



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

INTERIM 中  
REPORT 報  
2015

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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

### Revenue 銷售額

RMB'000 人民幣千元  
(unaudited) (未經審核)  
yoy change 同比變動(%)

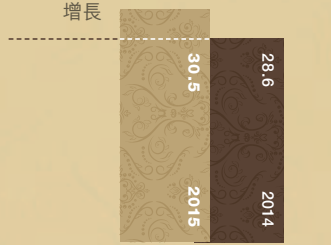
**6.3%**  
decreased  
減少



### Gross profit margin 毛利率

(unaudited) (未經審核)  
Percentage 百分比

**+190bps**  
increased  
增長



### Profit for the period 期間溢利

RMB'000 人民幣千元  
(unaudited) (未經審核)  
yoy change 同比變動(%)

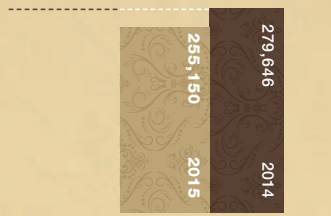
**11.4%**  
decreased  
減少



### Profit attributable to shareholders 股東應佔溢利

RMB'000 人民幣千元  
(unaudited) (未經審核)  
yoy change 同比變動(%)

**8.8%**  
decreased  
減少





## Chairman's Statement 主席報告書

Dear Shareholders,

The first half of 2015 saw continued global economic instability and China gradually setting itself a new growth benchmark and fine-tuning its economy from fast-paced to more moderate growth, posting difficulties to our operations. Confronted with the challenges of the macro-economy and an increasingly diversified consumption trend of customers, the Group adhered to its business strategy of “seeking sustainable profits to underpin healthy growth” as brought up in 2014, with a view to achieving stability and development in business, through which the interests of shareholders were safeguarded by recording sound operating results.

As at 30 June 2015, the Group recorded total revenue of RMB6,753,944,000, representing a year-on-year decrease of 6.3%. Retail sales amounted to RMB4,934,322,000, representing a year-on-year decrease of 8.9%. Revenue of watch accessories manufacturing and customer services and maintenance increased 39.9% year-on-year. Net profit was RMB283,689,000 during the period under review, representing a year-on-year decrease of 11.4%.

各位股東：

二零一五年上半年，全球經濟發展持續不穩，中國經濟正逐步轉向中高速度發展的新常態，經營形勢仍較為嚴峻。面對宏觀經濟的挑戰和客戶消費模式的日趨多樣化，本集團繼續二零一四年之「持盈保泰，健康成長」的經營策略，務求業務的穩定和發展，取得了較好的經營業績，保障了股東的利益。

截至二零一五年六月三十日止，本集團總銷售額錄得6,753,944,000元（人民幣，下同），較去年同期下降6.3%；零售銷售額錄得4,934,322,000元，較去年同期下降8.9%；手錶配套產品製造及客戶服務暨維修營業額則同比上升了39.9%；期內淨利潤為283,689,000元，較去年同期下降了11.4%。

In terms of sales of renowned watches, the Group insisted on the complementary and interaction within the Greater China region including Mainland China and Hong Kong, with mid-end brands as the mainstay in its brand mix in order to meet the affordability of the general public, and second, third and fourth tier cities as the main sales regions. The Group also applied stringent and standard management requirements which are scientific, and constantly improved store quality and enhanced inventory mix to keep the overall sales of the Group stable. During the period under review, under the backdrop of a continued negative growth in the sales of high-end watches, the sales of mid-end brands of the Group remained basically stable. However, the overall pace of the sales of the Group slowed down due to the significant changes in the high-end consumer market in Hong Kong amid the general environment. After adjustment and optimization, the Group operated a total of 511 retail outlets in Greater China including Mainland China, Hong Kong, Macau and Taiwan as at 30 June 2015 with superior quality.

The Group made more significant progress in building its watch accessories industrial chain during the first half of the year. Under the premise of safeguarding quality to the fullest possible extent, the Group expanded its customer service outlets and areas served quickly and efficiently. The pace of growth in the capability for watch accessories manufacturing, customer services and maintenance increased remarkably. The stimulating O2O e-commerce business platform for watch sales and customer services was almost ready for launching after completion of the initial commissioning. These initiatives have fully demonstrated the strong development potential of the Group, and will become new and powerful drivers for the development of the Group in the foreseeable future.

在名錶銷售業務方面，本集團仍然堅持中國內地與香港等大中華地區的互補與互動，以符合大眾消費水平的中檔品牌銷售為中堅，以二、三及四線城市為銷售主力區域，及同時施以嚴格而標準的科學管理規範，不斷提升店舖質素，優化庫存結構，從而令集團整體銷售得以平穩。回顧期內，在高端錶仍處於負增長的情況下，集團中檔品牌銷售仍保持基本穩定的態勢。唯因大環境下香港高端消費品市場的較大變化，集團銷售的整體步伐有所減慢。經調整及優化，截至二零一五年六月三十日止，集團於中國內地、港澳台等大中華地區擁有511間零售門店，其品質更趨優秀。

上半年，在手錶配套產品產業鏈構建方面，本集團取得了較為顯著的進步。在充分保障質素的前提下，客戶服務網點及區域的拓展迅速而高效；手錶配套產品製造和客戶服務暨維修等產能的增長速度也相當可觀；精彩紛呈的手錶銷售及客戶服務之O2O電商平台已完成初步調試即將上線。此等已充分彰顯出集團發展潛能強勁，在可預見的未來，其必將成為集團發展之強大的新生動力。

In the second half of the year, the recovery of the global economy will remain arduous, and the domestic economy will continue to face greater downward pressure. However, the “dual objectives” of the Chinese government in maintaining a moderate economic growth and moving towards the higher end of the continuum, as well as the implementation of a series of important initiatives for maintaining steady growth, promoting reform, adjusting structure and benefitting people’s livelihood will in the end achieve an overall stable development in the economy of China, and provide the enterprise with a broader platform for its development. Amidst both challenges and opportunities, we have the confidence and ability to cope with various risks and challenges to maintain the sustainable and sound development of the business of the Group by leveraging its core competencies as its business model of a watch industrial chain, which has already proven its momentum for development, continues to grow and mature. We remain cautiously optimistic about the future prospects of the Group.

