛時錶行」與「尚時錶行」開始逐步整合合併，以集中各類資源，穩定及開拓中檔和中高檔的手錶銷售市場。

The Group's "Elegant" shops, which mainly sell high-end watches, have a relatively small coverage in Mainland China, and no new shop was added for the first half of the year. As at 30 June 2013, there were 17 "Elegant" shops in Mainland China, most of which are located in the first tier developed cities, such as Shanghai, Beijing, Hangzhou, Nanjing, Shenyang and Chengdu, etc.

During the period under review, the retail sales in Mainland China gained a modest growth of 1.0% over the corresponding period last year, which was mainly driven by middle-end brands. A sales growth of 13.9% was recorded in the Group's middle-end watches as compared to the corresponding period last year. The accelerated urbanization process, rapid growth of second and third tier cities and burgeoning middle class in Mainland China have provided a favorable precondition for a sound growth momentum of the Group's middle-end brands. Meanwhile, the Group continuously enhanced its operational management, timely and reasonably adjusted its brand portfolio, optimized its inventory structure, and improved its service quality aligning with the actual market conditions to ensure a smooth development of the principal business.

In general, the year-on-year growth rate of the Group's retail business in Mainland China continued to dawdle. This was mainly because the growth of the overall retail sales in Mainland China was dragged down by subdued retail sales of high-end watches on the backdrop of global economic turmoil and lackluster economic growth in China.

本集團名下從事高端手錶銷售的「三寶名錶」在中國內地的覆蓋區域相對較少，上半年並未有新增。截至二零一三年六月三十日止，在中國內地共有「三寶名錶」17間，主要集中於發達的一線城市，如：上海、北京、杭州、南京、瀋陽、成都等地。

回顧期內，中國內地零售額較去年同期溫和增長了1.0%，該增長主要是由中檔品牌帶動。與去年同比，集團中檔錶銷售增長率達13.9%。中國內地城市化建設的加快、二、三線城市的迅猛發展、中產階層的快速成長，為集團中檔品牌的較好增長提供了有利的先決條件。同時，本集團也不斷強化經營管理，及根據市場實際情況及時合理地調整經銷品牌組合，優化庫存結構，提升服務水平，保證了主營業務的平穩發展。

整體來看，內地零售同比增長速度仍在減緩，其主要原因在於：受國際經濟環境動盪之衝擊，中國經濟增長減速，以致高端錶零售受到較大影響，拖累了內地整體零售的上升速度。



The Group's retail outlets substantially covered all key regions in Mainland China, such as Beijing, Shanghai, Zhejiang, Jiangsu, Henan, Shanxi, Hubei and Northeast, each of which with multiple outlets, thus reinforcing its leading market position. The Group is also strengthening its retail network by expanding into Southwest, Central and Southern China. As at 30 June 2013, the Group had 384 retail outlets in Mainland China, among which 333 were "Prime Time" shops that focus on selling middle-end and middle-to-high-end watches.

Hong Kong and Macau

Sales of Elegant (Hong Kong) remained positively stable during the period under review, which was attributable to advantages such as the Group's extensive, solid and loyal client base in Hong Kong, the interaction between retail outlets in Mainland China and Hong Kong, the favorable partnership with brand suppliers as well as the comprehensive after-sales service network across the Greater China region, ensuring after-sales guarantees for Mainland tourists shopping in Hong Kong. As at 30 June 2013, the Group recorded an increase of 12.6% in sales in Hong Kong as compared to the same period last year, whereas gross profit margin decreased because the Group allowed more flexibility in discount offering in sales of high-end watches amid subdued economic environment, and the brand suppliers had not lifted the list prices this year.

As at 30 June 2013, the Group operated a total of 18 retail outlets in Hong Kong, of which 5 were "Elegant" shops that sell multiple brands and the remaining 13 were single-brand boutiques or image shops. 3 boutiques were closed due to expiry of the lease terms during the period. Currently, the Group's shops are mainly located in prime commercial districts such as Tsim Sha Tsui, Central, Causeway Bay and Shatin.

本集團於中國內地零售門店佈局全面，在北京、上海、浙江、江蘇、河南、山西、湖北、東北等重點區域達到了多點覆蓋，並已完成市場份額的集中控制；亦一直在西南、華中、華南等地區加強開拓。截至二零一三年六月三十日止，集團在中國內地共經營384間零售門店，其中銷售中檔和中高檔錶的「盛時錶行」為333間。

港澳地區

憑借集團在香港地區廣泛及深厚的忠實客戶基礎、中國內地與香港兩地零售網點的互動、與品牌供應商良好的合作關係、大中華區全方位的售後服務為內地遊客在香港地區購物提供放心的售後保障等等有利條件，回顧期內，集團香港三寶銷售額仍能平穩向好。截至二零一三年六月三十日止，香港地區銷售較去年同期增長了12.6%；因考慮大環境的變化而加大了高端手錶銷售折扣的靈活性以及品牌供應商今年未有做出公價提升等因素，毛利率則有所下降。

截至二零一三年六月三十日止，集團在香港合共經營18間零售門店，其中5間為多品牌的「三寶名錶」店，其餘13間均為單品牌專賣店或形象店。期內，因租約到期等原因關閉了3間品牌專賣店等。集團現時在香港的門店主要集中在尖沙咀、中環、銅鑼灣及沙田等一線商業地段。

During the period under review, the Group opened a new multi-brand “Elegant” shop in New Town Plaza in Shatin, one of the top three shopping malls in Hong Kong conveniently located in the center of the New Territories. Occupying a floor area of 2,139 square feet, the new multi-brand shop focuses on starter high-end brands and certain middle-end brands, including Baume & Mercier, Bell & Ross, Breitling, Bulgari, Chopard, Gucci, Hamilton, IWC, Jaeger-LeCoultre, Montblanc, Piaget, Rado, Reuge, Statola del Tempo, TAG Heuer and Zenith, to cater for the specific needs of the customers. The brand new positioning is expected to enhance the sales of “Elegant” shops.

The Group’s retail business in Hong Kong is mainly positioned in high-end brands, including Blancpain, Breguet, Cartier, Chopard, Dewitt, Franck Muller, IWC, Jaeger-LeCoultre, Omega, Panerai, Piaget, Vacheron-Constantin, Zenith as well as independent watchmakers namely Christophe Claret, Heuge, Scatola del Tempo and Vincent Berard, etc. During the first half of the year, certain new brands including Richard Mille were introduced. Fully complementing the Group’s retail businesses in Mainland China and Taiwan, the sale of such high-end brands created huge synergistic effect which helped the Group to maintain its leading position among high-end watch retailers in Hong Kong.

回顧期內，集團在沙田地區新開設一間「三寶名錶」綜合店。該店位於地處新界中心點，名列全香港三大購物商城之一的沙田新城市廣場，地理環境優越。該全新的綜合店面積2,139平方呎，為配合客戶的特點，主打高端品牌的入門系列及部分中檔品牌，主要包括：名士、柏萊仕、百年靈、寶格麗、蕭邦、古馳、漢米爾頓、萬國、積家、萬寶龍、伯爵、雷達、Reuge、Statola del Tempo、豪雅及真力時等。全新的定位相信能為三寶的銷售增添不少亮色。

本集團在香港的零售定位主要在高端品牌，包括寶珀、寶璣、卡地亞、蕭邦、Dewitt、法穆蘭、萬國、積家、歐米茄、沛納海、伯爵、江詩丹頓、真力時、及獨立製錶商之 Christophe Claret、Heuge、Scatola del Tempo、Vincent Berard等。上半年，新引進了Richard Mille等品牌。這些高端品牌與集團中國內地及台灣地區的零售業務具有充分的互補性，產生了巨大的協同效應，始終保持著香港高端手錶零售的領先地位。



Benefited from the increasing number of tourists and the continuous improvement in management, the Omega boutique in Macau achieved positive sales over the period under review. Customers and sales increased as the shop image escalated after renovation last year. The business in Macau is recuperating in order to go full steam ahead. The changing economic conditions and improving economic status of Macau will definitely bring synergy to the Group's businesses in Hong Kong and Macau, which will further consolidate the Group's leading position in the region.

Taiwan

The Group's retail business in Taiwan is currently in the process of network building and nurturing. Clinging to a similar sales strategy as in Mainland China, the Group focuses on the sales of middle-end and middle-to-high-end watches in Taiwan. The Group operated a total of 59 retail outlets in Taiwan as at 30 June 2013, mainly located in prime districts including Taipei, Taichung, Kaohsiung, Hsinchu and Chiayi. Except for one "Elegant" shop which sells top-end watches and certain single-brand boutiques, all other retail outlets are "Hengdeli" shops which sell middle-end and middle-to-high-end watch brands like Certina, Hamilton, Longines, Rado, TAG Heuer and Tissot, etc.

During the period under review, the sales in Taiwan remained steady. Currently, the target consumers in Taiwan are mainly local customers. However, following the signing of the Economic Cooperation Framework Agreement (the "ECFA"), the cross-strait business relations will be tightened and the economic ties among Mainland China, Taiwan and Hong Kong will become closer. It is expected that an increasing number of Mainland tourists will travel to Taiwan, creating new opportunities for Taiwan's retail industry.

受惠於遊客的遞增和管理的不斷加強，集團位於澳門的歐米茄專賣店於回顧期內銷售仍然看好。門店在去年重新裝修後形象更加亮麗，令客流有所增加，亦促成銷售的提升。澳門整體營運仍處於養精蓄銳，蓄勢待發之階段。隨著澳門經濟業態的不斷改變以及經濟地位的提升，集團於香港和澳門的業務必將互相協調，進一步鞏固集團於港澳地區的領先地位。

台灣地區

集團於台灣的零售仍處於佈局及培養時期，其銷售策略與中國內地相同，主要以中檔和中高檔手錶為主。截至二零一三年六月三十日，集團在台灣總共經營59間零售門店，主要分佈於台北、台中、高雄、新竹及嘉義等主要地區。除一間銷售頂級手錶的「三寶名錶」及部分專賣店外，其他店舖均為銷售中檔和中高檔的「亨得利」錶店，品牌主要包括雪鐵納、漢米爾頓、浪琴、雷達、豪雅、天梭等。

回顧期內，台灣銷售情況平穩，現主要銷售對象仍為當地顧客。隨著兩岸經貿合作框架協議(ECFA)的簽訂，兩岸經貿關係更趨緊密，中國內地、台灣及香港經濟的進一步融合，相信更多的大陸遊客將會赴台旅遊，此將為台灣的零售帶來新的契機。

Customer services and maintenance

The comprehensive and excellent customer services in the Greater China region is one of the Group's highlights. As a leading retailer of imported watches in Mainland China, the Group closely cooperated with all brand suppliers. During the period under review, in respect of customer services, the Group successively signed watch maintenance agent agreements with International Luxury Group and Eterna Group. As of now, the Group has become the maintenance agent for 65 international brands, of which 48 brands have engaged the Group as their exclusive maintenance agent.

