



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



2014

Interim Report 中期報告



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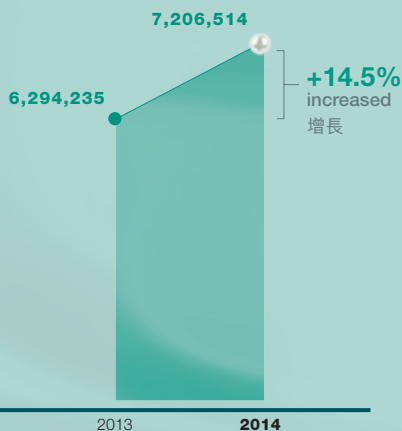
Financial Highlights

財務概要

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

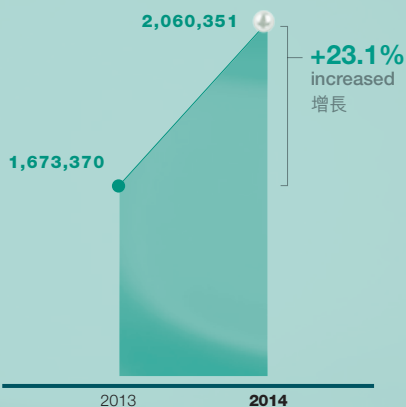
Sales 銷售額

RMB'000 人民幣千元



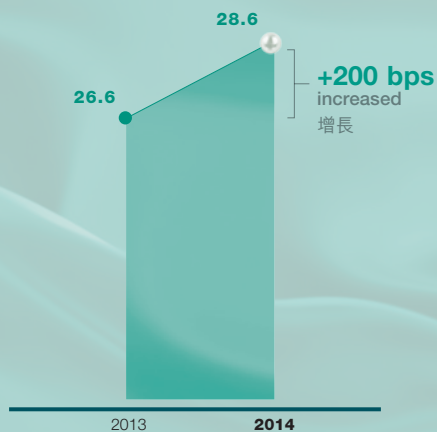
Gross profit 毛利

RMB'000 人民幣千元



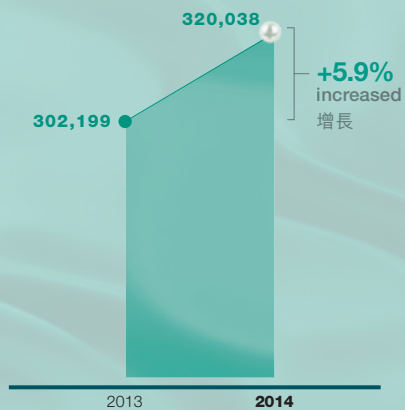
Gross profit margin 毛利率

Percentage 百分比



Profit for the period 期間溢利

RMB'000 人民幣千元





Chairman's Statement 主席報告書

Dear Shareholders,

In the absence of fundamental change in the domestic and global economic landscape compared with 2013, the first half of 2014 witnessed continuous restructuring of China's economy, posing further uncertainties ahead. However, China's economy remained intact on the whole. Adhering to its market-oriented strategy of "seeking progress amidst stability" established in 2013, the Group achieved sound business results and effectively secured the interests of shareholders.

As at 30 June 2014, the Group recorded sales of RMB7,206,514,000, representing an increase of 14.5% over the corresponding period last year. Retail sales amounted to RMB5,419,256,000, representing an increase of 12.4% over the corresponding period last year and accounting for 75.2% of the total sales. Gross profit margin was approximately 28.6%, representing an increase of 200bps from the corresponding period last year. The Group recorded net profit of RMB320,038,000, representing an increase of 5.9% over the corresponding period last year, while the profit attributable to equity shareholders of the Company amounted to RMB279,646,000, representing an increase of 2.6% over the corresponding period last year, generating attractive returns for the shareholders.

Proactively responding to the changing market to facilitate healthy growth in the long run, the Group focused on two directions during the period under review, namely, striving to stabilize the existing operations and seeking new profit sources as a foundation for sustainable growth.

各位股東：

二零一四年上半年，中國國內外經濟形勢較二零一三年未有根本性改變，中國內地經濟結構的調整還在繼續，其變數依然存在。但是，整體來說，中國經濟也仍然運行在合理區間。本集團以市場為導向，延續二零一三年所定策略，於穩健中求發展，取得了良好的經營業績，令股東利益得到了穩定的保障。

截至二零一四年六月三十日止，本集團總銷售額錄得7,206,514,000元(人民幣，下同)，較去年同期上升14.5%；其中零售銷售額錄得5,419,256,000元，較去年同期上升12.4%，佔總銷售額之75.2%；毛利率約為28.6%，較去年同期上升200bps；集團實現淨溢利為320,038,000元，與去年同期相比上升了5.9%，而股東應佔溢利為279,646,000元，較去年同期上升了2.6%，為股東帶來了較好的回報。

緊貼市場變化，謀求穩健長久。回顧期內，集團的運作主要取兩大方向：一是努力保持現有業務平穩運營，二是積極尋求新的利潤增長點，為集團的長遠發展奠定新的基礎。

Business operations were effectively stabilized through a sound policy combining rational expansion, inventory optimization, strengthened sales force and refined outlet and customer management, with an aim of improving the performance of individual stores. Geographically, the Group continued to reinforce and expand its business in second, third and fourth-tier cities during the period under review, maintaining middle-end brands as the mainstay in its brand mix. Along with inventory clearance and structural optimization, the efforts in refined management resulted in visible achievements. Despite a negative growth in high-end watches, the Group's sales from middle-end brands grew well by 19.3% during the period under review and the same store sales achieved a growth of 4.0% which is above the average growth of the Group. After optimization, adjustment and effective expansion, the Group operated a total of 494 retail outlets in Mainland China, Hong Kong, Macau and Taiwan as at 30 June 2014. The quality of all outlets was also improved effectively.

Under the strategy newly developed at the end of last year, the Group consolidated its industrial segment during the period under review, and formulated a mid-to-long-term plan which has already been phased in. As a result, the packaging and display segment which is ancillary to watch sales may become an integral part of the Group's business system. Meanwhile, we uplifted the strategic function of customer services, and started a pilot consolidation of customer services in designated regions. We believe that these strategic moves of our industrial segment and customer services will be of great benefit to the Group's long-term development. The e-commerce platform is currently in the process of development and enhancement. Franchised by brand suppliers, the sound interaction between online and offline single-brand and multi-brand stores, as well as the efficient utilization of Weibo, WeChat and other social networking platforms, are expected to underpin the Group's growth effectively.

務實拓展、優化庫存、強化一線人員銷售能力及優化門店客戶維護管理以提升單店質素是有效保持業務平穩運營的良好途徑。回顧期內，在覆蓋區域上，集團仍力主於二、三、四線城市的鞏固及拓展，在銷售品牌結構上仍以中檔品牌為中堅；積極清理庫存及優化庫存結構；力求在精細管理中求效益，並取得了有效成績。回顧期內，在高端錶仍處於負增長的情況下，集團中檔品牌銷售良好增長達19.3%，其同店銷售增長率也普遍高於集團平均水準達4.0%。經優化調整及有效拓展，截至二零一四年六月三十日止，集團於中國內地、港澳台等大中華地區擁有494間零售門店，其品質也得到了有效的提升。

根據去年末制定的新的戰略，回顧期內，集團展開了工業集團的整合，制定出中、長期的規劃，並開始了階段性的實施，附屬於手錶銷售的配套生產或將成為集團業務不可或缺的有機一環。同時，我們也將客戶服務提升到了戰略層面，開始客戶服務運作的整合工作，並在特定地區進行相應嘗試。我們相信，工業集團與客戶服務的戰略性運作都將對集團長遠發展大有裨益。電子商務平台正在建設與完善之中。在獲得品牌供應商授權的前提下，手錶單品牌和綜合店銷售之線上線下的良好互動，微博、微信等社交平台的有效使用都將為集團的成長和進步提供良好支援。

In the second half of the year, the Group will still see opportunities intertwined with challenges. The complexity and uncertainty in global economic recovery will continue to cast a shadow over the watch retail sector. Nevertheless, China is still on the path to industrialization and urbanization. Based on the current economic policies, as well as developmental trends and dynamics, and the consumption structure in Mainland China, the accurately targeted efforts and regulations initiated by the Chinese government will steer the economy soundly towards its major goals and lay a solid foundation for moderate to robust growth in the long term. In this context, we remain cautiously optimistic about the prospects given the Group's established core competitive advantages.

Persisting to the strategies adopted in the first half of the year, the Group will strive to consolidate its footprints while seeking new heights prudently. The Group expects to ensure steady business growth by further refining management and upgrading the quality of outlets and the image of retail brands. Based on such healthy operations, we are aiming at new progresses including the acceleration of the development of our industrial segment, customer services and e-commerce platform. The Group is committed to creating new value for shareholders and the society in a pragmatic and innovative approach.

By Order of the Board
Zhang Yuping
Chairman

Hong Kong, 19 August 2014

下半年，集團仍將處於機遇與挑戰並存的發展時期。全球經濟復甦的複雜和不確定性將繼續給手錶銷售行業帶來考驗。但同時，中國仍處於工業化、城鎮化的進程之中。從中國內地目前的經濟政策、發展趨勢和動力以及消費結構等方面來看，中國政府精準的發力，定向的調控，將能夠保持中國穩妥地實現其主要經濟目標，並為未來的發展奠定良好基礎，從而實現其長期的中高速增長。在此背景下，依據本集團的核心競爭優勢，我們對於前景仍謹慎樂觀。

集團仍將延續上半年的策略，努力保持存量，穩妥積極發展增量。不斷深入精細化管理，提升店鋪質素及零售品牌形象，以確保企業平穩發展。在穩健經營的同時，謀劃新的提升：加快工業集團、客戶服務以及電子商務的建設步伐。求實創新，為股東和社會不斷創造新的價值。

承董事會命
主席
張瑜平

香港，二零一四年八月十九日

Management Discussion and Analysis

管理層討論及分析



In the absence of any fundamental change in the domestic and global economic landscape compared with 2013, the first half of 2014 witnessed continuous restructuring of China's economy, posing further uncertainties ahead. However, China's economy remained intact on the whole. Adhering to its market-oriented strategy of "seeking progress amidst stability" established in 2013, the Group achieved sound business results and effectively secured the interests of shareholders.