The Group will continue its operating strategy of “stabilisation + expansion” as in the first half of the year. With respect to “stabilisation”, the Group’s mid-end brands will continue to serve as mainstay brands, while the Group will also continue to spend efforts in expanding the sales network of stores in the second, third and fourth tier cities with the most lucrative potential, further refining our management and enhancing inventory mix, so as to remain stable and sustainable. Meanwhile, with respect to “expansion”, the Group will further leverage the leading edges to drive the pace of development in the manufacturing of accessories for the watch industrial chain, customer services and e-commerce in full steam. Our prudent yet innovative operations will create greater value for both our shareholders and society at large.

By Order of the Board  
**Zhang Yuping**  
*Chairman*

Hong Kong, 25 August 2015

下半年，全球經濟復甦仍將艱難曲折，國內經濟也仍會面臨較大的下行壓力。但是，中國政府保持經濟中高速增长和邁向中高端水平的「雙目標」，以及一系列穩增長促改革調結構惠民生的重大舉措，終將實現中國經濟發展的總體平穩，並為企業的發展提供更加廣闊的平台。挑戰與機遇並存，憑藉本集團之核心競爭力，及已彰顯發展動力之手錶產業鏈業務模式的不斷成長與成熟，我們有信心及有能力應對各種風險挑戰，保持集團業務持續健康發展。我們對集團未來的前景依然謹慎樂觀。

本集團將繼續上半年「一穩一進」的運營策略，「穩」以中檔品牌為中堅、繼續深耕潛力龐大的二、三及四線城市之門店銷售網絡，完善精细化管理，調結構優庫存，以期持盈保泰；同時則「進」一步充份發揮集團各種領先優勢，全力推動手錶產業鏈配套生產、客戶服務以及電子商務的發展進程，穩健經營，並求實創新，為股東和社會創造更高的價值。

承董事會命  
主席  
張瑜平

香港，二零一五年八月二十五日



# Management Discussion and Analysis

## 管理層討論及分析



The first half of 2015 saw continued global economic instability and China gradually setting itself a new growth benchmark and fine-tuning its economy from fast-paced to more moderate growth, posting difficulties to our operations. Confronted with the challenges of the macro-economy and an increasingly diversified consumption trend of customers, the Group adhered to its business strategy of “seeking sustainable profits to underpin healthy growth” as in 2014, with a view to achieving stability and development in our business, through which we safeguarded the interests of shareholders by recording sound operating results.

### I. Financial Review

#### Revenue

As at 30 June 2015, the Group recorded revenue of RMB6,753,944,000, representing a year-on-year decrease of 6.3%. Retail sales amounted to RMB4,934,322,000, representing a year-on-year decrease of 8.9%. Revenue of segments including watch accessories manufacturing, customer services and maintenance etc. increased 39.9% year-on-year.

Decrease in the Group’s total revenue was mainly due to the subdued luxury market in Hong Kong. Under the impact of the general economic environment, the process of restructuring in Mainland China continued and the sales of high-end watches remained weak, exerting an overall impact on the Group’s retail sales. Yet, as a whole, the sales of the Group’s mid-end brands remained comparatively stable.

二零一五年上半年，全球經濟發展持續不穩，中國經濟正逐步轉向中高速發展的新常態，經營形勢仍較為嚴峻。面對宏觀經濟的挑戰和客戶消費模式的日趨多樣化，本集團繼續二零一四年之「持盈保泰，健康成長」的經營策略，務求業務的穩定和發展，取得了較好的經營業績，保障了股東的利益。

#### 一、財務回顧

##### 銷售額

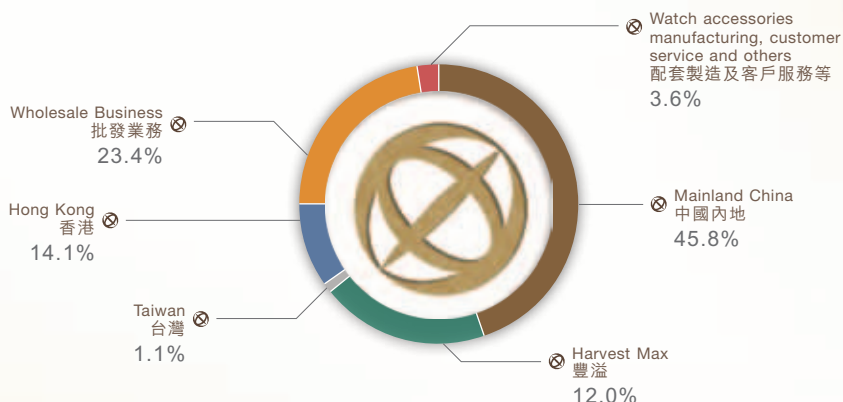
截至二零一五年六月三十日止，本集團銷售額錄得6,753,944,000元(人民幣，下同)，較去年同期下降6.3%；零售銷售額達4,934,322,000元，較去年同期下降8.9%；手錶配套產品製造及客戶服務暨維修等業務之營業額則同比上升了39.9%。

集團總銷售額的下降主要是受香港高端消費品市場不十分景氣的影響；另亦因經濟大環境的變化，中國內地結構性調整還在繼續，高端手錶銷售仍顯乏力，對集團零售整體的影響也依然存在。但總體來看，集團中檔品牌的銷售則仍然比較穩定。

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

銷售額分佈：  
(截至六月三十日止六個月)

		2015		2014	
		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	3,094,219	45.8	3,224,564	44.8
Hong Kong	香港	954,399	14.1	1,406,584	19.5
Taiwan	台灣	77,324	1.1	89,176	1.2
Harvest Max	豐溢	808,380	12.0	698,932	9.7
Wholesale Business	批發業務	1,576,776	23.4	1,613,660	22.4
Watch accessories manufacturing, customer service and others	配套製造及 客戶服務等	242,846	3.6	173,598	2.4
<b>Total</b>	<b>總計</b>	<b>6,753,944</b>	<b>100</b>	<b>7,206,514</b>	<b>100</b>



### Gross profit and gross profit margin

As at 30 June 2015, the Group's gross profit was almost the same as compared to the same period last year amounted to approximately RMB2,060,792,000. Gross profit margin was approximately 30.5%, representing a year-on-year increase of 190 bps. If excluding the contribution from Harvest Max, the gross profit margin of the Group's retail business remained basically flat. Despite the subdued market environment, the Company still managed to maintain relatively stable discount offering.

### 毛利及毛利率

截至二零一五年六月三十日止，本集團之毛利約為人民幣2,060,792,000元，較去年同期相若；毛利率約30.5%，較去年同期上升了190bps。如剔除豐溢公司的貢獻，集團零售毛利率則基本持平。儘管市場不十分景氣，但本公司仍保持了銷售折扣的基本穩定。



## Profit for the period

During the period under review, the Group's net profit amounted to RMB283,689,000, representing a year-on-year decrease of 11.4%. Profit attributable to equity shareholders amounted to RMB255,150,000, representing a year-on-year decrease of 8.8%, which was mainly due to reasons including the drop in sales of Elegant Hong Kong, etc.

## Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position.

As at 30 June 2015, the Group had total equity of RMB6,751,578,000 and net current assets of RMB7,066,706,000, with cash and cash equivalents of RMB1,595,837,000 and total bank loans of RMB1,461,747,000.

As at 30 June 2015, 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 RMB3,716,904,000. Based on the foregoing, the net debt to equity ratio of the Group was approximately 31.4%; and taking into account of fixed deposits in banks, the effective net debt to equity ratio was 31.3%. The directors of the Company believe that such net debt to equity ratio is within a reasonable operating 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.

## 期間溢利

回顧期內，本集團實現淨溢利為283,689,000元(人民幣，下同)，較去年同比下降了11.4%；股東應佔溢利為255,150,000元，較去年同期下降了8.8%。溢利的下降主要亦為香港三寶等銷售額下降等原因所致。

## 財務狀況及淨負債權益率

本集團維持穩健的財務狀況。

於二零一五年六月三十日，本集團之權益總額達6,751,578,000元(人民幣，下同)，流動資產淨值為7,066,706,000元，其中現金及現金等價物為1,595,837,000元；而銀行貸款則合共為1,461,747,000元。

於二零一五年六月三十日，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3,716,904,000元，基於上述，其淨負債權益比率約為31.4%。包含銀行定存，實際淨負債權益比率為31.3%。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。

### Foreign exchange risk

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

The Group has been actively monitoring its foreign exchange risk.

### Pledge of assets

As at 30 June 2015, the Group had land and buildings equivalent to RMB10,495,000 pledged as security for mortgage.

### Contingent liabilities

As at 30 June 2015, 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 RMB9,504,547,000, comprising inventories of approximately RMB6,292,273,000, trade and other receivables of approximately RMB1,608,437,000 and cash and cash equivalents of approximately RMB1,595,837,000, and deposits with banks of approximately RMB8,000,000.

### Current liabilities

During the period under review, the current liabilities of the Group amounted to approximately RMB2,437,841,000, comprising bank loans of approximately RMB849,136,000, trade and other payables of approximately RMB1,418,522,000, and current tax payable of approximately RMB44,156,000.

### 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。

### 資產質押

於二零一五年六月三十日，本集團有等值於人民幣10,495,000元的土地和樓宇作為按揭抵押。

### 或然負債

於二零一五年六月三十日，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9,504,547,000元(人民幣，下同)，其中包括存貨約為6,292,273,000元、應收貿易賬款及其它應收賬款約1,608,437,000元、現金及現金等價物約1,595,837,000元，及銀行存款約8,000,000元。

### 流動負債

於回顧期內，本集團之流動負債約2,437,841,000元(人民幣，下同)，其中包括銀行貸款約849,136,000元、應付貿易賬款及其它應付帳款約1,418,522,000元、本期應繳稅項約44,156,000元。

## Capital structure

The Company's capital structure is composed of issued share capital, convertible bonds, reserves and accumulated profits. As at 30 June 2015, the issued share capital of the Company was 4,782,870,959 shares, with reserve and accumulated profits of RMB6,057,059,000 in total.

## Material investment, acquisition and disposal

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 2015.

## 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 products in the industrial chain, distribution of internationally renowned branded watches and e-commerce, etc.

## 資本結構

本公司的資本結構包括已發行股本、可換股債券、儲備及累計溢利。於二零一五年六月三十日，本公司已發行股本為4,782,870,959股；儲備及累計溢利總額為人民幣6,057,059,000元。

## 重大投資、收購及出售

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二零一五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、產業鏈產品製造、國際名錶分銷、電子商務等。



## Retail Network

The Group's retail network spans across the Greater China region where retail stores mainly include "Prime Time"/"Hengdeli", "Elegant", and certain single-brand boutiques. "Prime Time"/"Hengdeli" is mainly located in Mainland China and Taiwan, selling mid-end and mid-end to high-end internationally renowned brands, while "Elegant" is mainly located in Hong Kong, selling high-end internationally renowned brands. During the period under review, after adjustment and optimization, the Group operated a total of 511 retail outlets in Mainland China, Hong Kong, Macau and Taiwan as at 30 June 2015, as detailed below:

## 零售網絡

本集團零售網絡遍及大中華地區，其零售店類型主要包括「盛時錶行」／「亨得利」、「三寶名錶」以及單一品牌專賣店。「盛時錶行」／「亨得利」主要設於中國內地和台灣地區，銷售中檔和中高檔國際名錶；「三寶名錶」則主要設於香港等地區，銷售高檔國際名錶。回顧期內，經調整及優化，截至二零一五年六月三十日止，本集團在中國內地、港澳地區及台灣地區合共經營511間零售門店，其佈局詳情基本如下：

As at 30 June 2015

截至2015年6月30日止

		Mainland China 中國內地	Hong Kong and Macau 港澳	Taiwan 台灣	Total 總計
Prime Time/Hengdeli	盛時錶行／ 亨得利	381	6 (Harvest Max) (豐溢)	36	423
Elegant	三寶名錶	14	5	1	20
Brand boutiques	品牌專賣店	35	15	18	68
<b>Total</b>	<b>總計</b>	<b>430</b>	<b>26</b>	<b>55</b>	<b>511</b>

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 2015, 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,

作為全球國際名錶零售的領軍企業，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。截至二零一五年六月三十日止，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

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 mid-end, mid-end to high-end and high-end brands in both Mainland China and Hong Kong to enhance its brand portfolio, paving the way for long-term business development and ongoing enhancement of overall sales performance. During the first half of 2015, the Group introduced new brands such as Bomberg.

Overall speaking, the retail market for watches in the Greater China region experienced no significant changes in the first half of 2015 when compared to that of last year. In line with the market conditions, in terms of sales of renowned watches, the Group insisted on complementary and interaction within the Greater China region including Mainland China and Hong Kong, with mid-end brands as the mainstay in its brand mix in order to meet the affordability of the general public, and second, third and fourth tier cities emerging as the main sales regions. The Group also applied strict and standardised scientific management while continuing to work on constantly improving store quality and enhancing inventory mix. During the period under review, under the backdrop of a continued negative growth in the sales of high-end watches, the sales of mid-end brands of the Group remained basically stable. However, the overall pace of the sales of the Group slowed down due to the significant changes in the high-end consumer market in Hong Kong amid the general environment.