As the number of brand suppliers increases and given the unfavorable retail condition in global markets, brand suppliers have put more emphasis on the integration and comprehensiveness of their brands' global services. Therefore, aside from the existing after-sale services, the Group is striving to deepen cooperation with these brands during the pre-sale and in-sale stage.

High-calibre maintenance technicians have been the foundation of the Group's customer services. During the period under review, the Group dispatched selected maintenance technicians to attend overseas training courses on a regular basis, and maintained good partnerships with brand suppliers in Switzerland and watch maintenance technical schools in foreign countries like Sweden and Japan, so as to secure consistent supply of high-calibre maintenance technicians. Also, to support the Group's retail expansion in second and third tier cities, the Group organized maintenance technical training courses in and around these cities, with overseas senior technicians in charge of course planning and teaching, so as to provide strict training for the front-line maintenance technicians in a timely and phased manner. As a result, the Group's high-level customer services on par with the international standards are guaranteed.

客戶服務暨維修

大中華區全面而優質的客戶服務是本集團的亮點之一。作為中國市場進口手錶零售的領導者，本集團與各品牌供應商的合作一向緊密。於回顧期內，在客戶服務方面，集團先後又與 International Luxury Group 及綺年華集團等簽署了維修代理協議。至此，本集團已成為65個國際品牌的維修代理，其中獨家維修代理有48個。

在品牌供應商日益增多，全球市場零售不十分向好的情況下，品牌供應商也越來越重視其品牌的全球服務的一體化性及全面性。因此，在既往售後服務的基礎上，於售前及售中範疇，集團與品牌的深度合作也日趨緊密。

高素質的維修技術人員一直是本集團客戶服務之根本。回顧期內，集團定期選派維修服務人員赴國外接受培訓，始終保持與瑞士品牌供應商及瑞典、日本等國的鐘錶維修技術學校間的良好合作，以持續提供高素質的維修技工；同時，為配合集團零售二、三線城市的拓展，集團開始在二、三線城市就近設立維修技術培訓班，由外籍資深技術人員主管策劃與教學，對前線維修技術人員做及時和分段式的嚴格訓練。此等確保了集團客戶服務高水平的國際標準。



The provision of “advanced technology, online warranty, efficient management and considerate services” is one of the assurances delivered by the Group to our customers and brand suppliers. The Group has been delivering all-round services to customers through an interactive customer service network consisting of “repair and maintenance service centers”, “repair service stations” and “repair service points” and provides the most convenient and tailor-made services to customers by way of warranty in the Greater China region including Mainland China, Hong Kong and Taiwan. The service hotline 4008 acts as the Group’s centralized service channel for the general public, offering timely advice and providing customers with assurance and confidence.

Packaging and display products

During the period under review, the slumping global economy and the fluctuation of RMB to Euro exchange rate dented the sales of the Group’s packaging and display segment. However, the overall business operation was in a robust momentum. In the first half of the year, the number of brands and models available for sale were on the rise constantly. New brands such as Fendi and Eterna joined partnership with the Group, adding nearly 50 new models to our product list. At the same time, the Group is striving proactively for a more reasonable pricing system to guarantee the overall interest of the packaging and display segment.

The packaging and display segment is one of the profit generators for the Group in the long run. The Group will seek multi-tiered cooperation from various perspectives with brand suppliers actively, maximizing the efficiency in division of labor and collaboration, so as to strengthen the new profit generator and facilitate the long-term progress of the Group.

「技術先進、網絡聯保、管理高效、服務貼心」是本集團給予客戶及品牌供貨商的信心保證之一。本集團之「維修服務中心」、「維修服務站」及「維修服務點」三個層面的交互式客戶服務網絡一直為客戶提供全方位服務；以中國內地、香港及台灣等大中華區域聯保方式為客戶提供最便捷周到的服務；4008服務熱線，作為集團服務統一對外的窗口，給客戶提供及時快捷的諮詢以及最佳的信心保障。

配套延伸產品

受全球經濟不景氣及人民幣與歐元匯率變動等之影響，回顧期內，集團的手錶配套生產銷售有所下降，但，整體業務營運仍在健康發展。上半年，合作的牌與經營的品種仍在不斷增加，新增了芬迪和綺年華等合作牌，而經營品種則增加近五十個。同時，集團也在積極爭取定價系統更趨合理，以保障配套生產業務的整體利益。

配套生產業務是集團長遠發展利潤點之一。本集團將以積極進取的態度尋求與品牌供應多層面、多角度的合作，努力達成良好的分工協作，加強集團新的利潤增長點，以利集團的長遠進步。

Brand distribution

In the brand distribution business, the Group has always sought cooperation with brand suppliers in market-friendly approaches, which leverages on each other's advantages to strive for a coordinated division of labor in the integration of sale and supply.

The Group has about 400 wholesale customers in almost one hundred cities across Mainland China. The Group distributes and exclusively distributes world-known watch brands including TAG Heuer, Zenith, Bulgari of LVMH Group and Hamilton, Certina, Balmain, Tissot, Mido, and CK of Swatch Group.

The Group has maintained good partnerships with brand suppliers and numerous retailers. Backed by their extensive and tremendous support, the Group has achieved harmonious and mutually beneficial development.

III. Human Resources and Training

As at 30 June 2013, the Group had a total of 7,970 employees in Mainland China, Hong Kong and Taiwan.

The Group always views human resources as its valuable assets and is always committed to developing and adding value to human resources. The Group implements a standardized recruitment system and allocates resources to various training programs for the managerial staff, front-line service staff and maintenance technicians. These training programs cover, among others, the art of management, sales skills, brand knowledge and service awareness, with an aim to enhance the knowledge, marketing skills and service capability of our staff. The Group also works with our brand suppliers on the provision of regular training to front-line service staff and maintenance technicians in brand knowledge and maintenance expertise.

品牌分銷

在品牌分銷業務中，本集團始終以最貼近市場的方式尋求與品牌供貨商的合作，利用雙方優勢努力達至供銷一體化的分工協作。

本集團在遍佈中國的逾百個城市中，擁有約400家批發客戶，分銷及獨家分銷多個國際知名品牌手錶，包括路威酩軒集團的豪雅、真力時、寶格麗，及斯沃琪集團的漢米爾頓、雪鐵納、寶曼、天梭、美度、CK等。

本集團始終保持著與品牌供貨商以及眾多零售商之良好的合作關係，得到了其廣泛及大力的支持，從而得以取得和諧共贏。

三、人力資源暨培訓

於二零一三年六月三十日，本集團在中國內地、香港及台灣合共聘用7,970名員工。

人力資源為集團重要的資產，本集團一貫重視其開發及增值，採用規範化的招聘體系，並有計劃地投入資源於管理人員、前線服務員及維修技術人員的各類培訓，涵蓋範疇包括管理的藝術、銷售技巧、品牌知識及服務意識等，以提升其知識水平、營銷技能及服務能力；並與品牌供貨商合作，常規性地對前線服務員及維修技術人員進行品牌知識及維修技術之培訓。



The Group offers a competitive remuneration package and various incentives to all employees, and regularly reviews the structure of relevant mechanisms to cope with corporate development needs. The Group granted options to the general management staff and associates of the Company in recognition of their contributions to the Group and as an incentive for their greater future commitment. Meanwhile, the Group also offers various welfare to the employees, including pension plans, MPF plans, insurance schemes, housing and meal allowances, etc. Details of the remuneration package and other benefits are set out in the financial statements.

Under a solid human resources reward system, the Group can attract and retain a number of senior sales persons and senior repair technicians. Also, certain staff members were awarded the “Capital Labor Medal” and the “May 1st Labor Medal”.

IV. Outlook

In spite of the instability in global economy, we are fully confident in China's economic growth and the Group's outlook. We believe that the growth momentum in China remains stable. Under the government policy of “prosperity amid stability”, which aims at stabilizing growth, optimizing structure and deepening reform, the pace of urbanization, the growth of second, third and even fourth tier cities, and the expansion of the middle class will be accelerated, and a wholesome business environment with increasing domestic demand and consumption will emerge.

本集團提供具有競爭力的薪酬及各種激勵機制，並定期檢討有關機制架構，以更加適應企業發展之需。本集團向公司一般管理層及有關人士發出認股權證，以表彰其對集團所作的貢獻，並激勵其今後為之更加努力。同時，本集團亦為僱員提供其他多種福利，包括退休金供款計劃、強積金、保險計劃、房屋及膳食等。有關薪酬等的資料詳細列於財務報表。

在良好的人力資源保障體系中，本集團擁有多個高級銷售人員及高級維修技師，並有多名員工獲得「首都勞動獎章」及「全國五一勞動獎章」之殊榮。

四、未來發展

目前，全球經濟環境仍不十分穩定，但我們對中國的經濟發展和集團的發展仍有充分信心。我們認為，當前中國經濟形勢仍然平穩，中國政府穩增長、調結構、促改革之「穩中有為」的發展思路，必將帶動中國城市化建設加快，二、三線城市乃至四線城市蓬勃發展、令中產階層不斷加強；也必定會建立起內需消費不斷擴大等良好的經營環境。



Looking ahead to the second half year, the Group will adhere to its principle of “seeking progress amidst stability” to cautiously advance the expansion in second, third and even fourth tier cities, step up the adjustment of the retail structure in first tier cities, upgrade and refine the brand image of high-end “Elegant” shops, and gradually merge the middle-end “With Time” shops into the middle-to-high-end “Prime Time” shops to build a single presence of “Prime Time” shops, so as to enhance the sales of middle-end and middle-to-high-end brands with consolidated resources. Meanwhile, the Group will continue to strengthen internal management, improve the operation and expansion systems, and upgrade the quality of outlets and the brand image of all retail outlets. Continuous efforts will be also made in improving and strengthening the human resources management system and sales information platform, etc. In Hong Kong, the Group will integrate its competitive resources to build and improve the multi-level distribution system, and adjust the layout of retail outlets, so as to reinforce the synergy among all outlets to create better results.

The Group will also further optimize the close cooperation with brand suppliers in respect of customer services, packaging and display products, and brand distribution, in an attempt to forge interactive, complementary and mutually beneficial win-win relationships globally for the long-term business development of the Group. In respect of the jewellery business, the Group will adapt to the changes in the market and invest in a cautious manner.

In conclusion, the Group will continue to focus on our business in Mainland China and Hong Kong to gain a foothold in the Greater China region, while prudently expanding into Europe and the US. The Group will stay in tune with the market in a healthy and practical approach to grasp market opportunities and secure stable and sustainable progress, aiming to return shareholders, the community and employees with desirable results.