I. Financial Review

Sales

As at 30 June 2014, the Group recorded sales of RMB7,206,514,000, representing an increase of 14.5% over the corresponding period last year. Retail sales amounted to RMB5,419,256,000, representing an increase of 12.4% over the corresponding period last year, of which, domestic retail sales increased 13.0% year-on-year to RMB3,224,564,000, and Hong Kong retail sales decreased 11.7% year-on-year to RMB1,406,584,000 (if excluding the impact of foreign exchange gains and losses, a decrease of 10.1% was recorded as compared to the same period last year).

Growth in the Group's total retail sales mainly generated from new outlets and middle-end brands. Under the impact of the general economic environment, the process of restructuring in

二零一四年上半年，中國國內外經濟形勢較二零一三年未有根本性改變，中國內地經濟結構的調整還在繼續，其變數依然存在。但同時，整體來說，中國經濟也仍然運行在合理區間，平穩且穩中有進，穩中有升。本集團以市場為導向，延續二零一三年所定策略，於穩健中求發展，取得了良好的經營業績，令股東的利益得到了穩定的保障。

一、財務回顧

銷售額

截至二零一四年六月三十日止，本集團銷售額錄得7,206,514,000元（人民幣，下同），較去年同期增長14.5%；零售銷售額達5,419,256,000元，較去年同期上升12.4%，其中，中國內地零售額達3,224,564,000元，較去年同期上升13.0%，香港地區零售額達1,406,584,000元，較去年同期下降11.7%（如不考慮匯兌損益之影響，則較去年同期下降10.1%）。

集團零售總銷售額的增長主要來源於新店和中檔品牌。受經濟大環境的影響，中國內地結構性調整還在繼續，高端手錶銷售仍顯乏力，對集團零售

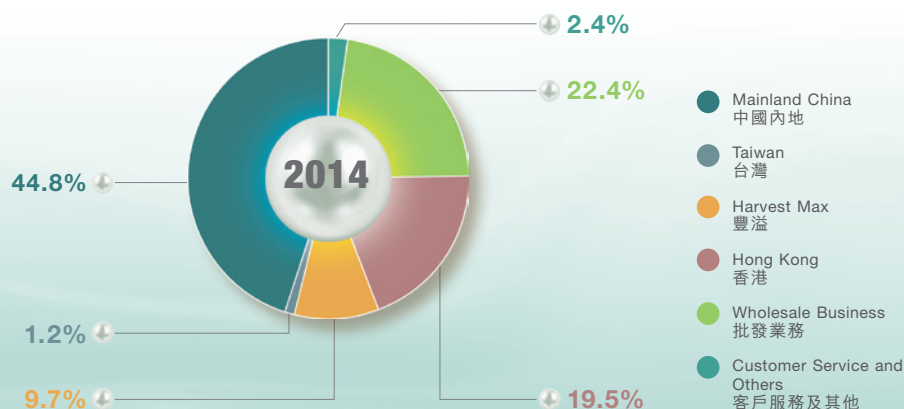
Mainland China continued and the sales of high-end watches remained weak, exerting an overall impact on the Group's retail sales. However, the decline in the sales of high-end watches began to narrow in the first half of the year. Meanwhile, the sales of middle-end brands remained favorable, posting a growth of 19.3% over the corresponding period last year. Same store sales also achieved a growth of 4.0%, which is above the average growth of the Group.

整體的影響依然存在。但是，上半年高端錶銷售的下降趨勢已見收窄，而同時，中檔品牌則比較良好，與去年同期相比，其增長率上升了19.3%，其同店銷售增長率也普遍高於集團平均水平達4.0%。

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)

		2014		2013	
		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	3,224,564	44.8	2,852,386	45.4
Hong Kong	香港	1,406,584	19.5	1,592,678	25.3
Taiwan	台灣	89,176	1.2	90,179	1.4
Harvest Max	豐溢	698,932	9.7	284,143	4.5
Wholesale Business	批發業務	1,613,660	22.4	1,361,145	21.6
Customer Services and Others	客戶服務及其他	173,598	2.4	113,704	1.8
Total	總計	7,206,514	100	6,294,235	100



Gross profit and gross profit margin

As at 30 June 2014, the Group's gross profit increased 23.1% year-on-year to approximately RMB2,060,351,000. Gross profit margin was approximately 28.6%, representing an increase of 200bps over the corresponding period last year. If excluding the contribution from Harvest Max, the gross profit margin of the Group's retail business represents a slight decrease. It was mainly due to more flexibility in discount offering in sales of high-end brands amid intensified market competition and subdued economic environment.

Profit for the period

During the period under review, the Group's net profit amounted to RMB320,038,000, representing an increase of 5.9% as compared to the same period last year. Profit attributable to equity shareholders amounted to RMB279,646,000, representing an increase of 2.6% as compared to the same period last year, which was mainly due to the effective expansion and refined management of the Group.

Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position.

As at 30 June 2014, the Group's total equity interests were RMB6,393,946,000 and current net asset value was RMB6,529,247,000, of which bank deposits amounted to RMB1,517,577,000. Bank loans totaled RMB1,756,637,000.

毛利及毛利率

截至二零一四年六月三十日止，本集團之毛利約為人民幣2,060,351,000元，較去年同期上升23.1%；毛利率約28.6%，較去年同期上升了200bps。如剔除豐溢公司的貢獻，集團零售毛利率則略有下降。其主要原因在於：在市場競爭激烈、經濟不十分景氣的環境中加大了高檔錶銷售折扣的靈活性。

期間溢利

回顧期內，本集團實現淨溢利為320,038,000元（人民幣，下同），較去年同期增長5.9%；股東應佔溢利為279,646,000元，較去年同期上升了2.6%；主要源於集團有效的拓展和精細化管理所致。

財務狀況及淨負債權益率

本集團維持穩健的財務狀況。

於二零一四年六月三十日，本集團之權益總額達6,393,946,000元（人民幣，下同），流動資產淨值為6,529,247,000元，其中銀行存款為1,517,577,000元；而銀行貸款則合共為1,756,637,000元。



As at 30 June 2014, the aggregate principal amount of the HKD settled convertible bonds due in 2015 issued by the Company on 20 October 2010 was HKD95,000,000. The aggregate principal amount of the USD settled senior notes due in 2018 (the "Senior Notes") was USD350 million. 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 RMB4,016,504,000. The net debt to equity ratio of the Group was approximately 39.1%; including fixed deposits, it was 37.5%. The directors of the Company believe that such net debt to equity ratio is within a reasonable range.

The Group adopts prudent treasury policies in financial and cash management, managing bank credit availability and monitoring risks of credit cost centrally in various ways. The Group maintains a good partnership with a number of banks which provide facilities, and reviews their funding liquidity and financing requirements regularly.

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.

於二零一四年六月三十日，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95,000,000元；有以美元結算、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」）。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4,016,504,000元，其淨負債權益比率約為39.1%。包含銀行定存，實際淨負債權益比率為37.5%。本公司董事認為此淨負債權益率屬合理經營範圍。

本集團對財務及現金採取審慎管理的庫務政策，通過集團集中處理，以多種方式管理銀行可用信貸額度及監察信貸成本風險。本集團與多家提供融資的銀行維持良好的合作夥伴關係，並對其資金流動性及融資要求做出定期檢討。

外匯風險

本集團之買賣主要以人民幣及港幣為單位。於回顧期內，該等貨幣之間的匯率變動已做出妥善處理，故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。



Pledge of assets

As at 30 June 2014, the Group had land and buildings of RMB218,496,000 pledged as security for mortgage.

Contingent liabilities

As at 30 June 2014, 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 RMB9,753,578,000, comprising inventories of approximately RMB6,649,153,000, trade and other receivables of approximately RMB1,484,848,000 and cash and cash equivalents of approximately RMB1,517,577,000, and deposits with banks of approximately RMB102,000,000.

Current liabilities

During the period under review, the current liabilities of the Group amounted to approximately RMB3,224,331,000, comprising bank loans of approximately RMB1,290,745,000, trade and other payables of approximately RMB1,888,135,000, and current tax payable of approximately RMB45,451,000.

Capital structure

The Company's capital structure is composed of issued share capital, reserves and accumulated profits. As at 30 June 2014, the issued share capital of the Company was 4,799,130,959 shares and the reserve and accumulated profits totaled RMB5,738,687,000.

資產質押

於二零一四年六月三十日，本集團有等值於人民幣218,496,000元的土地和樓宇作為按揭抵押。

或然負債

於二零一四年六月三十日，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9,753,578,000元(人民幣，下同)，其中包括存貨約為6,649,153,000元、應收貿易賬款及其它應收賬款約1,484,848,000元、現金及現金等價物約1,517,577,000元，及銀行存款約102,000,000元。

流動負債

於回顧期內，本集團之流動負債約3,224,331,000元(人民幣，下同)，其中包括銀行貸款約1,290,745,000元、應付貿易賬款及其它應付賬款約1,888,135,000元和本期應繳稅項約45,451,000元。

資本結構

本公司的資本結構包括已發行股本、儲備及累計溢利。於二零一四年六月三十日，本公司已發行股本為4,799,130,959股；儲備及累計溢利總額為人民幣5,738,687,000元。

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.

Dividends

The Company does not recommend the payment of any interim dividend for the period ended 30 June 2014.

II. Business Review

During the period under review, the Group's business primarily focused on the retail of internationally renowned branded watches in the Greater China region with a core presence in Mainland China and Hong Kong, comprehensive related customer services, manufacturing of packaging and display products, distribution of internationally renowned branded watches and e-commerce, etc.