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等地分別加強中檔、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Bomberg等品牌。

整體來看，二零一五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。順應市場規律，在名錶銷售業務方面，本集團仍然堅持中國內地與香港等大中華地區的互補與互動，以符合大眾消費水平的中檔品牌銷售為中堅，以二、三及四線城市為銷售主力區域，及同時施以嚴格而標準的科學管理規範，不斷提升店舖質素，優化庫存結構。回顧期內，在高端錶仍處於負增長的情況下，集團中檔品牌銷售仍保持基本穩定的態勢。唯因大環境下香港高端消費品市場的較大變化，集團銷售的整體步伐有所減慢。



## 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 market share in Central, Southern and Northwestern China as well as other regions to bolster its market position.

The retail outlet “Prime Time” is positioned to sell mid-end and mid-end 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 2015, the Group had 430 retail outlets in Mainland China, including 381 “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 14 “Elegant” shops are image stores which are located in first-tier developed cities such as Shanghai, Beijing, Hangzhou, Shenyang and Chengdu, with no new shop being opened during the period under review.

During the period under review, the Group’s main retail strategy in Mainland China did not incur major changes compared to that of last year. The strategy focused on a core operational principle of “maintaining steady sales and revenues, and promoting inventory structure enhancement in full swing”, and the retail region management structure adjustment aimed at “leanness, professionalism, and efficiency” was expedited. The Group kept pace with the market adjustment to integrate retail outlets and furthered its refined management for better

## 中國內地

本集團於中國內地零售門店佈局合理，基本完整。在北京、上海、浙江、江蘇、河南、山西、湖北、東北三省、西南諸地等重點區域覆蓋面較廣，市場份額控制集中而穩定；而在華中、華南及西北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，及與集團香港等地高端手錶業務策略的互補定位。截至二零一五年六月三十日止，集團在中國內地共經營430間零售門店，其中「盛時錶行」為381間。本集團旗下從事高端名錶銷售的「三寶名錶」主要為形象店，其在中國內地的覆蓋區域相對較少，共有14間，主要集中於發達的一線城市，如上海、北京、杭州、瀋陽、成都等地，回顧期內並未新增。

回顧期內，中國內地零售主要的運作策略較去年亦未有較大改變，以「保持銷售和利潤的相對平穩，全力推進庫存結構優化」為核心經營思路，以「精幹、專業、高效」為目標的零售區域管理架構調整加速推進。利用市場調整時機整合零售店舖，深入精細化管理，努力提升單店質素；不斷加大



performance of individual outlets; and continued to step up its efforts in streamlining outlets in the first tier market and high-end watch retail market, and reasonably adjusted its brand portfolio and enhanced its inventory structure in response to the changing market conditions in a timely manner; the Group also enhanced the sales skills of frontline staff and improved customer relationship management at outlets. As mid-end brand market surpassed high-end brand market, steering the Group toward a mid-end concentrated approach to re-position and adjust the mid-end outlets. New outlets have been set up in 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.

The two winged strategy on refined management and scientific integration achieved desirable results. In the first half of 2015, the sales of high-end watches remained stable, with a further increase in the market share of mainstay brands, while sales of mid-end watches remained basically stable; meanwhile, the inventory turnover ratio also markedly improved to higher than the industry average. Such stability and further increase in the Group's market share in different regions in Mainland China paved the way to sustainability in the medium and long term.

The accelerating industrialisation and urbanisation process, rapid growth of second, third and fourth-tier cities and burgeoning middle class in Mainland China have provided a favourable precondition for a sound growth momentum of the mid-end brands. The sales strategy of targeting at mid-end and mid-end to high-end internationally renowned branded watches will still be the major direction of the Group in Mainland China in the short and medium term.

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。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。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。

精細化營運與科學化的整合並舉之策略取得了比較好的效果。上半年，高端品牌銷售數量趨於穩定，主力品牌市場份額進一步上升，中檔品牌銷售也基本保持了穩定態勢；同時庫存周轉率積極提升並優於行業總體水平。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、長期的健康發展。

中國內地工業化、城市化建設的加快、二、三及四線城市的迅猛發展、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。

## 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, etc. During the period under review, certain new brands such as Bomberg were introduced. The sales of such high-end brands fully complemented our retail business in Mainland China and Taiwan, thus creating tremendous synergy. To adapt to the change in the mix and consumption patterns of visitors in recent years, the Group also started to deploy multi-layer brand positioning in Hong Kong, introducing certain mid-end brands in order to expand market share and maintain its leading position in Hong Kong.

As at 30 June 2015, Elegant Hong Kong operated a total of 20 retail outlets in Hong Kong under the name of "Elegant", of which 5 were multi-brand "Elegant" shops and the rest were single-brand boutiques or image stores. Currently, the shops operated by the Group in Hong Kong are mainly located in prime commercial districts such as Tsim Sha Tsui, Central, Causeway Bay and Shatin.

Amidst the macro economic constraints, Hong Kong's retail sector was still lacklustre in the first half of the year, as witnessed by continued weakness of consumer demand for high-end brands. According to the Census and Statistics Department of Hong Kong, the Hong Kong retail value index for jewellery, timepieces and precious gifts continued to register a double-digit decline year-on-year in the first half of the year. Under the not-too favourable overall conditions, sales of Elegant Hong Kong decreased year-on-year in line with the market during the period under

## 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Bomberg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。為適應近年到港人士結構及消費模式的變化，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。

截至二零一五年六月三十日止，香港三寶公司合共經營20間零售門店，其中5間為多品牌的「三寶名錶」店，其餘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。

受制於經濟大環境等其他方面的影響，上半年香港零售行業仍然低迷，消費者購買高端品牌的意欲仍舊疲弱。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仍有雙位數的下跌。在整體環境不太良好的氣氛下，回顧期內，香港三寶銷售與去年同比隨市場下降。另因租

review. In addition, as operation costs such as rental expenses had not followed the market with significant changes, profit also decreased. However, sales of Elegant Hong Kong was still promising with the Group's extensive, solid and loyal client base in Hong Kong, the interaction between retail outlets in Mainland China and Hong Kong, the favourable partnership with brand suppliers, as well as the comprehensive after-sale service network across the Greater China region, which helped ensure after-sale warranty for Mainland tourists shopping in Hong Kong.

Elegant Hong Kong focused on refined management during the period under review, including merging of single-brand boutiques for lowering cost while strengthening the staff training at different levels and enhancing the knowledge in watches and the service standards 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.