下半年，本集團將繼續以「穩中求進」為原則，於中國內地審慎推進二、三線乃至四線城市的拓展步伐，於一線城市加快零售結構的調整；提升及完善高端「三寶名錶」的品牌形象，而逐步將中高檔及中檔之「盛時錶行」和「尚時錶行」零售店舖合併統一為「盛時錶行」，以更集中各項資源來提升集團中檔及中高檔手錶的銷售。同時，我們還將繼續加強內部管理，完善各項營運及拓展體系，提升店舖質素，提升各類零售店品牌形象；並不斷完善人力資源的配備，提升銷售信息平台等。於香港，集團將集中優勢資源，建立與完善多層面的銷售體系，調整零售店佈局，加強各店彼此間的協同效應，以有利於創造更大的業績。

集團也將繼續優化與品牌供應商在客戶服務、手錶相關配套生產、品牌分銷等各方面的密切合作，力圖在全球範圍內形成更加緊密的互動、互補、互助之共贏關係，以利集團的業務長遠發展。在珠寶首飾方面，集團將因應市場變化，以穩妥的原則投入資源。

總之，本集團仍將以中國內地及香港為業務中心，立足大中華地區，面向歐美等地審慎發展業務；緊貼市場脈搏，致力把握市場機遇，以務實穩健為原則，竭誠實現穩步而持續性的利潤，為股東、社會和員工帶來最佳的利益回報。



Report of the Directors

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any of Its Associated Corporations

As at 30 June 2013, the interests or short positions of each of the Directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO including interests or short positions which they are taken or deemed to have under such provisions of the SFO; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

董事會報告書

董事及行政總裁持有本公司或任何相聯法團股份、相關股份及債權證之權益及淡倉

於二零一三年六月三十日，董事及行政總裁於本公司及其相關法團（定義見香港法例第571章證券及期貨條例「證券及期貨條例」第十五部）股份、相關股份及債權證中，擁有根據證券及期貨條例第352條紀錄於本公司須予存置之登記冊內之權益或淡倉；或根據證券及期貨條例第十五部第7及第8部分，須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例的該等條文、彼被當作或視作擁有的權益或淡倉）；或根據上市規則所載上市公司董事進行證券交易的標準守則規定，須通知本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage 約百分比
Mr. Zhang Yuping ("Mr. Zhang") 張瑜平先生(「張先生」)	Controlled Corporation and Personal (Note 1) 所控制公司及個人(附註1)	1,741,489,200(L)	36.26%
Mr. Huang Yonghua 黃永華先生	Personal 個人	21,428,800(L)	0.45%

The letter "L" denotes the person's long positions in the Shares.

「L」代表有關人士於股份持有之好倉。

Note 1: Mr. Zhang owned 82.93% of the issued share capital of Best Growth International Limited ("Best Growth"), which in turn held 1,688,121,600 shares of the Company as at 30 June 2013. During the period under review, Mr. Zhang held 53,367,600 shares of the Company under his name. Accordingly, Mr. Zhang held 1,741,489,200 shares of the Company in aggregate, representing 36.26% of the issued share capital.

附註1：張先生擁有佳增國際有限公司（「佳增」）82.93%的已發行股本，而該公司於二零一三年六月三十日持有本公司1,688,121,600股份；張先生於回顧期內以個人名義持有本公司股份53,367,600股。故，張先生合共持有本公司股份1,741,489,200股，佔已發行股本的36.26%。



Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As far as the Directors were aware, as at 30 June 2013, the interests or short positions of the persons, other than Directors of the Company, in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東持有本公司股份、相關股份及債權證之權益及淡倉

就董事所知悉，於二零一三年六月三十日，於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第336條記錄，於本公司須予存置之登記冊內之權益或淡倉的人士(惟本公司之董事除外)如下：

Name of Shareholder 股東姓名	Number of shares 股份數目	Approximate Percentage 約百分比
Best Growth (Note 1) 佳增(附註1)	1,688,121,600(L)	35.15%
Mr. Zhang Yuping (Note 1) 張瑜平先生(附註1)	1,741,489,200(L)	36.26%
The Swatch Group Hong Kong Limited (Note 2) (附註2)	987,800,000(L)	20.57%
The Swatch Group Limited (Note 2) (附註2)	987,800,000(L)	20.57%
LVMH Watches & Jewelry Hong Kong Limited (Note 3)(附註3)	20,354,400(L)	0.42%
TAG Heuer SA (Note 3) (附註3)	20,354,400(L)	0.42%
TAG Heuer International SA (Note 3) (附註3)	20,354,400(L)	0.42%
LVMH Asia Pacific Limited (Note 3) (附註3)	285,582,000(L)	5.95%
Sofidiv SAS (Note 3) (附註3)	305,936,400(L)	6.37%
LVMH SA (Note 3) (附註3)	305,936,400(L)	6.37%

The letter "L" denotes the person's long positions in the shares.

「L」代表有關人士於股份持有之好倉。



Note 1: Mr. Zhang owned 82.93% of the issued share capital of Best Growth International Limited, which in turn held 1,688,121,600 shares of the Company as at 30 June 2013. During the period under review, Mr. Zhang held 53,367,600 shares of the Company under his name. Accordingly, Mr. Zhang held 1,741,489,200 shares of the Company in aggregate, representing 36.26% of the issued share capital.

Note 2: Among these 987,800,000 shares, 550,000,000 shares were held under the capacity of security interest owner instead of effective interest owner. These 987,800,000 shares were held in the name of and registered in the capacity of The Swatch Group Hong Kong Limited as a beneficial owner. The entire issued share capital of The Swatch Group Hong Kong Limited was beneficially owned by The Swatch Group Limited. The Swatch Group Limited was deemed to be interested in all the shares held by The Swatch Group Hong Kong Limited under the SFO.

Note 3: Among these 305,936,400 shares, 20,354,400 shares were held in the name of and registered in the capacity of LVMH Watches & Jewelry Hong Kong Limited and 285,582,000 shares were held in the name of and registered in the capacity of LVMH Asia Pacific Limited. The entire interests of LVMH Watches & Jewelry Hong Kong Limited were owned by TAG Heuer SA, and TAG Heuer International SA beneficially owned 100% interest in TAG Heuer SA. Sofidiv SAS beneficially owned 100% interest in each of TAG Heuer International SA and LVMH Asia Pacific Limited. LVMH SA owned 100% interest in Sofidiv SAS.

附註1: 張先生擁有佳增國際有限公司(「該公司」) 82.93%的已發行股本，而該公司於二零一三年六月三十日持有本公司1,688,121,600股份；張先生於回顧期內以個人名義持有本公司股份53,367,600股。故，張先生合共持有本公司股份1,741,489,200股，佔已發行股本的36.26%。

附註2: 該等987,800,000股股份中有550,000,000股以保證權益人的身份持有，而非實際擁有。該等987,800,000股股份為The Swatch Group Hong Kong Limited以實益擁有人名義登記且由其持有；The Swatch Group Hong Kong Limited之全部已發行股本由The Swatch Group Limited實益擁有；根據證券及期貨條例，The Swatch Group Limited視作於The Swatch Group Hong Kong Limited持有之所有股份中擁有權益。

附註3: 該等305,936,400股股份分別由LVMH Watches & Jewelry Hong Kong Limited以其名義登記及持有當中20,354,400股及LVMH Asia Pacific Limited以其名義登記及持有當中285,582,000股。TAG Heuer SA持有LVMH Watches & Jewelry Hong Kong Limited之100%權益，而TAG Heuer International SA全資實益擁有TAG Heuer SA，Sofidiv SAS實益擁有TAG Heuer International SA及LVMH Asia Pacific Limited之100%權益；而LVMH SA則全資擁有Sofidiv SAS。



Dividend Distribution

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2013.

Share Option Scheme

A share option scheme was adopted by the Company to grant options to selected participants as incentives or rewards for their contributions to the Group.

Details of the options granted by the Company are as follows:

Options granted in 2011

Name of grantee	Date of grant	Exercise period	Exercise price	Closing price of the shares immediately before the date of grant	Number of options as at 1 January 2013	Number of options exercised during the period	Number of options cancelled during the period	Number of options or the share option scheme during the period	Number of options outstanding as at 30 June 2013	Percentage of the number of issued shares of the Company
Director	-	-	-	-	-	-	-	-	-	-
Other eligible participants	30 September 2011	30 September 2014 to 29 September 2016	2.66 (Note 1)	2.71	3,350,000	-	-	1,000,000	2,585,000 (Note 1)	0.054%
其他合資格參與者	二零一一年九月三十日	二零一四年九月三十日至二零一六年九月二十九日	(註1)							
Total 合計					3,350,000	-	-	1,000,000	2,585,000	0.054%

股息分派

董事不建議派付二零一三年六月三十日止六個月之中期股息。

購股權計劃

本公司採納購股權計劃，可向選定之參與者授出購股權，作為彼等為本集團所作貢獻之獎勵或報酬。

有關本公司授出購股權之詳情如下：

於二零一一年授出之購股權



Note 1: As a result of the bonus issue by the Company during the period under review, adjustments were made to the exercise price and the number of options outstanding under the share option scheme. Please refer to the announcement of the Company dated 23 May 2013 for details.

Purchase, Sale or Repurchase of Securities

During the period under review, the Company repurchased 26,160,000 listed shares on The Stock Exchange of Hong Kong Limited by way of acquisition from the market. The total consideration paid was HKD69,152,000. Upon the completion of the settlement of such repurchase, the Company has cancelled all the repurchased shares.

During the period under review, the Company repurchased certain convertible bonds on the Singapore Exchange Securities Trading Limited by way of acquisition from the market. Such bonds were listed on the Singapore Exchange Securities Trading Limited on 22 October 2010. The total consideration paid for the repurchased bonds with principal amount of HKD308,000,000 was HKD318,256,000. The repurchased bonds have been cancelled in accordance with the terms of bonds. As at 30 June 2013, the Company had HKD2,192,000,000 bonds remained outstanding.

Bonus Issue and Issue of Bonds

During the period under review, the Company capitalized approximately HKD2,183,000 in the share premium account and made a bonus issue of 436,627,905 bonus shares in aggregate in the proportion of 1 bonus share for every 10 shares held by qualified shareholders.

During the period under review, the Company issued USD settled 6.25% senior notes due 2018 in the aggregate principal amount of USD350 million which were listed on The Stock Exchange of Hong Kong Limited on 30 January 2013.