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。

股息

本公司不建議派發截至二零一四年六月三十日止之中期股息。

二、業務回顧

回顧期內，本集團之業務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、全面的相關客戶服務、延伸產品製造、國際名錶分銷、電子商務等。



Retail network

In the first half of 2014, the retail market for watches in the Greater China region experienced no significant changes when compared with last year. The Group believes that refined business management is particularly crucial when the sales market is unstable. Business operations were effectively stabilized through a sound policy combining prudent expansion, inventory optimization, bolstered sales force as well as revamped retail outlet and improved customer management, to raise the performance level of individual stores. Geographically, the Group continued to reinforce and expand its business operations in second, third and fourth-tier cities during the period under review, maintaining middle-end brands as the mainstay of its brand mix. Along with inventory clearance and structural optimization, the efforts in refined management resulted in visible achievements. Meanwhile, the Group invested more manpower and resources and collaborated closely with brand suppliers in uplifting our customer services to provide consumers with greater confidence with our multi-level comprehensive customer services in the Greater China region. As a result, the Group was able to achieve a better performance in overall retail sales during the period under review amid the volatile market environment with sales reaching RMB5,419,256,000, representing an increase of 12.4% as compared with the corresponding period last year. Despite a negative growth in high-end watches, the Group's sales from middle-end brands still grew well by 19.3%.

零售網絡

二零一四上半年大中華區之手錶銷售市場環境較去年未有較大的改變。本集團認為，在銷售市場不十分穩定的大環境下，精細化的經營管理尤為重要。故，本集團零售的對應工作重點是：務實拓展、優化庫存、強化一線人員銷售能力及優化門店客戶維護管理來提升單店質素等，以有效保持零售業務的平穩運營。回顧期內，在覆蓋區域上，集團仍力主於二、三、四線城市的鞏固及拓展，在銷售品牌結構上仍以中檔品牌為中堅；積極清理庫存及優化庫存結構，力求在精細管理中求效益，並取得了有效成績。同時，本集團在客戶服務方面投入更多人力物力等資源，與品牌供應商密切合作，將大中華地區多層次、全方位的客戶服務提升至又一個新的水平，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，回顧期內，集團整體零售仍獲得較好表現，銷售額達人民幣5,419,256,000元，較去年同期上升了12.4%。在高端錶仍處於負增長的情況下，集團中檔品牌銷售仍獲得良好增長達19.3%。



As a pacesetter in the sales of internationally renowned watch brands in the world, the Group has maintained sound business relationships with many world-renowned brand watch suppliers over the years, including SWATCH Group, LVMH Group, RICHMONT Group, ROLEX Group and KERING Group, etc. As at 30 June 2014, the Group was engaged in the distribution of over 50 international brands from the above five major brand suppliers and other independent watchmakers, including Breguet, Bulgari, Cartier, Girard-Perregaux, IWC, Jaeger-LeCoultre, Longines, Mido, Omega, Rolex, Scatola del Tempo, TAG Heuer, Tissot, Vacheron-Constantin, Van Cleef & Arpels and Zenith, etc. During the period under review, the Group continued to step 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. During the first half of 2014, the Group secured several new brands such as Manufacture Royale and MB&F.

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 2014, the Group operated a total of 494 retail outlets in Mainland China, Hong Kong, Macau and Taiwan, as detailed below:

作為全球國際名錶銷售的領軍企業，多年來，本集團與眾多國際著名手錶品牌供應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、勞力士集團及開雲集團等。截至二零一四年六月三十日止，本集團共經銷合上述五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、寶格麗、卡地亞、芝柏、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。回顧期內，本集團仍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和整體業績的不斷提升。上半年，新增了 Manufacture Royale、MB&F等品牌。

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，截至二零一四年六月三十日止，本集團在中國內地、港澳地區及台灣地區合共經營494間零售門店，其佈局詳情如下：

As at 30 June 2014
截至2014年6月30日止

		Mainland China 中國內地	Hong Kong 香港	Taiwan 台灣	Macau 澳門	Total 總數
Elegant	三寶名錶	17	5	1	–	23
Prime Time/ Hengdeli	盛時錶行/ 亨得利	364	7 ^(Harvest Max) (豐盛)	34	–	405
Brand boutiques	品牌專賣店	29	16	20	1	66
Total	總計	410	28	55	1	494

Mainland China

The Group has developed a comprehensive and fully-fledged network of retail outlets in Mainland China, with a broad presence in key regions including Beijing, Shanghai, Zhejiang, Jiangsu, Henan, Shanxi, Hubei, Northeastern and Southwestern China where its market share has been consolidated. Meanwhile, the Group is expanding its shares in Central and Southern China as well as other regions to bolster its market position.

The retail outlet “Prime Time” is positioned to sell middle-end and middle-to-high-end internationally renowned branded watches in Mainland China. This marketing strategy is mainly designed to cater for the actual demand of Mainland consumers and complement the Group’s high-end watch business strategy in Hong Kong. As at 30 June 2014, the Group had 410 retail outlets in Mainland China, including 364 “Prime Time” shops. The Group’s “Elegant” shops, which mainly sell high-end watches, have a relatively small coverage in Mainland China. Most of the 17 “Elegant” shops are located in first-tier developed cities such as Shanghai, Beijing, Hangzhou, Nanjing, Shenyang and Chengdu, with no new shop being opened during the period under review.

中國內地

本集團於中國內地零售門店佈局全面，基本完整。在北京、上海、浙江、江蘇、河南、山西、湖北、東北、西南等重點區域覆蓋面較廣，市場份額控制集中；而在華中、華南等地區的份額也日趨增大，市場地位日顯重要。

銷售中檔和中高檔國際名錶的「盛時錶行」是本集團在中國內地的零售門店品牌。以中檔和中高檔品牌為主之銷售策略，主要是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。截至二零一四年六月三十日止，集團在中國內地共經營410間零售門店，其中「盛時錶行」為364間。本集團旗下從事高端名錶銷售的「三寶名錶」在中國內地的覆蓋區域相對較少，共有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，回顧期內並未有新增。

During the period under review, the Group's retail strategy in Mainland China focused on keeping paces with the market adjustment to deepen its refined management for better performance of individual outlets, and expanding sales network effectively. The middle-end brand market is more sophisticated than the high-end brand, steering the Group toward a middle-end concentrated approach to re-position and adjust the middle-end outlets with a view to steadily expand the retail network of middle-end watches during its expansion in Mainland China. New outlets have been set up in the regions with the highest sales records, such as third and fourth-tier cities as well as emerging second and third-tier cities, to consolidate and expand its market share. Meanwhile, highlighting the solidification and improvement of revenue contribution from single outlets, the Group continued to intensify its efforts in streamlining outlets in the first tier market and high-end watch retail market. In response to the changing market conditions, the Group timely and reasonably adjusted its brand portfolio, optimised its inventory structure, enhanced the sales skill of its frontline staff and improved its customer relationship management of outlets.

The two-winged strategy on refined management and effective expansion achieved desirable effect. Following such adjustment and consolidation, "Prime Time" shops in Mainland China became the sole contributor to the Group's net increase among all outlets during the period under review. Retail sales in Mainland China recorded a growth of 13.0% year-on-year; and the average same store sales also increased by 1.1%. While sales of high-end watches recorded a narrowed decline, sales of middle-end watches grew well by 19.3% year-on-year. These results stabilized and reinforced the Group's market shares in different regions in Mainland China, paving the way to the sustainability in the medium and long term.

回顧期內，中國內地零售主要的運作策略是，利用市場調整時機一方面深入精細化管理，努力提升單店質素，另一方面有效拓展銷售網絡。鑒於中檔品牌市場優於高端品牌，中國內地拓展的主要關注點仍在中檔錶層面，即以主要力量集中抓好中檔店鋪的佈局與調整，穩妥擴大中檔錶零售網絡。在傳統主力銷售區域的三、四線城市及新興銷售區域的二、三線城市等地拓展新店，以穩固並擴大其市場份額。同時，集團亦以鞏固和提升單店產出為中心，不斷加大力度對一線市場和高端手錶終端進行梳理，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，強化一線人員銷售能力及優化門店客戶維護管理。

精細化營運與有效拓展並舉之策略取得了良好的效果。經調整整合，回顧期內，集團淨增門店均為中國內地的「盛時錶行」；中國內地零售額較去年同期相比則上升了13.0%；同店銷售亦上升了1.1%；高端錶銷售下降幅度收窄；中檔錶的銷售增長良好，與去年同比，其增長率達19.3%。此等穩定及再提升了集團在中國內地不同地區的市場份額，有利於集團中、長期的穩定發展。

The accelerating industrialization and 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 middle-end brands. The sales strategy of targeting at middle-end and middle-to-high-end internationally renowned branded watches will still be the developing direction of the Group in Mainland China in the short and medium term.

Hong Kong and Macau

The Group's retail business in Hong Kong mainly focuses on high-end brands, including Blancpain, Breguet, Cartier, Chopard, Dewitt, Franck Muller, Girard-Perregaux, IWC, Jaeger-LeCoultre, Omega, Panerai, Piaget, Vacheron-Constantin and Zenith as well as independent watchmakers namely Scatola del Tempo, Christophe Claret and Heuge. During the period under review, certain new brands such as Manufacture Royale and MB&F were introduced. The sales of such high-end brands fully complemented our retail business in Mainland China and Taiwan, thus created tremendous synergy. To adapt to the change in the mix of mainland visitors, the Group also started to deploy multi-layer brand positionings in Hong Kong, introducing certain middle-end brands in order to expand market share and maintain its leading position in Hong Kong.

As at 30 June 2014, the Group operated a total of 21 retail outlets in Hong Kong under the name of "Elegant", of which 5 were multi-brand "Elegant" shops and 16 were single-brand boutiques or image stores. Currently, the shops operated by the Group in Hong Kong are mainly located in prime districts such as Tsim Sha Tsui, Central, Causeway Bay and Shatin.