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 of and loyalty for Elegant Hong Kong and hence uplift the international visibility of "Elegant" brand.

In light of the continued 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. Capitalising on its strengths, Elegant Hong Kong will follow the pace of the market, ride on the opportunities to capture more market share and improve profitability against market adversity.

金等經營成本尚未跟隨市場發生明顯改變，導致其利潤亦有下降。但憑藉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，香港三寶的銷售仍有潛力。

回顧期內，香港三寶將主要精力置於精細化的營運管理，一方面通過合併專賣店舖以降低經營成本，另一方面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，加強梯隊建設，致力革新管理模式，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。

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，香港高檔消費品行業仍處於調整期，預料下半年在租金成本等方面將會有所改善。香港三寶將憑藉自身優勢，跟隨市場步伐，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。

During the period under review, the situation of the overall sales and operations of the Group in Macau is the same as that in Hong Kong. We will constantly adjust our distribution and brand structure by following the market. As the economic conditions of Macau continued to change and its economic status improved, it is certain that synergy between the Group's businesses in Hong Kong and Macau will be achieved, further consolidating the Group's leading position in the region.

### Taiwan

The Group's retail business in Taiwan is currently in the process of network building and nurturing. Clinging to a similar sales strategy as in Mainland China, the Group focuses on the sales of mid-end and mid-end to high-end watches in Taiwan. The Group operated a total of 55 retail outlets in Taiwan as at 30 June 2015, 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 mid-end and mid-end to high-end watch brands like Certina, Hamilton, Longines, Rado, TAG Heuer and Tissot, etc.

During the period under review, the sales in Taiwan decreased slightly along with the trend. 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.

回顧期內，集團澳門整體銷售及運營情況同於香港。本集團將順應市場不斷調整其佈局與品牌結構。隨著澳門經濟業態的不斷改變以及經濟地位的提升，集團於香港和澳門的業務必將互相協調，進一步鞏固集團於港澳地區的領先地位。


### 台灣地區

集團於台灣的零售仍處於佈局及培養時期，其銷售策略與中國內地相同，主要以中檔和中高檔手錶為主。截至二零一五年六月三十日，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，台灣銷售隨大勢亦有些許下降。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。


## E-commerce

The establishment and development of the e-commerce O2O platform marks a strategic direction for the growth of the Group. 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.

During the period under review, the existing single-brand boutiques of the Group recorded good performance in terms of page viewing rate and transaction volume. Meanwhile, with our deliberate preparation and continuous innovative enhancements, commissioning of the O2O interactive e-commerce platform  (www.censh.com) is essentially completed and the platform would soon be put online. Following the official commencement of operation, the platform is expected to achieve the goals of the Group in respect of the integrated interactive business nature featuring online-to-offline sales, online customer service, 3D experience, and comprehensive review, etc. The Group expected the active promotion of such platforms and the effective use of social platforms including Weibo and WeChat should eventually make a positive contribution to the long-term development of the Group.

## 電子商務

電子商務O2O平台的建設與發展是本集團發展的戰略性方向。本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購買體驗的有機結合，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。

回顧期內，本集團現存各單品牌店的瀏覽量和交易量都有不俗表現；與此同時，經過精心準備和不斷優化創新，O2O互動電子商務平台  (www.censh.com)已基本完成調試即將上線。該平台正式運營後將實現集團業務線上線下引流、在線客戶服務、3D體驗及文化綜評等為一體的互動性業務形態。本集團預計，此等平台的有效推進及微博、微信等社交平台的有效使用必將為集團的長遠發展作出良好的貢獻。





## Customer service and maintenance

“Cutting-edge technology, joint warranty network, efficient management, and considerate services” have always been the aspirations of the customer services of the Group. As the top-notch leading retail group for internationally renowned watch brands, the customer service network of the Group has been integrated and comprehensive. 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 centres”, “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 centralised service channel for the general public, offering timely advice and providing customers with assurance and confidence.

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

## 客戶服務暨維修

「技術先進、網絡聯保、管理高效和服務貼心」一直是本集團客戶服務努力的方向。作為最具領導地位的國際名錶零售集團，本集團之客戶服務體系全面完整。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募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。

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



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.

Both for brand suppliers and consumers, more emphasis is being put on the integration of the global services of internationally renowned watch brands. As the linking bridge between brand suppliers and consumers, the Group has continued to win their confidence with comprehensive service coverage. Capitalising 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 watch maintenance agent agreements with Blita, LOCMAN and Million Horn, etc. To date, the Group has become the maintenance agent for 72 international brands such as brands from SWATCH Group and LVMH Group, of which the Group is the exclusive maintenance agent for 42 brands. During the period under review, the Group added the CK brand in the comprehensive customer services arrangements with brands like Tissot, Mido, Certina etc. from the SWATCH Group.

During the period under review, the initial stage of the integration of customer services of the Group was just completed, and it has improved the working system of the Customer Services Department in various aspects such as organisational structure, talent pool, and the construction of information systems; and during the same period, the regional expansion of our service network has been faster and more efficient. The Group has achieved initial success as to the vision to maintain both service quality and profitability. During the period under review, while guaranteeing brands and consumers quality services, the maintenance revenue of the Group grew by 7.7%, showing its growth momentum.

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。

無論是對於品牌供應商，還是對於消費者而言，國際名錶全球一體化的服務都日趨重要。作為品牌供應商和消費者之間的紐帶和橋樑，本集團強大的服務體系不斷贏得品牌供應商和消費者的信心。基於本集團的良好服務和高技術的服務水平，集團與品牌間廣度與深度的密切合作不斷深入。回顧期內，集團又與Blita、LOCMAN及Million Horn等品牌簽署了維修代理協議。至此，本集團已成為分別隸屬於斯沃琪集團、路威酩軒集團等72個國際品牌的維修代理，其中獨家維修代理42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系統中又納入了CK品牌。

回顧期內，集團客戶服務整合工作初始階段完成，在組織結構、人才儲備及信息系統建設諸多方面完善了客戶服務事業部的工作體系；而在整合工作進行的同時，服務網點區域性的拓展也更加迅猛而高效。服務與效益並重的構想取得了階段性的成功。回顧期內，在給予品牌及消費者良好服務的同時，維修營業額上升了7.7%，顯示出其成長的潛力。

## The Construction of the Watch Industrial Chain

Following the integration spanning for about two years, the Group has formulated the new business mode which creates a seamless synergy between watchcase manufacturing, packaging products, display production, interior design and decoration and its own brand along with the watch industrial chain. Each of these areas also establishes a brand effect based on the core competitiveness of product quality and service quality.