註1：由於本公司於回顧期間發行紅股，在購股權計劃下尚未行使之購股權之行使價及數量作出了調整，詳情請參閱本公司二零一三年五月二十三日的公告。

購買、出售或購回證券

於回顧期內，本公司以市場收購方式在香港聯合交易所有限公司購回已上市股份26,160,000股，合共支付金額總價為港幣69,152,000元。在購回股份結算完成後，本公司已將全部購回股份註銷。

於回顧期內，本公司以市場收購方式於新加坡證券交易所有限公司購回若干可換股債券，該等債券於二零一零年十月二十二日在新加坡證券交易所有限公司上市。已購回債券本金額為港幣308,000,000元，而回購總價為港幣318,256,000元。經購入債券已按債券條款註銷。截至二零一三年六月三十日止，本公司仍持有面值為港幣2,192,000,000元的該等債券。

發行紅股及發行債券

於回顧期內，本公司將股份溢價賬內港幣約2,183,000元資本化，並以每10股贈送1股紅股的比例向合資格股東合共派發436,627,905股紅股。

於回顧期內，本公司發行以美元結算，於二零一八年到期的優先票據，本金總額為3.5億美元，其利率為6.25厘。該等票據於二零一三年一月三十日在香港聯合交易所有限公司上市。

As at 30 June 2013, the issued share capital of the Company was 4,802,906,959 shares. The Company had HKD2,192,000,000 convertible bonds outstanding, which were listed on the Singapore Exchange Securities Trading Limited on 22 October 2010.

Saved as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2013.

Disclosure of Information on the Website of the Company and the Stock Exchange

An interim report for the six months ended 30 June 2013 containing all the information required by Appendix 16 to the Listing Rules will be dispatched to shareholders of the Company and published on the website of the Stock Exchange and the website of the Company in due course.

Acknowledgement

The Directors would like to take this opportunity to express our sincere thanks to all the shareholders for their continuous support and to all our staff for their dedication and contribution to the Group during the reporting period.

General Information

As at the date of this report, the executive Directors are Mr. Zhang Yuping (Chairman), Mr. Huang Yonghua and Mr. Lee Shu Chung Stan, the non-executive Director is Mr. Shi Zhongyang and the independent non-executive Directors are Mr. Cai Jianmin, Mr. Wong Kam Fai, William and Mr. Liu Xueling.

By Order of the Board
Zhang Yuping
Chairman

Hong Kong, 29 August 2013

截至二零一三年六月三十日止，本公司已發行股本為4,802,906,959股；持有面值港幣2,192,000,000元的可換股債券，該等債券於二零一零年十月二十二日在新加坡證券交易所有限公司上市。

除上述外，截至2013年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

在公司網站及香港聯交所網站披露資料

載有上市規則附錄16所規定一切資料之截至二零一三年六月三十日止六個月中期報告將會寄發予本公司股東，並且於適當時候刊載於香港聯交所網站及本公司網站。

鳴謝

董事藉此機會感謝全體股東一直以來的鼎力支持，以及感謝本集團全體員工於報告期內為本集團付出之努力和貢獻。

一般事項

於本報告日期，本公司有主席兼執行董事張瑜平先生、執行董事黃永華先生及李樹忠先生；非執行董事史仲陽先生；獨立非執行董事蔡建民先生、黃錦輝先生及劉學靈先生。

承董事會命
主席
張瑜平

香港，二零一三年八月二十九日



Corporate Governance Report

Compliance with the Corporate Governance Code

The Company has always been committed to maintaining a high standard of corporate governance to ensure transparency, so that the interests of our shareholders and the cooperative development among our customers, employees and the Group can be safeguarded.

The Company has adopted the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Directors are of the opinion that the Company complied with the Corporate Governance Code during the period under review, except for a deviation from the provision A.2.1. Given the existing corporate structure, the roles of the chairman and chief executive officer have not been separated, and both are performed by Mr. Zhang Yuping. Although the roles and duties of the chairman and chief executive officer have been performed by the same individual, all major decisions would only be made (where applicable) after consultation with the Board. There are three independent non-executive directors in the Board. All of them possess adequate independence and therefore the Board considers that the Company has achieved balance of power and provided sufficient assurance for scientific decision-making.

企業管治報告

遵守企業管治守則

長期以來，本公司致力保持高標準的公司管治機制，確保集團較高的透明度，以保障全體股東之利益，並確保客戶、員工及集團的協調發展。

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則。

董事認為，本公司於回顧期內一直遵守企業管治守則，唯偏離守則A.2.1。鑒於現有企業結構，主席及行政總裁之角色並無分開，均由張瑜平先生擔任。儘管主席及行政總裁之角色責任乃歸屬一人，但所有重要決策均經諮詢董事會及經(在適用情況下)董事會作出。董事會有三名極具獨立性之獨立非執行董事，因此，董事會認為本公司已具備充分權力平衡及保障科學決策的作出。



Audit Committee

The Company has established an audit committee in compliance with the Listing Rules. The audit committee of the Company comprises three independent non-executive Directors, with the primary duties of reviewing the accounting principles and practices adopted by the Company as well as material extraordinary items, and the discussion about the auditing internal controls and financial reporting matters, including a review on the interim report for the six months ended 30 June 2013.

Compliance with the Model Code for Securities Transactions by Directors

For the six months ended 30 June 2013, the Company has adopted a code for securities transactions by directors on terms no less exacting than the standard required by the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. All Directors of the Company have confirmed, following specific enquiry by the Company, their compliance with the required standard for securities transactions by Directors set out in the above model code.

審核委員會

本公司已遵循上市規則成立審核委員會。本公司審核委員會由三位獨立非執行董事組成。審核委員會負責審閱公司採納的會計原則及慣例、重大不尋常項目、並討論審核內部監控以及財務報告等事宜，其中包括審閱截至二零一三年六月三十日止的中期報告。

遵守董事進行證券交易的標準守則

截至二零一三年六月三十日止的六個月內，本公司已就董事的證券交易，採納一套不低於上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》所規定的標準行為守則。本公司已向所有董事作出特定查詢，董事已遵守上述守則所規定的有關董事的證券交易標準。



Interim Results

The board of directors (the "Board") of Hengdeli Holdings Limited (the "Company") is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2013, along with the comparative figures and selected explanatory notes, which are prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and have been reviewed by the Audit Committee of the Company.

中期業績

亨得利控股有限公司(「本公司」)之董事會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至二零一三年六月三十日止六個月之未經審核綜合中期業績連同比較數字及附註摘要，此乃根據香港會計師公會頒佈之香港財務報告準則編製而成，並已由本公司審核委員會審閱。

Consolidated Statement of Profit or Loss 綜合損益表

for the six months ended 30 June 2013 – unaudited
截至二零一三年六月三十日止六個月 – 未經審核
(Expressed in Renminbi)
(以人民幣呈列)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	Note 附註		
Turnover	銷售額	6,294,235	5,749,733
Cost of sales	銷售成本	(4,620,865)	(4,214,096)
Gross profit	毛利	1,673,370	1,535,637
Other revenue	其他收益	85,957	86,838
Other net (loss)/income	其他(虧損)/收入淨額	(50,124)	132,451
Distribution costs	分銷成本	(1,010,254)	(710,177)
Administrative expenses	行政費用	(132,793)	(147,930)
Profit from operations	經營溢利	566,156	896,819
Finance costs	財務成本	(156,176)	(135,759)
Share of profits less losses of associates	應佔聯營公司 溢利減虧損	9,315	13,697
Share of profits/(losses) of joint ventures	應佔合營公司 溢利/(虧損)	93	(3,615)
Profit before taxation	除稅前溢利	419,388	771,142
Income tax	所得稅	(117,189)	(157,521)
Profit for the period	期內溢利	302,199	613,621

**Six months
ended 30 June
截至六月三十日止六個月**

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股份持有人	272,537	562,656
Non-controlling interests	非控股權益	29,662	50,965
Profit for the period	期內溢利	302,199	613,621
Earnings per share	每股盈利	7	
Basic	基本	RMB0.057 人民幣0.057元	RMB0.116 人民幣0.116元
Diluted	攤薄	RMB0.057 人民幣0.057元	RMB0.112 人民幣0.112元

The notes on pages 40 to 61 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 18(a).

第40至61頁之附註屬本中期財務報告之一部份。應付本公司股份持有人股息之詳情載於附註18(a)。



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

for the six months ended 30 June 2013 – unaudited

截至二零一三年六月三十日止六個月－未經審核

(Expressed in Renminbi)

(以人民幣呈列)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit for the period	期內溢利	302,199	613,621
Other comprehensive income for the period:	期內其他全面收入：		
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	(34,412)	14,198
Total comprehensive income for the period	期內全面收入總額	267,787	627,819
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股份持有人	238,125	576,854
Non-controlling interests	非控股權益	29,662	50,965
Total comprehensive income for the period	期內全面收入總額	267,787	627,819

The notes on pages 40 to 61 form part of this interim financial report.

第40至61頁之附註屬本中期財務報告之一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2013 – unaudited

於二零一三年六月三十日 – 未經審核

(Expressed in Renminbi)

(以人民幣呈列)

			At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Fixed assets	固定資產	8		
– Investment property	– 投資物業		243,715	255,342
– Other property, plant and equipment	– 其他物業、廠房 及設備		997,094	996,586
			1,240,809	1,251,928
Intangible assets	無形資產		113,010	111,599
Goodwill	商譽	19	666,137	362,504
Interest in associates	於聯營公司之權益	9	162,799	503,724
Interest in joint ventures	於合營公司之權益		57,230	57,137
Other investments	其他投資		797	797
Deferred tax assets	遞延稅項資產		51,266	52,935
Other financial assets	其他財務資產	10	338,160	335,350
			2,630,208	2,675,974
Current assets	流動資產			
Inventories	存貨	11	5,841,725	5,569,961
Trade and other receivables	應收貿易賬款及其他應收款項	12	1,504,394	1,369,112
Pledged bank deposits	已抵押銀行存款		–	1,294
Other financial assets	其他財務資產	10	738,305	–
Cash and cash equivalents	現金及現金等價物	13	2,429,573	2,869,945
			10,513,997	9,810,312



			At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	14	1,759,235	2,163,049
Bank loans	銀行貸款	15	1,103,435	1,598,789
Current taxation	本期應繳稅項		73,937	29,798
Convertible bonds	可換股債券	16	1,761,509	2,023,009
			4,698,116	5,814,645
Net current assets	流動資產淨值		5,815,881	3,995,667
Total assets less current liabilities	總資產減流動負債		8,446,089	6,671,641
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	15	123,144	561,540
Senior notes	優先票據	17	2,184,589	-
Deferred tax liabilities	遞延稅項負債		50,948	50,315
Provisions	撥備		95,586	145,944
			2,454,267	757,799
NET ASSETS	資產淨值		5,991,822	5,913,842
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		22,935	21,285
Reserves	儲備		5,442,442	5,435,579
Total equity attributable to equity shareholders of the Company	本公司股份持有人應佔權益總額		5,465,377	5,456,864
Non-controlling interests	非控股權益		526,445	456,978
TOTAL EQUITY	權益總額		5,991,822	5,913,842

The notes on pages 40 to 61 form part of this interim financial report.