中國內地工業化、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，為中檔品牌的較好增長也提供了有利的先決條件。中檔和中高檔國際名錶銷售策略仍將是集團於中國內地短、中期的主要方向。

港澳地區

本集團在香港的零售定位主要為高端品牌，包括寶珀、寶璣、卡地亞、蕭邦、Dewitt、法穆蘭、芝柏、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Scatola del Tempo、Christophe Claret、Heuge等。回顧期內，新引進了Manufacture Royale、MB&F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。為適應中國內地到港人士結構的變化，集團在香港也開始進行多層面的品牌佈局，適當引進了部分中檔品牌，以期擴大市場份額，保持集團在香港的領先地位。

截至二零一四年六月三十日止，集團的香港三寶公司合共經營21間零售門店，其中5間為多品牌的「三寶名錶」店，其餘16間均為單品牌專賣店或形象店。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。

Amidst the macro economic constraints, Hong Kong's retail sector was lackluster in the first half of the year, as witnessed by the subdued consumer demand for high-end brands and the continued weakness in high-end watch retail market. According to the Census and Statistics Department of Hong Kong, the Hong Kong retail value index for jewellery, timepieces and precious gifts registered a double-digit decline year-on-year in the first half of 2014. The market downturn was also reflected in a year-on-year decrease in sales of Elegant Hong Kong during the period under review. However, the decrease was much smaller than the industry average, which was attributable to 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-sale service network across the Greater China region, which helped ensure after-sale guarantees for Mainland tourists shopping in Hong Kong.

Instead of adding new outlets, Elegant Hong Kong focused on refined management during the period under review, including strengthening the training of staff at different levels and enhancing the knowledge in watches and the service level of the sales front. Efforts were also taken to upgrade the management model and build up a talent pool to foster a world-class professional sales force for expanding market share.

受制於經濟大環境等方面的影響，上半年香港零售行業不十分景氣，消費者購買高端品牌的意欲普遍減弱，高端手錶零售市道仍然疲弱。據香港政府統計處公佈的數字顯示，上半年，香港的珠寶、鐘錶及名貴禮品零售價值指數與去年同期相比普遍下跌達雙位數字。在整體環境不太良好的氣氛下，回顧期內，香港三寶銷售額較去年同期也有所下降。但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有利條件，其整體下降幅度顯著低於行業大市。

回顧期內，香港三寶未有新增門店，而將主要精力置於精細化的營運管理，包括不斷加強各層面員工的培訓，提高前線人員鐘錶知識及服務水平；另一方面更致力革新管理模式，加強梯隊建設，全力打造國際一流專業化的銷售團隊，積蓄力量，以爭取更大的市場份額。



Meanwhile, Elegant Hong Kong continued to strengthen its marketing campaigns. Resources were committed to collaborate more closely with a broadened portfolio of international brands in advertising, VIP events and other promotional activities. Social networking platforms such as Facebook, Weibo and WeChat were employed to establish and maintain sound interaction with consumers, aiming to enhance their awareness and loyalty for Elegant Hong Kong and hence uplift the international visibility of “Elegant” brand.

In light of the adjustment of the high-end consumer goods industry in Hong Kong, we anticipate that rental costs may start to decline in the second half of the year. Capitalizing on its strengths, Elegant Hong Kong will ride on the opportunities to capture more market share and improve profitability against the market adversity.

During the period under review, the Group’s business in Macau is recuperating in order to go full steam ahead. Along with the changing economic conditions and improving economic status of Macau, the Group’s businesses in Hong Kong and Macau will definitely achieve synergism, further consolidating the Group’s leading position in the region.

同時，香港三寶亦不斷加強市場營銷。在市場推廣上積極投入資源，與更多國際品牌商在廣告、貴賓活動及其他宣傳活動中更緊密合作；及通過FACEBOOK、微博、微信等社交網絡平台，廣泛與消費者建立並保持良好的互動，以提升其對香港三寶的認知度，加強客戶的忠誠度，從而提高「三寶名錶」品牌的國際知名度。

目前，香港高端消費品行業正處於調整期，預料下半年在租金成本等方面將會有所改善。本集團之香港三寶將憑藉自身優勢，時刻把握商機，在逆市中爭取更多的市場份額，以提升利潤空間。

回顧期內，集團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。



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 55 retail outlets in Taiwan as at 30 June 2014, 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 and held the line of last year. Currently, the target consumers in Taiwan are mainly local customers. However, as the cross-strait business relations and the economic ties among Mainland China, Taiwan and Hong Kong become closer, it is expected that an increasing number of Mainland tourists will travel to Taiwan, creating new opportunities for Taiwan's retail industry.

E-commerce

Currently at a ramp-up stage, the Group's e-commerce platform is mainly operated under the model of single-brand flagship stores franchised by brand owners, while the multi-brand "Prime Time" platform is still under development. During the period under review, the existing single-brand stores performed desirably both in terms of page views and turnover.

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，主要以中檔和中高端手錶為主。截至二零一四年六月三十日，集團在台灣總共經營55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手錶的「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，較去年未有較大變化。現主要銷售對象仍為當地顧客。隨著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，相信更多的中國內地遊客將會赴台旅遊，此將為台灣的零售帶來新的契機。

電子商務

本集團的電商平台還在起步階段，現時主要模式為在獲得品牌商授權下的單品牌專賣旗艦店，而多品牌的綜合店之「盛時銀行」正在建設之中。回顧期內，現存各單品牌店的瀏覽量和交易量都有不俗表現。

The Group attaches great importance to e-commerce platform and regards it as another important bridge to interact with customers. In addition to its positioning as a trading portal for internationally renowned branded watches, the e-commerce platform is expected to be built into an information channel connecting customers and a carrier for communications of the culture of watches. It is designed to effectively combine the quick access to information of internationally renowned branded watches and the privileged shopping experience for customers, while instilling the culture of internationally renowned branded watches into their daily life. Such unity is believed to deliver flawless interaction between the Group's online and offline sales to ensure mutual benefit.

Customer services and maintenance

High quality service is the cornerstone of our existence. In addition to the store and customer management system, the highest assurance for consumers and brand suppliers is also based upon the Group's advanced technology, online warranty, considerate services and efficient management. Coupled with the continuing training provided by brand suppliers to the Group's technical personnel, the human resources policy of recruiting talents worldwide has ensured the Group to stay at the cutting edge of maintenance expertise. The warranty covering the Greater China region including Mainland China, Hong Kong, Macau and Taiwan, as well as the interactive customer service network consisting of "repair and maintenance service centers", "repair service stations" and "repair service points", ensure the delivery of all-round and one-stop services to customers. 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.

本集團十分重視電商平台，視其為與客戶又一個重要的互聯互動平台。集團不僅將其定位為國際名錶交易平台，同時也望將其打造為與客戶通聯的信息平台和手錶文化傳播的文化載體。冀一方面實現客戶快捷獲取國際名錶信息和現實生活中尊貴的購買體驗有機地結合，另一方面也希望令消費者在獲得實際使用的同時享有國際名錶文化之浸潤。相信這兩者的有機統一，將會令集團線上線下的銷售達至完美互動，獲得雙贏。

客戶服務暨維修

優質的服務是本集團存續之基石。在門店客戶管理體系之外，本集團給予消費者和品牌供應商的最佳信心保證也來源於集團客戶服務之先進的技術、網絡的聯保、貼心的服務和高效的管理。品牌供應商給予集團技術人員的持續培訓以及國際範圍人才招聘的人力資源政策確保集團能夠始終保持國際最先進的維修技術；以中國內地、港澳及台灣等大中華區域聯保方式以及「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確保為客戶提供最廣泛的全方位服務；4008服務熱線，作為集團服務統一對外的窗口，以及時快捷的諮詢確保給予客戶最貼心的信心保障。

As the number of brand suppliers increases and given the less favorable retail condition in global markets, brand suppliers have put more emphasis on the integration and comprehensiveness of their brands' global services. Capitalizing on its sound services and expertise, the Group continues to broaden and deepen the cooperation with these brands. During the period under review, the Group entered into an exclusive watch maintenance agent agreement with KERING Group for the Girard-Perregaux brand. As of now, the Group has become the maintenance agent for 66 international brands, of which 49 brands have engaged the Group as their exclusive maintenance agent. During the period under review, the Group also deepened its partnership in comprehensive customer services arrangements with Tissot, Mido, Certina and other watch brands of the SWATCH Group.

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 for a number of times, 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, with the increasing number of shops in second and third tier cities, the scale of maintenance technical training courses was also expanded, 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.

在品牌供應商日益增多，全球零售市場不十分向好的情況下，品牌供應商越來越重視其品牌的全球服務的一體化性及全面性。基於本集團的良好服務和較高的技術水平，集團與品牌間廣度與深度的密切合作日趨深入。回顧期內，集團又與開雲集團的芝柏品牌簽署了獨家維修代理協議。至此，本集團已成為66個國際品牌的維修代理，其中獨家維修代理49個。回顧期內，集團與瑞士斯沃琪集團之天梭、美度、雪鐵納等品牌的全方位客戶服務又有新的深入。

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，集團多次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，隨著二、三線城市店舖的增加，維修技術培訓班規模也在不斷擴大，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進行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。

During the period under review, the Group uplifted the role of customer services from merely a support arm to retail sales to a strategic level, and started a pilot consolidation of customer service scheme in designated regions. We believe that the strategic development of customer services will be of great benefit to the Group's long-term development.

Packaging and display products

Under the strategy newly developed last year, the Group consolidated its industrial segment during the period under review, and took initiatives to integrate and plan for its watchcase manufacturing and display supplies businesses. Meanwhile, the packaging business of Guangzhou Yadi has been carried out steadily. Together with the refined management to improve working conditions, labor intensity and employee benefits, Guangzhou Yadi optimized the mix of labor resources and increased the investment in mechanization and automation to boost productivity. During the period under review, it supplied more than 50 types of products for over 13 brands, including 42 types of branded packaging accessories. As for display supplies, the Group made a new breakthrough in cooperation with certain brands including Tissot, Hamilton, etc. Based on strict management and effective development, both sales and profit from this segment recorded notable growths over the same period last year.

The Group believes that under its new strategy, the packaging and display segment which is ancillary to watch sales will be forged into an integral link in the watch manufacturing and distribution business chain, providing another stable profit source to secure the Group's long-term growth.