In the first half of the year, the Group had significant improvements in the scientific management of the construction of the watch industrial chain, in particular the all-roundness of the industrial chain and the development of quality control. Every company of the Group implemented and updated the worldwide state-of-the-art ISO management systems. The Group has also begun implementing the information management systems for the whole industrial chain. To date, two companies have finished investigation and research, geared up for going online.

On the basis of strict management and effective development, the watch industrial chain demonstrated a substantial boost in its production capacity, representing a year-on-year increase of 52.5% and manifesting the Group's powerful development.

## 手錶產業鏈構建

經過近兩年的整合，本集團已基本形成了錶殼製造、錶盒製作、店鋪道具製作和店鋪設計裝修及自有品牌等集手錶產業鏈上下游為一體的新型業務模式，並其每一環節均在各自的領域內建立起以產品質量和服務質量為核心競爭力的品牌效應。

上半年，本集團在手錶產業鏈構建的科學化管理等方面再有長足的進步，尤其表現在產業鏈全面性及質量管理體系建設方面。集團的每一間公司都適時推進和更新了國際先進的ISO管理體系；集團亦開始準備實施整體產業鏈的信息化管理系統。目前已有兩間公司完成調研而將進入上線階段。

在嚴格管理和有效拓展的基礎上，手錶產業鏈業務之產能實現了較大幅度的提升，與去年同比增長達52.5%，充分彰顯出集團發展的強大後勁。



## Brand Distribution

In the brand distribution business, the Group has always sought cooperation with brand suppliers and retailers by adopting the most market-oriented approach, leveraging each other's strengths to strive for a coordinated division of labour 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 actively adjusting brand distribution strategies and streamlining and improving inventory mix for a healthy and sustainable development of the brands in Mainland China. At the same time, based on joint market research, a number of incentive policies more closely aligned with market needs and sales plans tailor-made based on regional characteristics were developed, to provide retailers with more comprehensive and thoughtful services to stimulate their enthusiasm in the retail end.

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

The Group has about 400 wholesale customers in over one hundred cities across China, distributing and exclusively distributing world-famous watch brands including Hamilton, Certina, Balmain, Tissot, Mido, and CK of Swatch Group, and Bulgari of LVMH 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，積極調整品牌分銷策略，梳理和改善品牌庫存結構，力求各品牌在中國內地的健康及長遠發展。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。

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，包括斯沃琪集團的漢米爾頓、雪鐵納、寶曼、天梭、美度、CK及路威酩軒集團的寶格麗等。

### III. Social Responsibility and Human Resources

As the cornerstone of its corporate management and social responsibility, the Group has always been advocating the entrepreneurship spirit of “mutual respect, shouldering responsibility, close collaboration and ongoing innovations” under the people-oriented core value.

As at 30 June 2015, the Group had a total of 9,306 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 standard recruitment system and allocates resources to training of various kinds for managerial staff, front-line service staff and maintenance technicians, which covers, 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 to provide front-line service staff and maintenance technicians with regular training 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. Options are granted 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 other benefits to its employees, including pension plans, MPF plans, insurance schemes, housing and meal allowances.

Under a solid human resources assurance system, the Group boasts a number of senior salespeople and senior repair technicians, and certain staff members were awarded the “Capital Labour Medal”, Principal Technician of the City and the “May 1st Labour Medal”.

### 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。

於二零一五年六月三十日，本集團在中國內地、香港及台灣合共聘用9,306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他多種福利，包括退休金供款計劃、強積金、保險計劃、房屋及膳食等。

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」、城市首席技師及「全國五一勞動獎章」之殊榮。

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 met 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, RICHMONT Group, ROLEX Group and KERING Group. During the period under review, the Group was engaged in the distribution of over 50 internationally renowned 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, fully safeguarding the interests of clients and consumers.

As a pacesetter in the timepiece industry, apart from its efforts in achieving business results and creating brand value, the Group spares no effort in making a presence in public welfare activities. 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, Huangpu District Government of Shanghai and Xinhua Compassion Education Foundation in China.

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、上海市黃浦區政府、中國新華教育基金會等做出多次捐贈，在教育、醫療、體育等公益事業中做出了應有的貢獻。

## IV. Outlook

In the second half of the year, the recovery of the global economy will remain arduous, and China's domestic economy will continue to face greater pressure in its downtrend. However, the “dual objectives” of the Chinese government in maintaining a moderate economic growth and moving towards the higher end of the continuum, as well as the implementation of a series of important initiatives for maintaining steady growth, while promoting reform, adjusting structure and benefitting people's livelihood will in the end achieve an overall stable development in the economy of China, and provide the enterprise with a broader platform for its development. Amid both challenges and opportunities, we have the confidence and ability to cope with various risks and challenges to maintain the sustainable and sound development of the business of the Group by leveraging its core competencies as its business model of a watch industrial chain, which has already proven its momentum for development, continues to grow and mature. We remain cautiously optimistic about the future prospects of the Group.

The Group will continue its operating strategy of “stabilisation + expansion” as in the first half of the year. With respect to “stabilisation”, the Group's mid-end brands will continue to serve as mainstay brands, while the Group will also continue to spend efforts in expanding the sales network of stores in the second, third and fourth tier cities with the most lucrative potential, further refining our management and enhancing our inventory mix, in order to achieve stable and sustainable growth. Meanwhile, with respect to “expansion”, the Group will further leverage the competitive advantages to drive the pace of development in the manufacturing of accessories for the watch industrial chain, customer services and e-commerce in full steam. Our prudent yet innovative operations will create greater value for both our shareholders and society at large.