第40至61頁之附註屬本中期財務報告之一部份。



Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2013 – unaudited

截至二零一三年六月三十日止六個月一未經審核

(Expressed in Renminbi)

(以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司股份持有人應佔									
		Capital			PRC			Non-		Total	
		Share capital	Share premium	Share redemption reserve	Capital reserve	Exchange reserve	statutory reserve	Retained profits	Total	controlling interests	equity
		股本	股份溢價	儲備	資本儲備	匯兌儲備	儲備	保留溢利	總計	權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2012	於二零一二年一月一日之結餘	21,309	2,709,508	34	71,420	(168,538)	286,568	1,970,525	4,890,826	439,841	5,330,667
Changes in equity for the six months ended 30 June 2012	截至二零一二年六月三十日止六個月之權益變動										
Profit for the period	期內溢利	-	-	-	-	-	-	562,656	562,656	50,965	613,621
Other comprehensive income	其他全面收入	-	-	-	-	14,198	-	-	14,198	-	14,198
Total comprehensive income	全面收入總額	-	-	-	-	14,198	-	562,656	576,854	50,965	627,819
Dividends approved in respect of the previous year	批准過往年度股息	18(a)	-	-	-	-	-	(281,487)	(281,487)	-	(281,487)
Dividends to holders of non-controlling interests	派付非控股權益持有人之股息		-	-	-	-	-	-	-	(61,379)	(61,379)
Equity settled share-based transactions	以權益結算之股份基礎支付交易		-	-	623	-	-	-	623	-	623
Purchase of own shares	購買本公司股份	18(b)									
- par value paid	已付面值		(19)	-	-	-	-	-	(19)	-	(19)
- premium paid	已付溢價		-	-	-	-	-	(8,358)	(8,358)	-	(8,358)
- transfer between reserves	儲備之間轉移		-	-	19	-	-	(19)	-	-	-
Acquisition of a subsidiary	收購一間附屬公司		-	-	-	-	-	-	-	7,690	7,690
Disposal of a subsidiary	出售一間附屬公司		-	-	-	-	-	-	-	(1,822)	(1,822)
Balance at 30 June 2012	於二零一二年六月三十日之結餘	21,290	2,709,508	53	72,043	(154,340)	286,568	2,243,317	5,178,439	435,295	5,613,734
Changes in equity for the six months ended 31 December 2012	截至二零一二年十二月三十一日止六個月之權益變動										
Profit for the period	期內溢利	-	-	-	-	-	-	292,497	292,497	39,400	331,897
Other comprehensive income	其他全面收入	-	-	-	-	(11,643)	-	-	(11,643)	-	(11,643)
Total comprehensive income	全面收入總額	-	-	-	-	(11,643)	-	292,497	280,854	39,400	320,254



Attributable to equity shareholders of the Company
本公司股份持有人應佔

		Capital		PRC				Non-		Total equity		
		Share capital	Share redemption premium	Capital reserve	Exchange reserve	statutory reserve	Retained profits	Total	controlling interests			
		股本	股份溢價	儲備	資本儲備	匯兌儲備	儲備	保留溢利	總計		權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000	
Note	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元			
Dividends to holders of non-controlling interests	派付非控股權益持有人之股息	-	-	-	-	-	-	-	(30,155)	(30,155)		
Transfer between reserves	儲備之間轉移	-	-	-	-	100,612	(100,612)	-	-	-		
Lapse of share options	購股權失效	-	-	-	(40,082)	-	40,082	-	-	-		
Equity settled share-based transactions	以權益結算，股份基礎支付交易	-	-	-	219	-	-	219	-	219		
Purchase of own shares	購買本公司股份	18(b)										
- par value paid	- 已付面值		(5)	-	-	-	-	(5)	-	(5)		
- premium paid	- 已付溢價		-	-	-	-	(1,742)	(1,742)	-	(1,742)		
- transfer between reserves	- 儲備之間轉移		-	5	-	-	(5)	-	-	-		
Capital contribution from holders of non-controlling interests	非控股權益持有人注資	-	-	-	-	-	-	-	4,600	4,600		
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	8,937	8,937		
Acquisition of additional equity interest in a subsidiary	收購一間附屬公司之額外股權	-	-	-	(901)	-	-	(901)	(1,099)	(2,000)		
Balance at 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日之結餘		21,285	2,709,508	58	31,279	(165,983)	387,180	2,473,537	5,456,864	456,978	5,913,842
Changes in equity for the six months ended 30 June 2013	截至二零一三年六月三十日止六個月之權益變動											
Profit for the period	期內溢利	-	-	-	-	-	272,537	272,537	29,662	302,199		
Other comprehensive income	其他全面收入	-	-	-	-	(34,412)	-	-	(34,412)	-	(34,412)	
Total comprehensive income	全面收入總額		-	-	-	(34,412)	-	272,537	238,125	29,662	267,787	
Dividends approved in respect of the previous year	批准過往年度股息	18(a)	-	-	-	-	-	(174,651)	(174,651)	-	(174,651)	
Dividends to holders of non-controlling interests	派付非控股權益持有人之股息		-	-	-	-	-	-	(40,043)	(40,043)		
Repurchase of convertible bonds	贖回可換股債券	16	-	-	-	(7,443)	-	7,443	-	-		
Equity settled share-based transactions	以權益結算，股份基礎支付交易		-	-	-	616	-	-	616	616		
Purchase of own shares	購買本公司股份	18(b)										
- par value paid	- 已付面值		(105)	-	-	-	-	(105)	-	(105)		
- premium paid	- 已付溢價		-	-	-	-	-	(55,472)	(55,472)	(55,472)		
- transfer between reserves	- 儲備之間轉移		-	-	105	-	-	(105)	-	-		
Acquisition of a subsidiary	收購一間附屬公司		-	-	-	-	-	-	79,848	79,848		
Issuance of bonus shares	紅股發行	18(c)	1,755	(1,755)	-	-	-	-	-	-		
Balance at 30 June 2013	於二零一三年六月三十日之結餘		22,935	2,707,753	163	24,452	(200,395)	387,180	2,523,289	5,465,377	526,445	5,991,822

The notes on pages 40 to 61 form part of this interim financial report.

第40至61頁之附註屬本中期財務報告之一部份。



Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2013 – unaudited

截至二零一三年六月三十日止六個月一未經審核

(Expressed in Renminbi)

(以人民幣呈列)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	Note 附註		
Cash used in operations	營運所耗現金	(100,166)	(605,461)
Income tax paid	已付所得稅	(76,621)	(161,171)
Net cash used in operating activities	經營活動所耗現金淨額	(176,787)	(766,632)
Net cash used in investing activities	投資活動所耗現金淨額	(874,429)	(266,213)
Net cash generated from financing activities	融資活動所得現金淨額	629,932	503,839
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(421,284)	(529,006)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	2,869,945	3,941,828
Effect of foreign exchange rates changes	外幣匯率變動影響	(19,088)	17,321
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	2,429,573	3,430,143

The notes on pages 40 to 61 form part of this interim financial report.

第40至61頁之附註屬本中期財務報告之一部份。



Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 29 August 2013.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2012 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

未經審核中期財務報告附註

(除另有指明外，數額以人民幣呈列)

1 編製基準

本中期財務報告已根據香港聯合交易所有限公司(「聯交所」)證券上市規則之適用披露規定編製，包括遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號—中期財務報告。本中期財務報告於二零一三年八月二十九日獲准刊發。

中期財務報告已根據二零一二年年度財務報表採納之相同會計政策編製，惟預期將於二零一三年年度財務報表反映之會計政策變動則除外。該等會計政策之變動詳情載於附註2。

管理層需在編製符合香港會計準則第34號之中期財務報告時作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及以年初至今為基準計算之資產與負債及收入與支出之呈列金額。因此，實際結果可能與估計有所出入。

本中期財務報告包含簡明綜合財務報表及主要說明性附註。附註包括對瞭解本集團自刊發二零一二年年度財務報表以來之財務狀況及表現所出現之變動而言屬重大之事項及交易之詮釋。簡明綜合中期財務報表及其附註並無包括根據香港財務報告準則(「香港財務報告準則」)編製之完整財務報表所需之全部資料。



The financial information relating to the financial year ended 31 December 2012 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from the 2012 annual financial statements. The 2012 annual financial statements are available from the Company's registered office. The auditors have expressed an unqualified opinion on the 2012 annual financial statements in their report dated 26 March 2013.

2 Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements - Presentation of items of other comprehensive income*
- HKFRS 10, Consolidated financial statements
- HKFRS 11, Joint arrangements
- HKFRS 12, Disclosure of interests in other entities
- HKFRS 13, Fair value measurement
- Annual Improvements to HKFRSs 2009-2011 Cycle
- Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

載於中期財務報告與截至二零一二年十二月三十一日止財政年度有關之財務資料，作為過往已呈報之資料並不構成本公司該財政年度之法定財務報表之一部份，惟乃摘錄自二零一二年年度財務報表。二零一二年年度財務報表可於本公司之註冊辦事處查閱。核數師已在其於二零一三年三月二十六日刊發之報告對二零一二年年度財務報表發表無保留意見。

2 會計政策之變動

香港會計師公會已頒佈於本集團及本公司當前會計期間起首次生效之若干新訂香港財務報告準則及香港財務報告準則之修訂。其中，下列發展與本集團的財務報表有關：

- 香港會計準則第1號(修訂本)財務報表之呈列－其他全面收入項目之呈列
- 香港財務報告準則第10號綜合財務報表
- 香港財務報告準則第11號共同安排
- 香港財務報告準則第12號其他實體之權益披露
- 香港財務報告準則第13號公允值之計量
- 對香港財務報告準則2009-2011週期之年度改進
- 香港財務報告準則第7號(修訂本)－披露－金融資產與金融負債之抵銷

本集團並無採用任何於本會計期間尚未生效之任何新準則或詮釋。



Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

HKFRS 11, Joint arrangements

HKFRS 11, which replaces HKAS 31, *Interests in joint ventures*, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's

香港會計準則第1號(修訂本)財務報表之呈列 – 其他全面收入項目之呈列

香港會計準則第1號(修訂本)規定，在符合若干條件之情況下，實體須將可能於日後重新分類至損益之其他全面收入項目與永不會重新分類至損益之其他全面收入項目分開呈列。本集團已相應修訂於此等財務報表呈列其他全面收入之方式。

香港財務報告準則第10號綜合財務報表

香港財務報告準則第10號取代有關編製綜合財務報表的香港會計準則第27號綜合及單獨財務報表以及香港(常設詮釋委員會)詮釋公告第12號綜合 – 特殊目的實體規定。其引入單一控制模式，以釐定被投資公司應否予以合併處理，而焦點則放在有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動回報的風險承擔或權利，以及運用權力影響該等回報金額的能力。

由於採納香港財務報告準則第10號，本集團已修訂有關釐定是否有權控制被投資方之會計政策。採納是項準則不會改變本集團於二零一三年一月一日參與其他實體業務所導致之任何有關控制權方面之結論。

香港財務報告準則第11號共同安排

香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益，將共同安排分為合營業務及合營公司。實體須考慮根據安排所定權責之結構、法律形式、合約條款以及其他事實及情況，以釐定安排之種類。共同安排倘被歸類為香港財務報告準則第11號項下之合營業務，則逐項確認，惟以合營經營者於合營業務之權益為限。所有其他共同安排被歸類為香港

interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the group's consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice.