回顧期內，集團將客戶服務由單純性零售的配合層面提升到了戰略層面，開始著手客戶服務運作的整合工作，並在特定地區進行相應嘗試。集團相信，客戶服務的戰略性運作將對集團長遠發展大有裨益。

配套延伸產品

根據去年制定的新的戰略，回顧期內，集團一方面開始對工業集團進行整合性調整，積極展開錶殼製造和零售道具等方面的整合和規劃，另一方面則穩定展開廣州雅迪包裝公司的業務。不斷加強雅迪的精細化管理，改善員工工作環境和勞動強度，增加員工福利；同時通過優化勞動組合，加大機械化自動化投入，藉以提高勞動生產率。回顧期內，公司產品涉及超過13個品牌之50餘個品種，各項品牌的包裝配件達42個品種之多。另，在天梭、漢米爾頓等品牌道具品種等方面的合作又有新的突破。在嚴格管理和有效拓展的基礎上，其銷售和利潤較去年同期均有較大幅度的提高。

集團相信，根據新的戰略，附屬於手錶銷售的配套生產將會成為手錶製造和分銷產業鏈上的有機一環，為集團的長遠發展提供新的穩定的利潤增長。

Brand distribution

In the brand distribution business, the Group has always sought cooperation with brand suppliers and retailers in exploring the market, leveraging on each other's strengths to strive for a coordinated division of labor in the integration of sale and supply. During the period under review, the Group worked closely with brand suppliers to respond to the changing market by streamlining and improving inventory mix for a healthy and sustainable development. Based on joint market research, a number of incentive policies and sales programs closely aligned with market needs and regional characteristics were developed, to provide retailers more comprehensive and thoughtful services to stimulate their enthusiasm in the retail end.

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. During the period under review, both sales and gross profit from brand distribution witnessed steady improvement.

The Group has about 400 wholesale customers in over 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.

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和零售商的合作，利用各方優勢努力達至供銷一體化的分工協作。回顧期內，集團與品牌供應商共同面對市場的變化，通力協作，積極梳理和改善庫存結構，力求健康長遠發展。同時，雙方還共同研究市場，制定出更加切合市場需要的多項激勵政策、更加貼近區域特點的多種銷售方案等，為零售商提供更加全面而貼心的服務，以提高其終端銷售的積極性。

本集團始終保持著與品牌供應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。回顧期內，分銷品牌之銷售和毛利均有穩定提升。

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。



III. Social Responsibility and Human Resources

Embracing the human-oriented core value, the Group advocates the entrepreneurship of “mutual respect, shouldering responsibility, close collaboration and ongoing innovations” which is taken as the cornerstone for its corporate management and social responsibility.

As at 30 June 2014, the Group had a total of 9,515 employees in Mainland China, Hong Kong and Taiwan.

The Group 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.

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. The Group also offers various welfares to the employees, including pension plans, MPF plans, insurance schemes, housing and meal allowances.

三、社會責任及人力資源

本集團一貫倡導「以人為本」的核心價值，提倡「相互尊重、勇於承擔、緊密協作、不斷創新」的企業精神，並以此作為企業管理和履行社會責任的堅實基礎。

於二零一四年六月三十日，本集團在中國內地、香港及台灣合共聘用9,515名員工。

本集團一貫重視人力資源的開發及增值，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；並與品牌供應商合作，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。

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它多種福利，包括退休金供款計劃、強積金、保險計劃、房屋及膳食等。

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”.

The Group actively implements the concept of a “paperless” office by using an online OA system to improve its administrative functions. Environmental protection is one of the top priorities for the Group’s sustainable development. During the period under review, subsidiaries of the Group’s industrial segment were in strict compliance with national regulations. Reports on pollutants were submitted to environmental authorities regularly as required. All pollutant emissions including sewage and gas passed the annual inspection and the monitoring results met the national standards.

As the largest internationally renowned branded watch retailer group in the world, the Group has maintained sound business relationships with many world-renowned watch brand suppliers over the years, including SWATCH Group, LVMH Group, RICHEMONT Group, ROLEX Group and KERING Group. During the period under review, the Group was engaged in the distribution of over 50 international brands from the above five major brand suppliers and other independent watchmakers. Subsidiaries of the Group’s industrial segment carried out strict quality control processes on products to align with national quality standards, which fully guaranteed the interests of clients and consumers.

As a pacesetter in the timepiece industry, the Group extended active presences in public welfare activities in addition to its efforts in delivering business interests and brand value. The Group has conscientiously made contributions to education, healthcare, sports and other welfare undertakings through its donations to the Community Chest of Hong Kong, Po Leung Kuk of Hong Kong, Hong Kong Red Cross and Huangpu District Government of Shanghai.

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。

本集團積極推行「無紙化」辦公，以網上OA系統完善各項行政辦公職能。本集團將環境保護列為企業可持續發展的重中之重。回顧期內，集團工業板塊各分子公司嚴格遵守國家相關規定，定期按要求向環保局進行污染物申報，其污水、廢氣等污染排放監測結果均通過年檢，符合國家標準。

作為全球最大的國際名錶零售集團，多年來，本集團與眾多國際著名手錶品牌供應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、勞力士集團和開雲集團等。回顧期內，本集團合共經銷含上述五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。集團所屬工業集團之各分、子公司生產的產品實施嚴格的質檢流程，均符合國家質量標準，充分保證了客戶和消費者的利益。

作為鐘錶行業領軍企業，本集團在創造企業利益、實現品牌價值的同時也積極參與社會公益活動。通過香港公益金、香港保良局、香港紅十字會、上海黃浦區政府等做出多次捐贈，在教育、醫療、體育等公益事業中做出了貢獻。

IV. OUTLOOK

In the second half of the year, the Group still see opportunities intertwined with challenges. The complexity and uncertainty in global economic recovery will continue to cast a shadow over watch sales. Nevertheless, China is still on the path to industrialization and urbanization. Based on current economic policies, development trend and dynamics, and the consumption structure in Mainland China, the accurately targeted efforts and regulations made by the Chinese government will steer the economy soundly towards its major goals and lay a solid foundation for moderate to robust growth in the long term. In this context, we remain cautiously optimistic about the prospects given the Group's established core competitive advantages.

Persisting to the strategies adopted in the first half of the year, the Group will strive to consolidate its footprints while prudently seeking new heights of success. On watches sales, middle-end brands will continue to serve as the mainstay with a focus on expansion into second-, third- and fourth-tier cities. The sales interaction between Hong Kong, Macau and Taiwan and Mainland China will be opportunistically adjusted and optimized according to market conditions. The Group expects to ensure steady business growth by further refining its management and inventory mix and upgrading the quality of outlets and the image of retail brands. Based on the current healthy operation, we will aim at new progresses including: leveraging upon quality services and a variety of initiatives to ensure and improve sales; and accelerating the development of our industrial segment, customer services and e-commerce platform. The Group is committed to creating new value for shareholders and the society in a pragmatic and innovative approach.

四、未來展望

下半年，集團仍將處於機遇與挑戰並存的發展時期。全球經濟復甦的複雜和不確定性將繼續給手錶銷售帶來考驗。但同時，中國仍處於工業化、城鎮化的進程之中。從中國內地目前的經濟政策、發展趨勢和動力以及消費結構等方面來看，中國政府精準的發力，定向的調控，將能夠保持中國穩妥地實現其主要經濟目標，並為未來的發展奠定良好基礎，從而實現其長期的中高速成長。在此背景下，依據本集團的核心競爭優勢，我們對於前景仍謹慎樂觀。

集團仍將延續上半年的策略，努力保持存量，穩妥積極發展增量。在手錶銷售方面，仍以中檔品牌為中堅，主攻二、三、四線城市；根據市場情況，適時調整對接及完善港澳台與中國內地銷售互動的格局；深入精細化管理、優化庫存結構、提升店鋪質素及零售品牌形象，以確保企業平穩發展。在穩健經營的同時，謀劃新的提升：用優質的服務、以多種方式確保及加強銷售的提升；加快工業集團、客戶服務以及電子商務的建設步伐。求實創新，為股東和社會不斷創造新的價值。

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 2014, 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 were taken or deemed to have under such provisions of the SFO; and 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

於二零一四年六月三十日，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)；及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 張瑜平先生	Controlled Corporation and Personal (Note 1) 所控制公司及個人(附註1)	1,526,572,501(L)	31.81%
Mr. Huang Yonghua 黃永華先生	Personal 個人	40,488,800(L)	0.84%

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 Yuping owned 100% of the issued share capital of Best Growth International Limited ("Best Growth"), which in turn held 1,473,204,901 shares of the Company as at 30 June 2014. During the period under review, Mr. Zhang Yuping held 53,367,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping held 1,526,572,501 shares of the Company in aggregate, representing 31.81% of the issued share capital.

附註1：張瑜平先生擁有佳增國際有限公司(「佳增」)100%的已發行股本，而該公司於二零一四年六月三十日持有本公司1,473,204,901股份；張瑜平先生於回顧期內以個人名義持有本公司股份53,367,600股。故，張瑜平先生合共持有本公司股份1,526,572,501股，佔已發行股本的31.81%。

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 2014, 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，於二零一四年六月三十日，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)	1,473,204,901(L)	30.70%
Mr. Zhang Yuping (Note 1) 張瑜平先生(附註1)	1,526,572,501(L)	31.81%
The Swatch Group Hong Kong Limited (Note 2)(附註2)	987,800,000(L)	20.58%
The Swatch Group Limited (Note 2)(附註2)	987,800,000(L)	20.58%
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%
Chengwei Evergreen Capital, LP (Note 4)(附註4)	288,972,699(L)	6.02%
Chengwei Evergreen Management, LLC (Note 4)(附註4)	288,972,699(L)	6.02%
CW HDL Limited (Note 4)(附註4)	288,972,699(L)	6.02%
EXL Holdings, LLC (Note 4)(附註4)	288,972,699(L)	6.02%
Li Eric Xun (Note 4)(附註4)	288,972,699(L)	6.02%
Li Zhu Yi Jing (Note 4)(附註4)	288,972,699(L)	6.02%
Harris Associates L.P. (Note 5)(附註5)	243,777,800(L)	5.08%

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 Yuping owned 100% of the issued share capital of Best Growth International Limited (“Best Growth”), which in turn held 1,473,204,901 shares of the Company as at 30 June 2014. During the period under review, Mr. Zhang Yuping held 53,367,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping held 1,526,572,501 shares of the Company in aggregate, representing 31.81% of the issued share capital.