## 四、未來展望

下半年，全球經濟復甦仍將艱難曲折，國內經濟也仍會面臨較大的下行壓力。但是，中國政府保持經濟中高速增长和邁向中高端水平的「雙目標」以及一系列穩增長促改革調結構惠民生的重大舉措，終將實現中國經濟發展的總體平穩，並為企業的發展提供更加廣闊的平台。挑戰與機遇並存，憑藉本集團之核心競爭力，及已彰顯發展動力之手錶產業鏈業務模式的不斷成長與成熟，我們有信心有能力應對各種風險挑戰，保持集團業務持續健康發展。我們對集團未來的前景依然謹慎樂觀。

本集團將繼續上半年「一穩一進」的運營策略，「穩」以中檔品牌為中堅、繼續深耕潛力龐大的二、三及四線城市之門店銷售網絡，完善精細化管理，調結構優庫存，以期持盈保泰；同時則「進」一步充份發揮集團各種領先優勢，全力推動手錶產業鏈配套生產、客戶服務以及電子商務的發展進程，穩健經營，並求實創新，為股東和社會創造更高的價值。



# 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 2015, 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 deemed or taken 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

於二零一五年六月三十日，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)	1,551,476,501(L)	32.44%
Mr. Huang Yonghua 黃永華先生	Personal 個人	50,488,800(L)	1.06%

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 1,498,108,901 shares of the Company as at 30 June 2015. During the period under review, Mr. Zhang Yuping held 53,367,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping held 1,551,476,501 shares of the Company in aggregate, representing 32.44% 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，而該公司於二零一五年六月三十日持有本公司1,498,108,901股股份；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1,551,476,501股，佔已發行股本的32.44%。

## 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 2015, 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，於二零一五年六月三十日，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)	1,498,108,901(L)	31.32%
Mr. Zhang Yuping (Note 1) 張瑜平先生(附註1)	1,551,476,501(L)	32.44%
The Swatch Group (Hong Kong) Limited (Note 2)(附註2)	437,800,000(L)	9.15%
The Swatch Group Limited (Note 2)(附註2)	437,800,000(L)	9.15%
LVMH Watches & Jewelry Hong Kong Limited (Note 3)(附註3)	20,354,400(L)	0.43%
TAG Heuer SA (Note 3)(附註3)	20,354,400(L)	0.43%
TAG Heuer International SA (Note 3)(附註3)	20,354,400(L)	0.43%
LVMH Asia Pacific Limited (Note 3)(附註3)	285,582,000(L)	5.97%
Sofidiv SAS (Note 3)(附註3)	305,936,400(L)	6.40%
LVMH SA (Note 3)(附註3)	305,936,400(L)	6.40%
Chengwei Evergreen Capital, LP (Note 4)(附註4)	288,972,699(L)	6.04%
Chengwei Evergreen Management, LLC (Note 4)(附註4)	288,972,699(L)	6.04%
CW HDL Limited (Note 4)(附註4)	288,972,699(L)	6.04%
EXL Holdings, LLC (Note 4)(附註4)	288,972,699(L)	6.04%
Li Eric Xun (Note 4)(附註4)	288,972,699(L)	6.04%
Li Zhu Yi Jing (Note 4)(附註4)	288,972,699(L)	6.04%
Harris Associates L.P. (Note 5)(附註5)	243,777,800(L)	5.10%

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 1,498,108,901 shares of the Company as at 30 June 2015. During the period under review, Mr. Zhang Yuping held 53,367,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping held 1,551,476,501 shares of the Company in aggregate, representing 32.44% 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，而佳增於二零一五年六月三十日持有本公司1,498,108,901股股份；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1,551,476,501股，佔已發行股本的32.44%。

*Note 2:* These 437,800,000 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 taken to be interested in all the shares held by The Swatch Group (Hong Kong) Limited under the SFO.

*附註2:* 該等437,800,000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。

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

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

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 does not recommend the payment of any interim dividend for the six months ended 30 June 2015.

## Share Option Scheme

In 27 August 2005, in order to provide incentives or rewards for their contributions to the Group, a share option scheme ("old share option scheme") was adopted by the Company to grant option to some selected participants including but not limited to directors and employees of the Group.

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

董事會不建議派付二零一五年六月三十日止六個月之中期股息。

## 購股權計劃

本公司於二零零五年八月二十七日採納購股權計劃(「舊購股權計劃」)，向選定之參與者(包括但不限於本集團董事及僱員)授出購股權，以就彼等為本集團所作貢獻提供獎勵或報酬。

Details of the options granted by the Company under the old share option scheme are as follows:

有關於舊股權計劃下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 2015	Number of options exercised during the period	Number of options cancelled during the period	Number of options the share option scheme outstanding as at 30 June 2015	Number of options to the total share capital of the Company	Percentage of the total share capital of the Company
持有人姓名	授出日期	行使期	行使價 (HKD) (港幣)	緊接授出日期前 於2015年 1月1日之 購股權數目	期內行使 購股權數目	期內註銷 購股權數目	期內根據購股 權條款或購股 權計劃失效 購股權數目	於2015年 6月30日 尚未行使的 購股權數目	購股權數目 佔公司總股本 的百分比
Directors 董事	-	-	-	-	-	-	-	-	-
Other eligible participants 其他合資格參與者	30 September 2011 2011年9月30日	30 September 2014 to 29 September 2016 2014年9月30日至 2016年9月29日	2.66 2.71	385,000	-	-	-	385,000	0.008%
Total 合計				385,000	-	-	-	385,000	0.008%

The old share option scheme was terminated upon the passing of the relevant resolution at the 2015 Annual General Meeting. No further shares are available for issue under the old share option scheme as at 30 June 2015.

舊購股權計劃已於二零一五年股東週年大會通過有關決議案後終止。於二零一五年六月三十日，舊購股權計劃下已無股份可供進一步發行。

A new share option scheme was adopted in place of the old share option scheme to grant option to selected participants including but not limited to directors and employees of the Group in order to provide incentives or rewards for their contributions to the Group. The new share option scheme will be valid for a period of ten years commencing on 19

本公司已採納新購股權計劃，代替舊購股權計劃，向選定之參與者（包括但不限於本集團董事及僱員）授出購股權，以就彼等為本集團所作貢獻提供獎勵或報酬。新購股權計劃的有效期自二零一五年五月十九日起計為期

May 2015. The total number of shares available for issue under the new share option scheme as at 30 June 2015 is 478,437,095, representing 10% of the issued shares on the same date.

Under both the old share option scheme and the new share option scheme, subject to the discretion of the directors, there is no minimum period for which an option must be held before it can be exercised. Each option has a validity of maximum 10 years after which the option shall lapse. The total number of shares issued and to be issued upon exercise of the options granted to the eligible participants in any 12-month period must not exceed 1% of the shares in issue. The exercise price shall not be less than the higher of: (i) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer of that option; (ii) the average of the closing prices per shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of that option; and (iii) the nominal value of the shares.

Under the new share option scheme, the grantee shall pay HKD1.00 to the Company as consideration for the grant upon acceptance of the option.

As at 30 June 2015, the issued share capital of the Company was 4,782,870,959 shares; and the number of options outstanding was 385,000.

### **Purchase, Sale or Repurchase of Securities**

During the period under review, the Company repurchased 16,260,000 listed shares on The Stock Exchange of Hong Kong Limited by way of acquisitions from the market. The total consideration paid was approximately HKD23,260,000. Upon completion of the settlement of such repurchase, the Company has cancelled all of the remaining repurchased shares.