As a result of the adoption of HKFRS 11, the Group has changed its accounting policy with respect to its interests in joint arrangements and re-evaluated its involvement in its joint arrangements. The Group has reclassified the investment from jointly controlled entity to joint venture. The investment continues to be accounted for using the equity method and therefore this reclassification does not have any material impact on the financial position and the financial result of the Group.

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in this interim financial report as a result of adopting HKFRS 12.

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and nonfinancial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The Group has provided those disclosures in note 9. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

財務報告準則第11號項下之合營公司，並須按權益法於集團之綜合財務報表內入賬。會計政策選擇中不再有比例綜合法。

由於採納香港財務報告準則第11號，本集團已就其於共同安排之權益修改其會計政策，並重新評估其於共同安排之參與程度。本集團已將有關投資由共同控制實體重新分類至合營公司。有關投資繼續按權益法入賬，因此，是項重新分類不會對本集團之財務狀況及財務業績造成任何重大影響。

香港財務報告準則第12號其他實體之權益披露

香港財務報告準則第12號將實體於附屬公司、共同安排、聯營公司及非綜合計算結構實體之權益之所有相關披露規定綜合為一項單一準則。香港財務報告準則第12號規定之披露範圍普遍較各項準則過往所規定者更為廣泛。由於該等披露規定僅適用於完整之財務報表，故本集團並無因採納香港財務報告準則第12號而於中期財務報告內作出額外披露。

香港財務報告準則第13號公允值之計量

香港財務報告準則第13號取代個別香港財務報告準則的現有指引，連同公允值計量指引的單一來源。香港財務報告準則第13號亦包括有關金融工具及非金融工具的公允值計量的全面披露規定。中期財務報告之金融工具須特別遵守若干披露規定。本集團已於附註9作出有關披露。採納香港財務報告準則第13號不會對本集團資產及負債之公允值之計量造成任何重大影響。



Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (CODM) and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment does not have any impact on the segment disclosure of the Group because the Group does not have any reportable segments with total assets materially different from the amounts reported in the last annual financial statements.

Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on the Group's interim financial report because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7.

對香港財務報告準則2009-2011週期之年度改進

此年度改進週期載有五項準則之修訂，並對其他準則及詮釋作出後續修訂。其中，香港會計準則第34號經已修訂，以釐清僅於定期向主要營運決策者匯報個別呈報分部之總資產金額，及僅於該分部之總資產與上一份年度財務報表所披露之金額比較出現重大變動時，方須披露個別呈報分部之總資產。因本集團之可呈報分部之總資產與上上年度財務報表所列報之金額未有重大分別，故該修訂對本集團之分部披露未有任何影響。

香港財務報告準則第7號之修訂 – 披露 – 金融資產與金融負債之抵銷

有關修訂就抵銷金融資產及金融負債引入新披露規定。該等新披露規定適用於就根據香港會計準則第32號金融工具：呈列而抵銷之所有已確認金融工具，以及受可強制執行主淨額結算安排或包含類似金融工具及交易之類似協議所規限之已確認金融工具，而無論該等金融工具是否根據香港會計準則第32號抵銷。

由於本集團並無抵銷金融工具，亦無訂立須遵守香港財務報告準則第7號之披露規定之主淨額結算安排或類似協議，故採納該等修訂不會對本集團之中期財務報告造成影響。

3 Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography (mainly in Mainland China). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Retail segments (includes three segments for watches retail in Mainland China, Taiwan and Hong Kong and one segment for jewellery, watches and duty free commodities retail in Hong Kong): given the importance of the retail division to the Group, the Group's retail business is segregated further into four reportable segments on a geographical and products and services basis, as the divisional managers for each of these regions report directly to the senior executive team. All segments primarily derive their revenue from the retail of watches through their own retail network.
- Wholesale segment: this segment distributes numerous world renowned brand watches in Mainland China and Hong Kong.

(a) Information about profit or loss and assets

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the profit or loss and assets attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. However, other than reporting inter-segment sales, assistance provided by one segment to another, including sharing of assets, is not measured.

3 分部報告

本集團透過生產線(產品及服務)及按地區(主要位於中國內地)成立之分部管理業務。按與向本集團最高層行政管理人員就資源分配及表現評估之內部報告資料一致之方式,本集團已呈報下列五個呈報分部。本集團並無合併營運分部,以組成以下之呈報分部。

- 零售分部(分別包括中國內地、台灣及香港之三個手表零售分部以及一個有關於香港從事珠寶、鐘錶及免稅商品零售的分部):鑑於本集團零售分部之重要性,本集團之零售業務進一步按地區以及產品及服務分為四個呈報分部,原因為該等地區之各分區經理均直接向高層行政團隊匯報。所有分部均主要透過其本身之零售網絡出售手錶而產生收益。
- 批發分部:本分部於中國內地及香港分銷多款世界級名錶。

(a) 有關損益及資產之資料

為評估分部表現及於分部間分配資源,本集團最高層行政管理人員按下列基準監察各個呈報分部之損益及資產:

收益及開支乃參考有關分部之銷售及該等分部之開支分配至呈報分部。然而,除呈報分部間銷售外,某一分部向另一分部提供之協助(包括共用資產)並不計算在內。



The measure used for reporting segment profit is “gross profit”.

Segment assets represent inventories only, without eliminating the unrealised inter-segment profits.

Information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

用於呈報分部溢利之表示方式為「毛利」。

分部資產僅指存貨，並未撇除未實現之分部間溢利。

期內，有關向本集團最高層行政管理人員提供之資源分配及分部表現評估之本集團呈報分部之資料載列如下。

	Retail 零售														Total 總計
	Mainland China 中國內地		Hong Kong 香港		Taiwan 台灣		Harvest Max [#] 豐溢 [#]		Wholesale 批發		All others ^{**} 所有其他 ^{**}				
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
For the six months ended 30 June	截至六月三十日 止六個月														
Revenue from external customers Inter-segment revenue	來自外部客戶 之收益 分部間收益														
	2,852,386	2,824,790	1,592,678	1,414,761	90,179	99,589	284,143	-	1,361,145	1,263,698	113,704	126,695	6,294,235	5,749,733	
	-	-	-	-	-	-	-	-	1,224,709	1,741,606	10,826	1,320	1,235,535	1,742,926	
Reportable segment revenue	2,852,386	2,824,790	1,592,678	1,414,761	90,179	99,589	284,143	-	2,585,854	3,025,504	124,530	128,015	7,529,770	7,492,659	
Reportable segment profit	909,327	936,533	343,013	362,632	27,834	32,050	200,627	-	153,270	155,957	39,300	48,465	1,673,370	1,535,637	

	Retail 零售														Total 總計
	Mainland China 中國內地		Hong Kong 香港		Taiwan 台灣		Harvest Max [#] 豐溢 [#]		Wholesale 批發		All others ^{**} 所有其他 ^{**}				
	30 June 2013	December 2012	30 June 2013	December 2012	30 June 2013	December 2012	30 June 2013	December 2012	30 June 2013	December 2012	30 June 2013	December 2012	30 June 2013	December 2012	
	二零一三年 六月三十日	二零一二年 十二月三十一日	二零一三年 六月三十日	二零一二年 十二月三十一日	二零一三年 六月三十日	二零一二年 十二月三十一日	二零一三年 六月三十日	二零一二年 十二月三十一日	二零一三年 六月三十日	二零一二年 十二月三十一日	二零一三年 六月三十日	二零一二年 十二月三十一日	二零一三年 六月三十日	二零一二年 十二月三十一日	
Reportable segment assets	2,868,653	2,968,170	1,429,708	1,371,845	261,985	273,120	149,315	-	1,172,670	1,016,385	52,729	63,681	5,935,060	5,693,201	

Revenue from Harvest Max Holdings Limited (“Harvest Max”) is mainly attributable to jewellery, watches and duty free commodities retail in Hong Kong

豐溢控股有限公司(「豐溢」)之收益主要來自於香港從事珠寶、鐘錶及免稅商品零售。

** Revenues from segments below the quantitative thresholds are mainly attributable to a watch repairing and maintenance business, a packaging and decoration business, a hotel business and a property management business. None of those segments met any of the quantitative thresholds for determining reportable segments.

** 低於數量化最低要求之分部收益主要來自本公司之手錶維修業務、包裝及裝飾業務、酒店業務及物業管理業務。該等分部並未符合釐定呈報分部之數量化最低要求。



(b) Reconciliations of reportable segment profit or loss (b) 呈報分部損益之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	收益		
Total revenues for reportable segments	呈報分部總收益	7,405,240	7,364,644
Other revenue	其他收益	124,530	128,015
Elimination of inter-segment revenue	抵銷分部間收益	(1,235,535)	(1,742,926)
Consolidated turnover	綜合營業額	6,294,235	5,749,733
Profit	溢利		
Total profit for reportable segments	呈報分部總溢利	1,634,070	1,487,172
Other profit	其他溢利	39,300	48,465
		1,673,370	1,535,637
Other revenue	其他收益	85,957	86,838
Other net (loss)/income	其他(虧損)/收入淨額	(50,124)	132,451
Distribution costs	分銷成本	(1,010,254)	(710,177)
Administrative expenses	行政費用	(132,793)	(147,930)
Finance costs	財務成本	(156,176)	(135,759)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	9,315	13,697
Share of profits/(losses) of joint ventures	應佔合營公司溢利/(虧損)	93	(3,615)
Consolidated profit before taxation	綜合除稅前溢利	419,388	771,142



4 Other revenue and net (loss)/income

4 其他收益及(虧損)/收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Other revenue	其他收益		
Interest income	利息收入	30,477	30,766
Government grants	政府補貼	11,932	12,900
Dividend income from unlisted investments	非上市投資股息收入	34,977	37,542
Rental income	租金收入	5,643	3,733
Others	其他	2,928	1,897
		85,957	86,838
Other net (loss)/income	其他(虧損)/收入淨額		
Impairment of interest in an associate (note 9)	於一間聯營公司之權益減值(附註9)	(54,771)	-
Changes in fair value of embedded financial derivatives	嵌入式金融衍生工具公允值變動	-	1,222
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	-	122,247
Net gain on deemed disposal of other investment	視作出售其他投資之收益淨額	-	17,119
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(2,081)	(2,208)
Net foreign exchange gain/(loss)	外匯兌換收益/(虧損)淨額	13,488	(6,444)
Net loss on repurchases of convertible bonds (note 16)	購回可換股債券之虧損淨額(附註16)	(6,760)	-
Others	其他	-	515
		(50,124)	132,451

5 Profit before taxation

Profit before taxation is arrived at after charging:

5 除稅前溢利

除稅前溢利經扣除以下項目後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
(a) Finance costs	(a) 財務成本		
Interest expense on bank loans	銀行貸款利息開支	47,536	86,726
Interest on convertible bonds (note 16)	可換股債券之利息 (附註16)	44,557	46,499
Interest on senior notes (note 17)	優先票據利息 (附註17)	60,600	–
Bank charges	銀行費用	3,483	2,534
		156,176	135,759
(b) Other items	(b) 其他項目		
Amortisation	攤銷	4,979	989
Depreciation	折舊	56,549	49,090
Operating leases charges in respect of properties	物業經營租賃費用		
– minimum lease payments	– 最低租賃款項	147,322	108,278
– contingent rents	– 或然租金	259,076	237,141
		406,398	345,419



6 Income tax

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current tax	本期稅項		
Hong Kong profits tax	香港利得稅	36,495	43,587
Mainland China income tax	中國內地所得稅	78,214	99,357
Taiwan and Macau income tax	台灣及澳門所得稅	178	590
Sub-total	小計	114,887	143,534
Deferred taxation	遞延稅項	2,302	13,987
		117,189	157,521

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2012: 16.5%) to the six months ended 30 June 2013.