附註1: 張瑜平先生擁有佳增國際有限公司（「該公司」）100%的已發行股本，而該公司於二零一四年六月三十日持有本公司1,473,204,901股份；張瑜平先生於回顧期內以個人名義持有本公司股份53,367,600股。故，張瑜平先生合共持有本公司股份1,526,572,501股，佔已發行股本的31.81%。

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.

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。

The mortgage of the aforementioned 550,000,000 shares held under the capacity of security interest was discharged on 23 July 2014. For the details, please refer to the announcement of the Company dated 23 July 2014. According to relevant information, The Swatch Group Hong Kong Limited effectively held 437,800,000 shares of the Company as of the date of this report, representing 9.12% of the issued share capital.

上述以保證權益人身份持有的550,000,000股股份已於2014年7月23日全部解除質押。詳情請參閱本公司2014年7月23日之公告。根據有關資料，截至本報告期，The Swatch Group Hong Kong Limited 實際持有本公司股份數量為437,800,000股，佔已發行股本的9.12%。

Note 3: According to the relevant information, among these 305,936,400 shares, 20,354,400 shares were held in the name of and registered in the

附註3: 根據有關資料，該等305,936,400股股份分別由LVMH Watches & Jewelry Hong Kong Limited以其名

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.

Note 4: According to the relevant information, these 288,972,699 shares were registered and held by CW HDL Limited, Chengwei Evergreen Capital, LP held 67.06% interest in CW HDL Limited, and Chengwei Evergreen Management, LLC held 1% interest in Chengwei Evergreen Capital, LP; EXL Holdings, LLC held 31.7% interest in Chengwei Evergreen Management, LLC, and Li Eric Xun (Li Zhu Yi Jing being his spouse) held 50% interest in EXL Holdings, LLC.

Note 5: According to the relevant information, Harris Associates L.P. held 243,777,800 shares of the Company in the capacity of investment manager.

Dividend Distribution

The Board of Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2014.

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.

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。

附註4： 根據有關資料，該等288,972,699股股份由CW HDL Limited登記並持有，而Chengwei Evergreen Capital, LP則持有CW HDL Limited 67.06%的權益，Chengwei Evergreen Management, LLC持有Chengwei Evergreen Capital, LP 1%的權益；EXL Holdings, LLC持有Chengwei Evergreen Management, LLC 31.7%的股份，Li Eric Xun (Li Zhu Yi Jing 為其配偶) 則持有EXL Holdings, LLC 50%的權益。

附註5： 根據有關資料，Harris Associates L.P.以投資經理身份持有本公司243,777,800股股份。

股息分派

董事會不建議派付二零一四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。

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

有關本公司授出購股權之詳情如下：

Options granted in 2011

於二零一一年授出之購股權

Name of grantee	Date of grant	Exercise period	Closing price of the shares immediately before the exercise date of grant	Number of options as at 1 January 2014	Number of options exercised during the period	Number of options cancelled during the period	Number of options under the scheme during the period	Number of options outstanding as at 30 June 2014	Percentage of the total share capital of the Company
Directors 董事	—	—	—	—	—	—	—	—	—
Other eligible participants 其他合資格參與者	30 September 2011	30 September 2014 to 29 September 2016	2.66	2.71	1,485,000	—	—	1,485,000	0.031%
Total 合計					1,485,000	—	—	1,485,000	0.031%

As at 30 June 2014, the issued share capital of the Company was 4,799,130,959 shares; and the number of options outstanding was 1,485,000.

截至二零一四年六月三十日止，本公司已發行股本為4,799,130,959股；尚未行使的購股權為1,485,000股。

Purchase, Sale or Repurchase of Securities

During the period under review, the Company repurchased 3,776,000 listed shares on The Stock Exchange of Hong Kong Limited by way of acquisition from the market. The total consideration paid was HKD6,182,000. Upon completion of the settlement of such repurchase, the Company has cancelled all the repurchased shares.

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3,776,000股，合共支付金額總價為港幣6,182,000元。在購回股份結算完成後，本公司已將全部購回股份註銷。

As at 30 June 2014, the issued share capital of the Company was 4,799,130,959 shares. The Company had HKD95,000,000 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 as at 30 June 2014.

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

An interim report for the six months ended 30 June 2014 containing all the information required by Appendix 16 to the Listing Rules will be dispatched to the 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, 19 August 2014

截至二零一四年六月三十日止，本公司已發行股本為4,799,130,959股；持有面值95,000,000元港幣的可換股債券，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。

除上述披露外，截至二零一四年六月三十日止，本公司及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二零一四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，二零一四年八月十九日

Corporate Governance Report

企業管治報告

Compliance with the Corporate Governance Code

遵守企業管治守則

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.

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。

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”).

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。

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.

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 2014.

Compliance with the Model Code for Securities Transactions by Directors

For the six months ended 30 June 2014, 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，其中包括審閱截至二零一四年六月三十日止六個月的中期報告。

遵守董事進行證券交易的標準守則

截至二零一四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 2014, 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」)截至二零一四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 2014 – unaudited
截至二零一四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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註	
Turnover	銷售額	3	7,206,514
Cost of sales	銷售成本		(5,146,163)
Gross profit	毛利	3	2,060,351
Other revenue	其他收益	4	69,273
Other net loss	其他虧損淨額	4	(46,303)
Distribution costs	分銷成本		(1,367,142)
Administrative expenses	行政費用		(167,560)
Profit from operations	經營溢利		548,619
Finance costs	財務成本	5(a)	(118,555)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		(1,521)
Share of profits of joint ventures	應佔合營公司溢利		9,315
			1,161
			93

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

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	5	429,704	419,388
Income tax	所得稅	6	(109,666)	(117,189)
Profit for the period	期內溢利		320,038	302,199
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股份持有人		279,646	272,537
Non-controlling interests	非控股權益		40,392	29,662
Profit for the period	期內溢利		320,038	302,199
Earnings per share	每股盈利	7		
Basic	基本		RMB0.058 人民幣0.058元	RMB0.057 人民幣0.057元
Diluted	攤薄		RMB0.058 人民幣0.058元	RMB0.057 人民幣0.057元

The notes on pages 43 to 61 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 17(a).

第43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17(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 2014 – unaudited

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內溢利	320,038	302,199
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	9,192	(34,412)
Total comprehensive income for the period	期內全面收入總額	329,230	267,787
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股份持有人	288,838	238,125
Non-controlling interests	非控股權益	40,392	29,662
Total comprehensive income for the period	期內全面收入總額	329,230	267,787

The notes on pages 43 to 61 form part of this interim financial report.

第43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 2014 – unaudited

於二零一四年六月三十日 – 未經審核

(Expressed in Renminbi)

(以人民幣呈列)

		At 30 June 2014 於二零一四年 六月三十日		At 31 December 2013 於二零一三年 十二月三十一日		
		Note 附註	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
Non-current assets	非流動資產					
Fixed assets	固定資產	8				
- Investment property	- 投資物業			241,959		242,704
- Other property, plant and equipment	- 其他物業、廠房及設備			1,433,145		1,452,763
				1,675,104		1,695,467
Intangible assets	無形資產			105,123		109,793
Goodwill	商譽			840,521		840,521
Interest in associates	於聯營公司之權益	9		69,850		83,861
Interest in joint ventures	於合營公司之權益			55,196		54,035
Other investments	其他投資			797		797
Deferred tax assets	遞延稅項資產			64,848		67,409
				2,811,439		2,851,883
Current assets	流動資產					
Inventories	存貨	10		6,649,153		6,328,722
Trade and other receivables	應收貿易賬款及其他應收款項	11		1,484,848		1,366,795
Deposits with banks	銀行存款			102,000		100,000
Cash and cash equivalents	現金及現金等價物	12		1,517,577		2,185,922
				9,753,578		9,981,439
Current liabilities	流動負債					
Trade and other payables	應付貿易賬款及其他應付款項	13		1,888,135		2,358,545
Bank loans	銀行貸款	14		1,290,745		1,354,737
Current taxation	本期應繳稅項			45,451		18,738
				3,224,331		3,732,020
Net current assets	流動資產淨值			6,529,247		6,249,419
Total assets less current liabilities	總資產減流動負債			9,340,686		9,101,302

		At 30 June 2014 於二零一四年 六月三十日		At 31 December 2013 於二零一三年 十二月三十一日		
		Note	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
Non-current liabilities	非流動負債					
Bank loans	銀行貸款	14	465,892		460,814	
Senior notes	優先票據	16	2,182,230		2,159,231	
Convertible bonds	可換股債券	15	77,637		76,104	
Deferred tax liabilities	遞延稅項負債		125,731		126,643	
Provisions	撥備		95,250		94,344	
				2,946,740		2,917,136
NET ASSETS	資產淨值			6,393,946		6,184,166
CAPITAL AND RESERVES	資本及儲備					
Share capital	股本			22,920		22,935
Reserves	儲備			5,738,687		5,576,299
Total equity attributable to equity shareholders of the Company	本公司股份持有人應佔權益總額			5,761,607		5,599,234
Non-controlling interests	非控股權益			632,339		584,932
TOTAL EQUITY	權益總額			6,393,946		6,184,166

The notes on pages 43 to 61 form part of this interim financial report.