香港利得稅撥備乃按截至二零一三年六月三十日止六個月採用估計年度實際稅率16.5% (二零一二年：16.5%) 計算。

Taxation for other overseas subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries or jurisdictions.

同樣地，其他海外附屬公司之稅項乃按適用於其所在的相關國家或司法權區之估計年度實際稅率計算。

7 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB272,537,000 (six months ended 30 June 2012: RMB562,656,000) and the weighted average of 4,808,580,318 ordinary shares (six months ended 30 June 2012: 4,837,409,425 ordinary shares) in issue during the interim period.

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司股份持有人應佔溢利人民幣272,537,000元(截至二零一二年六月三十日止六個月：人民幣562,656,000元)及中期期間已發行普通股加權平均股數4,808,580,318股普通股(截至二零一二年六月三十日止六個月：

The weighted average numbers of ordinary shares in issue for the six months ended 30 June 2012 and 2013 have been retrospectively adjusted for the effect of the bonus issue in May 2013 (Note 18(c)).

(b) Diluted earnings per share

The calculation of diluted earnings per share amount for the six months ended 30 June 2013 is based on the profit attributable to equity shareholders of the Company of RMB272,537,000 (six months ended 30 June 2012: RMB607,933,000) and the weighted average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares of 4,808,580,318 shares (six months ended 30 June 2012: 5,406,123,188), calculated as follows:

(i) Profit attributable to equity shareholders of the Company (diluted)

4,837,409,425股普通股)計算。截至二零一二年及二零一三年六月三十日止六個月之已發行普通股加權平均股數已就於二零一三年五月發行紅股(附註18(c))之影響作出追溯調整。

(b) 每股攤薄盈利

截至二零一三年六月三十日止六個月之每股攤薄盈利乃根據本公司股份持有人應佔溢利人民幣272,537,000元(截至二零一二年六月三十日止六個月:人民幣607,933,000元)以及就全部潛在攤薄普通股之影響作出調整後之普通股加權平均股數4,808,580,318股(截至二零一二年六月三十日止六個月:5,406,123,188股)計算,計算方式如下:

(i) 本公司股份持有人應佔溢利(攤薄)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit attributable to equity shareholders (basic)	股份持有人應佔溢利(基本)	272,537	562,656
Effect of effective interest on the liability component of convertible bonds	可換股債券負債組成部份之實際利率之影響	-	46,499
Effect of gains recognised on the derivative component of convertible bonds	可換股債券衍生工具組成部份之已確認收益之影響	-	(1,222)
Profit attributable to equity shareholders (diluted)	股份持有人應佔溢利(攤薄)	272,537	607,933



(ii) Weighted average number of ordinary shares (diluted)

(ii) 普通股加權平均數(攤薄)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年 Restated 重列
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	4,808,580,318	4,837,409,425
Effect of conversion of convertible bonds	兌換可換股債券之影響	-	568,713,763
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	4,808,580,318	5,406,123,188

The weighted average numbers of ordinary shares in issue for the six months ended 30 June 2012 and 2013 have been retrospectively adjusted for the effect of the bonus issue in May 2013 (Note 18(c)).

截至二零一二年及二零一三年六月三十日止六個月之已發行普通股加權平均股數已就於二零一三年五月發行紅股(附註18(c))之影響作出追溯調整。

The calculation of diluted earnings per share amount for the six months ended 30 June 2013 has not included the potential effects of the deemed issue of shares under the Company's share option scheme for nil consideration and the potential effects of the deemed conversion of Hong Kong Dollar ("HKD") settled 2.5% Convertible Bonds due 2015 (the "2015 Convertible Bonds") into ordinary shares as they have anti-dilutive effects on the basic earnings per share amount during the interim period.

截至二零一三年六月三十日止六個月之每股攤薄盈利金額之計量並無包括於本公司購股權計劃下以零代價視作發行股份之潛在影響及視作將以港元(「港元」)結算於二零一五年到期之2.5%可換股債券(「二零一五年可換股債券」)兌換為普通股之潛在影響，此乃由於其對中期期間每股基本盈利金額具有反攤薄影響。

8 Fixed assets

During the six months ended 30 June 2013, the Group incurred decoration and construction costs with a cost of RMB39,127,000 (six months ended 30 June 2012: RMB53,140,000).

8 固定資產

截至二零一三年六月三十日止六個月期間，本集團產生裝修及建設成本人民幣39,127,000元(截至二零一二年六月三十日止六個月：人民幣53,140,000元)。

There were no other significant acquisitions/disposals of fixed assets during the period from 1 January 2013 to 30 June 2013.

9 Interest in associates

On 22 April 2013, the Group acquired 30% of the equity interest of Harvest Max, an associate in which the Group held 40% equity interest before this acquisition. Upon completion of this acquisition, Harvest Max became a subsidiary of the Group (Note 19).

On 13 April 2012, the Group completed an equity exchange transaction with Ming Fung Jewellery Group Limited (“Ming Fung”). In 2012, as the market price of Ming Fung’s ordinary shares (“Ming Fung’s Shares”) decreased significantly, an impairment loss of RMB74,058,000 was recognised based on the market price of Ming Fung’s Shares as quoted on the Stock Exchange. During the six months ended 30 June 2013, the market price of Ming Fung’s Shares continued to decrease and an additional impairment provision of RMB54,771,000 has been made based on the market price of Ming Fung’s Shares as quoted on the Stock Exchange as 30 June 2013.

10 Other financial assets

Other financial assets classified as non-current assets represent a prepayment in respect of the acquisition of subsidiaries.

Other financial assets classified as current assets included RMB620,405,000 of bank wealth management products and a 6-month time deposit of RMB100,000,000, all of which will mature within 2013 and are principal protected.

於二零一三年一月一日至二零一三年六月三十日期間並無任何其他重大收購固定資產事項／出售固定資產事項。

9 於聯營公司之權益

於二零一三年四月二十二日，本集團收購豐溢之30%股權（於該收購事項前由本集團持有40%股權之聯營公司）。於該收購事項完成後，豐溢成為本集團之附屬公司（附註19）。

於二零一二年四月十三日，本集團已完成與明豐珠寶集團有限公司（「明豐」）之股權轉換交易。於二零一二年，由於明豐普通股（「明豐股份」）的市價大幅下跌，按照聯交所所報的明豐股份市價，確認為數人民幣74,058,000元的減值虧損。截至二零一三年六月三十日止六個月，由於明豐股份的市價繼續下跌，故已按照聯交所於二零一三年六月三十日所報的明豐股份市價作出人民幣54,771,000元的額外減值撥備。

10 其他財務資產

分類為非流動資產之其他財務資產指有關收購附屬公司之預付款項。

分類為流動資產之其他財務資產包括若干銀行理財產品人民幣620,405,000元及六個月定期存款人民幣100,000,000元，全部將於二零一三年內到期且可保本。



11 Inventories

Inventories in the consolidated statement of financial position comprise:

		At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	27,090	26,409
Work in progress	在製品	18,843	23,188
Finished goods	製成品	5,795,792	5,520,364
		5,841,725	5,569,961

12 Trade and other receivables

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the due date and net of allowance for doubtful debts, is as follows:

		At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
Current	未逾期	866,435	855,753
Less than 1 month past due	逾期少於一個月	19,236	84,961
1 to 3 months past due	逾期一至三個月	20,119	47,301
More than 3 months but less than 12 months past due	逾期超過三個月但少於十二個月	30,943	20,315
More than 12 months past due	逾期超過十二個月	8,111	3,539
Trade debtors, net of allowance for doubtful debts	應收貿易債項，扣除呆賬撥備	944,844	1,011,869
Prepayments and other receivables	預付款項及其他應收款項	559,550	357,243
		1,504,394	1,369,112

11 存貨

於綜合財務狀況表之存貨包括：

12 應收貿易賬款及其他應收款項

於報告期末，按到期日計應收貿易債項(計入應收貿易賬款及其他應收款項，並扣除呆賬撥備)之賬齡分析如下：

All of the trade and other receivables are expected to be recovered within one year.

所有應收貿易賬款及其他應收款項均預期於一年內收回。

Customers are normally granted credit terms of not more than 60 days depending on the credit worthiness of individual customers.

一般授予客戶之信貸期不超過60日，視乎個別客戶之信譽而定。

13 Cash and cash equivalents

As at 31 December 2012 and 30 June 2013, all of the Group's cash and cash equivalents in the consolidated statement of financial position represented cash at bank and cash in hand.

13 現金及現金等價物

於二零一二年十二月三十一日及二零一三年六月三十日，於綜合財務狀況表呈列之所有本集團現金及現金等價物指存於銀行之現金及手頭現金。

14 Trade and other payables

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

14 應付貿易賬款及其他應付款項

於報告期末，按發票日期計應付貿易債項(計入應付貿易賬款及其他應付款項)之賬齡分析如下：

		At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	1,112,671	1,152,110
Over 1 month but less than 3 months	超過一個月但 少於三個月	359,197	614,655
Over 3 months but less than 12 months	超過三個月但 少於十二個月	15,240	28,742
Over 1 year	超過一年	2,184	2,044
		1,489,292	1,797,551
Other payables and accrued expenses	其他應付款項及 應計費用	234,433	312,768
Advance receipts from customers	預收客戶款項	35,510	52,730
		1,759,235	2,163,049



15 Bank loans

15 銀行貸款

		At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
Bank loans repayable within one year or on demand	一年內或按要求償還的 銀行貸款		
- Secured	- 有抵押	15,000	25,575
- Unsecured	- 無抵押	1,088,435	1,573,214
		1,103,435	1,598,789
Bank loans repayable after one year	一年後償還的銀行貸款		
- Secured	- 有抵押	123,144	138,618
- Unsecured	- 無抵押	-	422,922
		123,144	561,540
		1,226,579	2,160,329

At 30 June 2013, the banking facilities of certain subsidiaries were secured by mortgages over their land and buildings with an aggregate carrying value of RMB218,117,000 (31 December 2012: RMB267,867,000).