第43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 2014 – unaudited

截至二零一四年六月三十日止六個月 – 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									
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	PRC statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	股本贖回儲備	資本儲備	匯兌儲備	中國法定儲備	保留溢利	總計	非控股權益	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 2013	於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	17(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	購回可換股債券	-	-	-	(7,443)	-	-	7,443	-	-	-
Equity settled share-based transactions	以權益結算之股份基礎支付交易	-	-	-	616	-	-	-	616	-	616
Purchase of own shares – par value paid	購買本公司股份 – 已付面值	17(b)	(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	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
Changes in equity for the six months ended 31 December 2013	截至二零一三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	-	-	-	-	-	-	127,884	127,884	38,789	166,673
Other comprehensive income	其他全面收入	-	-	-	-	5,905	-	-	5,905	(2,674)	3,231
Total comprehensive income	全面收入總額	-	-	-	-	5,905	-	127,884	133,789	36,115	169,904

Attributable to equity shareholders of the Company

本公司股份持有人應佔

	Note 附註	Share	Share	Capital	Capital	Exchange	PRC	Retained	Total	Non-	Total
		capital	premium	redemption reserve	reserve	reserve	statutory reserve	profits		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
Dividends to holders of non-controlling interests	派付非控股權益持有人之股息	-	-	-	-	-	-	-	-	(23,294)	(23,294)
Transfer between reserves	儲備之間轉移	-	-	-	-	-	27,799	(27,799)	-	-	-
Repurchase and redemption of convertible bonds	贖回及贖回可換股債券	-	-	-	(50,673)	-	-	50,673	-	-	-
Equity settled share-based transactions	以權益結算，股份基礎支付交易	-	-	-	(292)	-	-	(567)	(659)	-	(659)
Capital contribution from holders of non-controlling interests	非控股權益持有人注資	-	-	-	-	-	-	-	-	28,000	28,000
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	54,304	54,304
Acquisition of additional equity interest in a subsidiary	收購一間附屬公司之額外股權	-	-	-	927	-	-	-	-	927	(36,638)
Balance at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日之結餘	22,935	2,707,753	163	(25,566)	(194,490)	414,979	2,673,480	5,599,234	584,932	6,184,166
Changes in equity for the six months ended 30 June 2014	截至二零一四年六月三十日止六個月之權益變動										
Profit for the period	期內溢利	-	-	-	-	-	-	279,646	279,646	40,392	320,038
Other comprehensive income	其他全面收入	-	-	-	-	9,192	-	-	9,192	-	9,192
Total comprehensive income	全面收入總額	-	-	-	-	9,192	-	279,646	288,838	40,392	329,230
Dividends approved in respect of the previous year	批准過往年度股息	17(a)	-	-	-	-	-	(119,978)	(119,978)	-	(119,978)
Dividends to holders of non-controlling interests	派付非控股權益持有人之股息		-	-	-	-	-	-	-	(61,887)	(61,887)
Equity settled share-based transactions	以權益結算，股份基礎支付交易		-	-	305	-	-	-	305	-	305
Purchase of own shares – par value paid	購買本公司股份 – 已付面值	17(b)	(15)	-	-	-	-	-	(15)	-	(15)
- premium paid	- 已付溢價		-	-	-	-	-	(4,869)	(4,869)	-	(4,869)
- transfer between reserves	- 儲備之間轉移		-	-	15	-	-	(15)	-	-	-
Acquisition of additional equity interest in a subsidiary	收購一間附屬公司之額外股權		-	-	-	(1,908)	-	-	(1,908)	(3,092)	(5,000)
Disposal of equity interests in a subsidiary	出售一間附屬公司之股權		-	-	-	-	-	-	-	31,994	31,994
Capital contribution from holders of non-controlling interests	非控股權益持有人注資		-	-	-	-	-	-	-	40,000	40,000
Balance at 30 June 2014	於二零一四年六月三十日之結餘	22,920	2,707,753	178	(27,188)	(185,298)	414,979	2,828,264	5,761,607	632,339	6,393,946

The notes on pages 43 to 61 form part of this interim financial report.

第43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 2014 – unaudited

截至二零一四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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	營運所耗現金	(216,531)	(100,166)
Income tax paid	已付所得稅	(81,304)	(76,621)
Net cash used in operating activities	經營活動所耗現金淨額	(297,835)	(176,787)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備付款	(48,411)	(53,436)
Other cash flows arising from investing activities	投資活動產生之其他現金流	(8,434)	(820,993)
Net cash used in investing activities	投資活動所耗現金淨額	(56,845)	(874,429)
Financing activities	融資活動		
Dividends paid to equity shareholders of the company	已付本公司股份持有人之股息	(119,978)	(174,651)
Other cash flows arising from financing activities	融資活動產生之其他現金流	(200,045)	804,583
Net cash (used in)/generated from financing activities	融資活動(所耗)/所得現金淨額	(320,023)	629,932
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(674,703)	(421,284)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	2,185,922	2,869,945
Effect of foreign exchange rates changes	外幣匯率變動影響	6,358	(19,088)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	1,517,577	2,429,573

The notes on pages 43 to 61 form part of this interim financial report.

第43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, 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 19 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of any 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 2013 annual financial statements. The condensed

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。本中期財務報告於二零一四年八月十九日獲准刊發。

中期財務報告已根據二零一三年度財務報表採納之相同會計政策編製，惟預期將於二零一四年度財務報表反映之會計政策變動則除外。會計政策之任何變動詳情載於附註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，而有關於判斷、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二零一三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

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”).

The financial information relating to the financial year ended 31 December 2013 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 those financial statements. Statutory financial statements for the year ended 31 December 2013 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 25 March 2014.

2 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation 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 HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- HK(IFRIC) 21, *Levies*

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

港財務報告準則])編製之完整財務報表所需之全部資料。

載於中期財務報告與截至二零一三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，惟乃摘錄自該等財務報表。截至二零一三年十二月三十一日止年度法定財務報表可於本公司之註冊辦事處查閱。核數師已在其於二零一四年三月二十五日刊發之報告對該等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香港財務報告準則之修訂及一項新詮釋。其中，下列發展與本集團的財務報表有關：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)，*投資實體*
- 香港會計準則第32號(修訂本)，*金融資產與金融負債之抵銷*
- 香港(國際財務報告詮釋委員會)第21號，*徵費*

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 HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's interim financial report as Hengdeli Holdings Limited does not qualify to be an investment entity.

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

HK(IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on the Group's interim financial report as the guidance is consistent with the Group's existing accounting policies.

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.

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)，投資實體

該等修訂本放寬符合經修訂香港財務報告準則第10號界定的投資實體的母公司的綜合入賬要求。投資實體須通過損益按公允值列賬計量其附屬公司。由於亨得利控股有限公司並不符合資格作為投資實體，故該等修訂本對本集團的中期財務報告並無影響。

香港會計準則第32號(修訂本)，金融資產與金融負債之抵銷

香港會計準則第32號(修訂本)釐清香港會計準則第32號之抵銷標準。由於該等修訂本與本集團已採納的政策一致，故對本集團的中期財務報告並無影響。

香港(國際財務報告詮釋委員會)第21號，徵費

該詮釋於支付政府徵費的負債須予確認時提供指引。由於指引與本集團現時會計政策一致，故該等修訂本並無對本集團的中期財務報告造成影響。

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。

- 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 retail revenue through their own retail network.
- Wholesale segment: this segment distributes numerous world renowned brand watches in Mainland China and Hong Kong.
- 零售分部(分別包括中國內地、台灣及香港之三個手錶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) 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.

The measure used for reporting segment profit is "gross profit".

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

(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。

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。

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.

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 ¹ 豐溢 ¹		Wholesale 批發		All others ^{##} 所有其他 ^{##}					
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年				
		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	來自外部客戶 之收益	3,224,564	2,852,386	1,406,584	1,592,678	88,176	90,179	698,932	284,143	1,613,660	1,361,145	173,588	113,704	7,206,514	6,294,235		
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-	-	1,727,309	1,224,709	9,000	10,826	1,736,309	1,235,535		
Reportable segment revenue	呈報分部收益	3,224,564	2,852,386	1,406,584	1,592,678	88,176	90,179	698,932	284,143	3,340,969	2,585,854	182,588	124,530	8,942,823	7,529,770		
Reportable segment profit	呈報分部溢利	990,006	909,327	294,125	343,013	23,081	27,834	522,794	200,626	178,281	153,270	52,064	39,300	2,060,351	1,673,370		

		Retail 零售														Total 總計	
		Mainland China 中國內地		Hong Kong 香港		Taiwan 台灣		Harvest Max ¹ 豐溢 ¹		Wholesale 批發		All others ^{##} 所有其他 ^{##}					
		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日				
		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				
Reportable segment assets	呈報分部資產	3,098,124	3,171,910	1,607,852	1,507,122	230,669	239,496	125,373	120,253	1,556,386	1,291,340	87,472	66,786	6,705,676	6,396,889		

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 watch case manufacturing 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、錶殼製造業務、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

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收益		
Total revenues for reportable segments	呈報分部總收益	8,760,225	7,405,240
Other revenue	其他收益	182,598	124,530
Elimination of inter-segment revenue	抵銷分部間收益	(1,736,309)	(1,235,535)
Consolidated turnover	綜合營業額	7,206,514	6,294,235
Profit	溢利		
Total profit for reportable segments	呈報分部總溢利	2,008,287	1,634,070
Other profit	其他溢利	52,064	39,300
		2,060,351	1,673,370
Other revenue	其他收益	69,273	85,957
Other net loss	其他虧損淨額	(46,303)	(50,124)
Distribution costs	分銷成本	(1,367,142)	(1,010,254)
Administrative expenses	行政費用	(167,560)	(132,793)
Finance costs	財務成本	(118,555)	(156,176)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	(1,521)	9,315
Share of profits of joint ventures	應佔合營公司溢利	1,161	93
Consolidated profit before taxation	綜合除稅前溢利	429,704	419,388

4 Other revenue and net loss

4 其他收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other revenue	其他收益		
Interest income	利息收入	9,088	30,477
Government grants	政府補貼	17,502	11,932
Dividend income from unlisted investments	非上市投資股息收入	33,494	34,977
Rental income	租金收入	5,581	5,643
Others	其他	3,608	2,928
		69,273	85,957
Other net loss	其他虧損淨額		
Impairment of interest in an associate	於一間聯營公司之權益減值	(34,293)	(54,771)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	(109)	(2,081)
Net foreign exchange (loss)/gain	外匯兌換(虧損)/收益淨額	(11,901)	13,488
Net loss on repurchases of convertible bonds	購回可換股債券之 虧損淨額	-	(6,760)
		(46,303)	(50,124)

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	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	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	41,097	47,536
Interest on convertible bonds (note 15)	可換股債券之利息 (附註15)	1,736	44,557
Interest on senior notes (note 16)	優先票據利息(附註16)	70,178	60,600
Bank charges	銀行費用	5,544	3,483
		118,555	156,176
(b) Other items	(b) 其他項目		
Amortisation	攤銷	5,437	4,979
Depreciation	折舊	70,722	56,549
Operating lease charges in respect of properties	物業經營租賃費用		
– minimum lease payments	– 最低租賃款項	139,812	147,322
– contingent rents	– 或然租金	274,963	259,076
		414,775	406,398

6 Income tax

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current tax	本期稅項		
Hong Kong profits tax	香港利得稅	27,742	36,495
Mainland China income tax	中國內地所得稅	80,275	78,214
Taiwan and Macau income tax	台灣及澳門所得稅	-	178
Sub-total	小計	108,017	114,887
Deferred taxation	遞延稅項	1,649	2,302
		109,666	117,189

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2013: 16.5%) to the six months ended 30 June 2014.

香港利得稅撥備乃按截至二零一四年六月三十日止六個月採用估計年度實際稅率16.5% (二零一三年：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 RMB279,646,000 (six months ended 30 June 2013: RMB272,537,000) and the weighted average of 4,800,158,893 ordinary shares (six months ended 30 June 2013: 4,808,580,318 ordinary shares) in issue during the interim period.

(b) Diluted earnings per share

The calculation of diluted earnings per share amount for the six months ended 30 June 2014 is based on the profit attributable to equity shareholders of the Company of RMB279,646,000 (six months ended 30 June 2013: RMB272,537,000) and the weighted average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares of 4,800,158,893 shares (six months ended 30 June 2013: 4,808,580,318).

The calculation of diluted earnings per share amount for the six months ended 30 June 2014 has not included the potential effects of the deemed issue of shares under the Company's share option scheme 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.

8 Fixed assets

During the six months ended 30 June 2014, the Group incurred decoration and construction costs with a total amount of RMB40,022,000 (six months ended 30 June 2013: RMB39,127,000).

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279,646,000元(截至二零一三年六月三十日止六個月：人民幣272,537,000元)及中期期間已發行普通股加權平均股數4,800,158,893股普通股(截至二零一三年六月三十日止六個月：4,808,580,318股普通股)計算。

(b) 每股攤薄盈利

截至二零一四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279,646,000元(截至二零一三年六月三十日止六個月：人民幣272,537,000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4,800,158,893股(截至二零一三年六月三十日止六個月：4,808,580,318股)計算。

截至二零一四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 固定資產

截至二零一四年六月三十日止六個月期間，本集團產生裝修及建設成本總額人民幣40,022,000元(截至二零一三年六月三十日止六個月：人民幣39,127,000元)。

9 Interest in associates

		At 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Interest in associates	於聯營公司之權益	266,094	245,812
Less: impairment loss	減：減值虧損	(196,244)	(161,951)
		69,850	83,861

As of 31 December 2013, the Group held 666,666,667 shares, approximate 15.27% of Ming Fung Jewellery Group Limited (“Ming Fung”). On 10 April 2014, Ming Fung issued open offer of 2,183,013,646 shares at the subscription price of HK\$0.08 each on the basis of one offer share for every two shares held, through which the Group purchased 333,333,333 shares at a total consideration of RMB21,125,000 (HKD26,667,000).

9 於聯營公司之權益

於二零一三年十二月三十一日，本集團持有666,666,667股明豐珠寶集團有限公司(「明豐」)股份，佔約15.27%。於二零一四年四月十日，明豐以每持有兩股股份獲發一股發售股份之基準按認購價每股0.08港元公開發售2,183,013,646股股份，據此，本集團以總代價人民幣21,125,000元(26,667,000港元)購買333,333,333股股份。

10 Inventories

Inventories in the consolidated statement of financial position comprise:

		At 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	32,706	31,922
Work in progress	在製品	33,901	30,673
Finished goods	製成品	6,582,546	6,266,127
		6,649,153	6,328,722

10 存貨

於綜合財務狀況表之存貨包括：

11 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 2014 二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Current	未逾期	1,013,315	844,218
Less than 1 month past due	逾期少於一個月	27,608	2,371
1 to 3 months past due	逾期一至三個月	6,429	29,890
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	14,746	19,672
More than 12 months past due	逾期超過十二個月	5,470	1,276
Trade debtors, net of allowance for doubtful debts	應收貿易債項，扣除呆賬撥備	1,067,568	897,427
Prepayments and other receivables	預付款項及其他應收款項	417,280	469,368
		1,484,848	1,366,795

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

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

11 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：

所有應收貿易賬款及其他應收款項均預期於一年內收回。

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。

12 Cash and cash equivalents

As at 31 December 2013 and 30 June 2014, 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 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:

		At 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	797,171	1,072,438
Over 1 month but less than 3 months	超過一個月但少於三個月	679,707	814,882
Over 3 months but less than 12 months	超過三個月但少於十二個月	6,101	26,328
Over 1 year	超過一年	14,163	14,666
		1,497,142	1,928,314
Other payables and accrued expenses	其他應付款項及應計費用	352,518	387,731
Advance receipts from customers	預收客戶款項	38,475	42,500
		1,888,135	2,358,545

12 現金及現金等價物

於二零一三年十二月三十一日及二零一四年六月三十日，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。

13 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：

14 Bank loans

14 銀行貸款

		At 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 二零一三年 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	15,900	23,856
– Unsecured	– 無抵押	1,274,845	1,330,881
		1,290,745	1,354,737
Bank loans repayable after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	111,705	110,740
– Unsecured	– 無抵押	354,187	350,074
		465,892	460,814
		1,756,637	1,815,551

At 30 June 2014, the banking facilities of certain subsidiaries were secured by mortgages over their land and buildings with an aggregate carrying value of RMB218,496,000 (31 December 2013: RMB434,591,000).

於二零一四年六月三十日，若干附屬公司之銀行信貸由彼等賬面值合共人民幣218,496,000元(二零一三年十二月三十一日：人民幣434,591,000元)之土地及樓宇按揭作抵押。

15 Convertible bonds

Convertible bonds balances represent the 2015 Convertible Bonds issued by the Company on 20 October 2010. The 2015 Convertible Bonds are listed on the Singapore Exchange Securities Trading Limited.

The movement of the liability component and the equity component of the 2015 Convertible Bonds for the six months ended 30 June 2014 is set out below:

15 可換股債券

可換股債券結餘指本公司於二零一零年十月二十日發行之二零一五年可換股債券。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。

截至二零一四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	Equity component	Total
		負債部份	權益部份	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 31 December 2013	於二零一三年十二月三十一日	76,104	2,296	78,400
Interest charged during the period (note 5(a))	期內計提利息 (附註5(a))	1,736	—	1,736
Interest paid during the period	期內已支付利息	(938)	—	(938)
Foreign currency translation difference	外幣換算差額	735	—	735
As at 30 June 2014	於二零一四年六月三十日	77,637	2,296	79,933

16 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.

The movement of the Notes is set out below:

16 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。

票據之變動載列如下：

		RMB'000 人民幣千元
As at 31 December 2013	於二零一三年十二月三十一日	2,159,231
Interest charged during the period (note 5(a))	期內計提利息(附註5(a))	70,178
Interest paid	已付利息	(67,101)
Foreign exchange loss	外匯虧損	(824)
Foreign currency translation difference	外幣換算差額	20,746
As at 30 June 2014	於二零一四年六月三十日	2,182,230

17 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:

17 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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the interim period, of RMB0.025 per share (six months ended 30 June 2013: RMB0.04 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0.025元(截至二零一三年六月三十日止六個月：每股人民幣0.04元)	119,978	174,651

(b) Purchase of own shares

During the six months ended 30 June 2014, a total of 3,776,000 shares were repurchased on the Stock Exchange at an aggregate consideration of HKD6,182,000 (RMB equivalent: 4,884,000) which includes related transaction costs of HKD18,000 (RMB equivalent: 14,000).

(b) 購買本公司股份

截至二零一四年六月三十日止六個月，合共3,776,000股股份於聯交所所以6,182,000港元(相等於人民幣4,884,000元)之總價購回，該價格包括相關交易費用18,000港元(相等於人民幣14,000元)。

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 RMB15,000 was transferred from the retained profits to the capital redemption reserve. The premium paid on the repurchase of shares equivalent to RMB4,869,000 was charged to the retained profits.

(c) Equity settled share-based transactions

No share option was exercised during the six months ended 30 June 2014 (31 December 2013: Nil).

18 Capital commitments

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15,000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4,869,000元)已於保留溢利扣除。

(c) 以權益結算，股份基礎支付交易

截至二零一四年六月三十日止六個月，概無購股權獲行使(二零一三年十二月三十一日：無)。

18 資本承擔

	At 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	At 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Authorised but not contracted for	55,514	66,625

19 Related party transactions

The Group has transactions with joint ventures, which are jointly held by the Group and the Swatch Group (Hong Kong) Limited, 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.

19 關連方交易

本集團與由本集團與The Swatch Group (Hong Kong) Limited共同持有之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	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease expense to a joint venture	支付予合營公司之租賃費用	1,500	3,340
Sales of goods to associates	向聯營公司銷售貨品 之銷售額	11,307	12,130
Purchase of goods from an associate	向聯營公司採購貨品 之採購額	9,229	9,328
Payments made on behalf of associates	代聯營公司付款	4,726	1,341
Payments made on behalf of a joint venture	代合營公司付款	3,429	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 of Board of Directors*)
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 (*HKICPA, ACCA*)

Registered Office

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Cayman Islands

公司資料

股份資料

上市地點：香港聯合交易所有限公司主板
股份簡稱：亨得利
股份代號：3389
公司網址：www.hengdeligroup.com

債券資料

上市地點：香港聯合交易所有限公司
股份簡稱：HENGDELI N1801
股份代號：4599

董事會

執行董事

張瑜平先生(*董事局主席*)
黃永華先生
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
劉學靈先生

公司秘書

吳文偉先生(*HKICPA, ACCA*)

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KPMG

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Company's Legal Advisors

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As to PRC Law
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香港中環康樂廣場一號
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