於二零一三年六月三十日，若干附屬公司之銀行信貸由彼等賬面值合共人民幣218,117,000元(二零一二年十二月三十一日：人民幣267,867,000元)之土地及樓宇按揭作抵押。

16 Convertible bonds

On 20 October 2010, the Company issued the 2015 Convertible Bonds in the aggregate principal amount of HKD2,500,000,000. The 2015 Convertible Bonds are listed on the Singapore Exchange Securities Trading Limited.

16 可換股債券

於二零一零年十月二十日，本公司發行二零一五年可換股債券，本金總額為2,500,000,000港元。二零一五年可換股債券於新加坡證券交易所有限公司上市。

The movement of the liability component and the equity component of the 2015 Convertible Bonds for the six months ended 30 June 2013 is set out below:

截至二零一三年六月三十日止六個月之二零一五年可換股債券之負債部份及權益部份之變動情況載列如下：

		Liability component 負債部份	Equity component 權益部份	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2012	於二零一二年十二月三十一日	2,023,009	60,412	2,083,421
Interest charged during the period (note 5(a))	期內計提利息 (附註5(a))	44,557	-	44,557
Interest paid during the period	期內已支付利息	(24,915)	-	(24,915)
Derecognised due to repurchase by the Company during the period	期內因本公司回購而終止確認	(248,809)	(7,443)	(256,252)
Foreign currency translation difference	外幣換算差額	(32,333)	-	(32,333)
As at 30 June 2013	於二零一三年六月三十日	1,761,509	52,969	1,814,478

In February, May and June 2013, the Company purchased, by way of market acquisition, 2015 Convertible Bonds with a principal amount of HKD308,000,000 (the "Repurchased Bonds"), for a total consideration of HKD318,256,000 (RMB equivalent: 255,569,000). The Repurchased Bonds have been cancelled in accordance with the terms of the 2015 Convertible Bonds. Following the cancellation of the Repurchased Bonds, the aggregate principal amount of the 2015 Convertible Bonds remaining outstanding as at 30 June 2013 is HKD2,192,000,000.

於二零一三年二月、五月及六月，本公司按市場收購方式購買本金額為308,000,000港元之二零一五年可換股債券(「購回之債券」)，總代價為318,256,000港元(相等於人民幣255,569,000元)。購回之債券已根據二零一五年可換股債券條款註銷。購回之債券註銷後，於二零一三年六月三十日尚未行使之二零一五年可換股債券本金總額為2,192,000,000港元。

No conversion of the 2015 Convertible Bonds has occurred during the six months ended 30 June 2013.

截至二零一三年六月三十日止六個月，並無轉換二零一五年可換股債券。



17 Senior Notes

In January 2013, the Company issued 6.25% senior notes due in 2018 in the aggregate principal amount of United States Dollars (“USD”) 350,000,000 (“the Notes”), which are listed on the Stock Exchange. The Notes are interest-bearing at 6.25% per annum and payable semi-annually in arrears. The Notes will mature on 29 January 2018, unless redeemed earlier in accordance with the terms of the Notes.

Pursuant to the terms of the Notes, the Notes are subject to the fulfilment of covenants relating to limitations on indebtedness and certain transactions of the Group. The Company regularly monitors its compliance with these covenants.

The Company may redeem part or all of the Notes or, upon the occurrence of certain events, the Company should make an offer to purchase all outstanding portions of the Notes at a price specified in the terms of the Notes.

The movement of the Notes is set out below:

		RMB'000 人民幣千元
Upon the completion of the issuance of the Notes:	於發行票據完成後：	
Proceeds received for the issuance of the Notes	就發行票據收取之所得款項	2,197,668
Transaction costs on issuance of the Notes	發行票據之交易成本	(38,719)
Interest charged during the period	期內計提利息	60,600
Foreign exchange loss	外匯虧損	1,952
Foreign currency translation difference	外幣兌換差額	(36,912)
As at 30 June 2013	於二零一三年六月三十日	2,184,589

17 優先票據

於二零一三年一月，本公司發行本金總額為350,000,000美元(「美元」)於二零一八年到期之6.25%優先票據(「票據」)，該等票據於聯交所上市。票據之年息為6.25厘，須每半年支付。除非根據票據條款提前贖回，否則票據將於二零一八年一月二十九日到期。

根據票據之條款，票據須待有關債務限制的契約及本集團若干交易達成後，方可作實。本公司定期監察其遵守該等契約的情況。

本公司可贖回部份或全部票據，或於若干事件發生時，本公司應按根據票據條款列明的價格就購買所有尚未償還票據發出要約。

票據之變動載列如下：

18 Capital, reserves and dividends

(a) Dividends

- (i) No interim dividend has been declared after the interim period.
- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period, are as follows:

18 資本、儲備及股息

(a) 股息

- (i) 中期間後並無宣派中期股息。
- (ii) 上個財政年度已批准並已於中期間派付之應付本公司股份持有人股息如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the interim period, of RMB0.04 per share (six months ended 30 June 2012: RMB0.064 per share)	已於中期間批准之上個財政年度之末期股息每股人民幣0.04元(截至二零一二年六月三十日止六個月：每股人民幣0.064元)	174,651	281,487

(b) Purchase of own shares

During the period ended 30 June 2013, a total of 26,160,000 shares were repurchased on the Stock Exchange at an aggregate consideration of HKD69,152,000 (RMB equivalent: 55,577,000) which includes related transaction costs of HKD248,000 (RMB equivalent: 199,000).

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 37(4) of Cayman Islands Companies Law, an amount equivalent to the par value of the shares cancelled of RMB105,000 was transferred from the retained profits to the capital redemption reserve. The premium paid on the repurchase of shares equivalent to RMB55,472,000 was charged to the retained profits.

(b) 購回股份

截至二零一三年六月三十日止期間，合共26,160,000股股份於聯交所以69,152,000港元(相等於人民幣55,577,000元)之總價購回，該價格包括相關交易費用248,000港元(相等於人民幣199,000元)。

購回之股份已註銷，因此，本公司之已發行股本減去該等股份之面值。根據開曼群島公司法第37(4)條，相等於所註銷股份面值之金額人民幣105,000元已自保留溢利轉撥至資本贖回儲備。就購回股份所支付之溢價(相等於人民幣55,472,000元)已於保留溢利扣除。



(c) Issuance of bonus share

In May 2013, the annual general meeting of all the shareholders of the Company approved the issuance of bonus shares, on the basis of one bonus ordinary share for every 10 ordinary shares. On 20 May 2013, 436,627,905 shares were issued pursuant to the bonus issue. As a result, the issued share capital of the Company increased from HKD21,830,000 (equivalent to RMB21,180,000) to HKD24,013,000 (equivalent to RMB22,935,000) through capitalisation of share premium of HKD2,183,000 (equivalent to RMB1,755,000).

(d) Equity settled share-based transactions

No share option was exercised during the six months ended 30 June 2013 (31 December 2012: Nil).

19 Acquisition of subsidiaries and business

As disclosed in Note 9, on 22 April 2013, the Group acquired an additional 30% equity interest in Harvest Max. Upon completion of the acquisition, the Company holds in aggregate 70% of the equity interest in Harvest Max and Harvest Max became a subsidiary of the Group. Harvest Max is principally engaged in retail of jewellery, watches and duty free commodities in Hong Kong.

Goodwill in respect of above acquisitions of RMB303,633,000 in the consolidated statement of financial position as at 30 June 2013 has been determined on a provisional basis with the assistance of an external valuer. The Group is still in the process of finalising the valuation of the fair value of the identifiable assets acquired. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the fair value of the amounts of assets/liabilities acquired at the acquisition date, then the acquisition accounting will be revised.

(c) 發行紅股

於二零一三年五月，本公司全體股東之股東週年大會批准按每10股普通股獲發1股紅利普通股之基準發行紅股。於二零一三年五月二十日，根據紅股發行已發行436,627,905股股份。因此，透過資本化股份溢價2,183,000港元(相等於人民幣1,755,000元)，本公司已發行股本由21,830,000港元(相等於人民幣21,180,000元)增加至24,013,000港元(相等於人民幣22,935,000元)。

(d) 以權益結算，股份基礎支付交易

截至二零一三年六月三十日止六個月，概無購股權獲行使(二零一二年十二月三十一日：無)。

19 收購附屬公司及業務

誠如附註9所披露，本集團於二零一三年四月二十二日另收購豐溢之30%股權。於收購完成後，本公司合共持有豐溢70%股權，豐溢成為本集團附屬公司。豐溢主要於香港從事珠寶、手錶及免稅商品零售。

計入二零一三年六月三十日之綜合財務狀況表與上述收購相關之商譽人民幣303,633,000元乃按暫定基準在外聘估值師協助下釐定。本集團仍在評估已收購的可資識別資產公允值。倘自收購日期起計一年內獲得有關收購日期已存在足以對於收購日期已收購的資產／負債金額之公允值作出調整的事實及情況的新資料，則收購賬目將作出修訂。

20 Capital commitments

20 資本承擔

	At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
Authorised but not contracted for 已授權但未訂約	80,325	84,043

21 Related party transactions

The Group has transactions with joint ventures and companies controlled by associates. The following is a summary of principal related party transactions carried out by the Group with the above related parties for the periods presented.

21 關連方交易

本集團與合營公司及聯營公司控制的公司進行交易。本集團與以上關連方於呈報期間進行之主要關連方交易概述如下。

Recurring transactions 經常性交易

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Lease expense to a joint venture 支付予合營公司之租賃費用		3,340	5,888
Sales of goods to associates 向聯營公司銷售貨品之銷售額		12,130	18,574
Purchase of goods from an associate 向聯營公司採購貨品之採購額		9,328	8,163
Payments made on behalf of associates 代聯營公司付款		1,341	-
Payments made on behalf of a joint venture 代合營公司付款		1,903	-



Corporate Information

Stock Information

Place of Listing: Main Board of The Stock
Exchange of Hong Kong Limited

Stock Short Name: Hengdeli

Stock Code: 3389

Company Website: www.hengdeligroup.com

Bonds Information

Place of Listing: The Stock Exchange of Hong
Kong Limited

Stock Short Name: HENGDELI N1801

Stock Code: 4599

Board of Directors

Executive Directors

Mr. Zhang Yuping (*Chairman*)

Mr. Huang Yonghua

Mr. Lee Shu Chung Stan

Non-executive Director

Mr. Shi Zhongyang

Independent Non-executive Directors

Mr. Cai Jianmin

Mr. Wong Kam Fai, William

Mr. Liu Xueling

Company Secretary

Mr. Ng Man Wai, Peter

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公司資料

股份資料

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主板

股份簡稱：亨得利

股份代號：3389

公司網址：www.hengdeligroup.com

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股份簡稱：HENGDELI N1801

股份代號：4599

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