十年。於二零一五年六月三十日，新購股權計劃下可供發行之股份總數為478,437,095股，佔同日已發行股份之10%。

於舊購股權計劃及新購股權計劃下，受限於董事的酌情權，於購股權可行使前並無最短持有期的限制。各購股權之有效期最長為十年，其後將告失效。在任何為期12個月的時間內，行使已向每名合資格參與者授出之購股權時已發行及將予發行之股份總數不得超逾已發行股份之1%。行使價不得低於以下較高者：(i)於該購股權授出日期在聯交所刊發之每日報價表所列之股份收市價；(ii)緊接該購股權授出日期前五個營業日在聯交所刊發之每日報價表所列之股份平均收市價；及(iii)股份面值。

根據新購股權計劃，於接納購股權時，承授人須支付港幣1.00元予本公司作為有關購股權的授予之代價。

截至二零一五年六月三十日止，本公司已發行股本為4,782,870,959股；尚未行使的購股權為385,000股。

### **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16,260,000股，合共支付金額總價約為港幣23,260,000元。在購回股份結算完成後，本公司已將其餘全部購回股份註銷。



As at 30 June 2015, the issued share capital of the Company was 4,782,870,959 shares. The Company held convertible bonds with a par value of HKD95,000,000, 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 2015.

### **Disclosure of Information on the Websites of the Company and the Stock Exchange**

An interim report for the six months ended 30 June 2015 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, 25 August 2015

截至二零一五年六月三十日止，本公司已發行股本為4,782,870,959股；持有面值港幣95,000,000元的可換股債券，該等債券於二零一零年十月二十二日在新加坡證券交易所有限公司上市。

除上述披露外，截至二零一五年六月三十日止，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二零一五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，二零一五年八月二十五日

# Corporate Governance Report

## 企業管治報告

### Compliance with the Corporate Governance Code

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

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

The Directors are of the opinion that the Company complied with the Corporate Governance Code during the period under review, except for a deviation from the provision A.2.1. Given the existing corporate structure, the roles of the chairman and chief executive officer have not been separated, and both are performed by Mr. Zhang Yuping. Although the roles and duties of the chairman and chief executive officer have been performed by the same individual, all major decisions would only be made (where applicable) after consultation with the Board. There are three independent non-executive directors in the Board in compliance with the requirements of rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. 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.

### 遵守企業管治守則

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

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

董事認為，本公司於回顧期內一直遵守企業管治守則，唯偏離守則A.2.1。鑒於現有企業結構，主席及行政總裁之角色並無分開，均由張瑜平先生擔任。儘管主席及行政總裁之角色責任乃歸屬一人，但所有重要決策均經諮詢董事會及經(在適用情況下)董事會作出。董事會有三名極具獨立性之獨立非執行董事，並符合上市規則第3.10(1)條、第3.10(2)及第3.10A條的要求。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 rule 3.21 of 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 discussing about auditing internal controls and financial reporting matters, including reviewing the unaudited interim report for the period ended 30 June 2015.

## Compliance with the Model Code for Securities Transactions by Directors

For the six months ended 30 June 2015, 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 code.

## 審核委員會

本公司已遵循上市規則第3.21條成立審核委員會。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，其中包括審閱截至二零一五年六月三十日止未經審計的中期報告。

## 遵守董事進行證券交易的標準守則

截至二零一五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 2015, 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」)截至二零一五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說明性附註摘要，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 2015 – unaudited

截至二零一五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		
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	
Revenue	銷售額	3	6,753,944	7,206,514
Cost of sales	銷售成本		(4,693,152)	(5,146,163)
<b>Gross profit</b>	毛利	3	<b>2,060,792</b>	2,060,351
Other revenue	其他收益	4	69,896	69,273
Other net income/(loss)	其他收入/(虧損)			
	淨額	4	509	(46,303)
Distribution costs	分銷成本		(1,476,817)	(1,367,142)
Administrative expenses	行政費用		(155,428)	(167,560)

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Note 附註		
<b>Profit from operations</b>	經營溢利	498,952	548,619
Finance costs	財務成本	5(a) (103,252)	(118,555)
Share of losses of associates	應佔聯營公司虧損	-	(1,521)
Share of profits of joint ventures	應佔合營公司溢利	686	1,161
<b>Profit before taxation</b>	除稅前溢利	5 396,386	429,704
Income tax	所得稅	6 (112,697)	(109,666)
<b>Profit for the period</b>	期內溢利	283,689	320,038
<b>Attributable to:</b>	應佔：		
Equity shareholders of the Company	本公司股份持有人	255,150	279,646
Non-controlling interests	非控股權益	28,539	40,392
<b>Profit for the period</b>	期內溢利	283,689	320,038
<b>Earnings per share</b>	每股盈利	7	
Basic	基本	RMB0.053 人民幣0.053元	RMB0.058 人民幣0.058元
Diluted	攤薄	RMB0.053 人民幣0.053元	RMB0.058 人民幣0.058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 2015 – unaudited

截至二零一五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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Note 附註		
<b>Profit for the period</b>	期內溢利	<b>283,689</b>	320,038
<b>Other comprehensive income for the period:</b>	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：		
Net gain recognised from the remeasurement of investment in equity securities	重新計量股本證券投資所確認之收益淨額	9 <b>4,666</b>	-
Exchange differences on translation of overseas companies' financial statements	換算海外公司財務報表所產生之匯兌差額	<b>11,043</b>	9,192
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>299,398</b>	329,230
<b>Attributable to:</b>	應佔：		
Equity shareholders of the Company	本公司股份持有人	<b>270,859</b>	288,838
Non-controlling interests	非控股權益	<b>28,539</b>	40,392
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>299,398</b>	329,230

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 2015 – unaudited

於二零一五年六月三十日 – 未經審核

(Expressed in Renminbi)

(以人民幣呈列)

	Note 附註	At 30 June 2015 於二零一五年 六月三十日		At 31 December 2014 於二零一四年 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
<b>Non-current assets</b>					
Investment property			40,292		41,286
Other property, plant and equipment	8		1,413,118		1,404,669
			1,453,410		1,445,955
Intangible assets			81,676		86,601
Goodwill			802,521		802,521
Interest in joint ventures			54,362		55,423
Other investments	9		125,345		71,862
Deferred tax assets			65,684		72,167
			2,582,998		2,534,529
<b>Current assets</b>					
Inventories	10		6,292,273		6,612,693
Trade and other receivables					
	11		1,608,437		1,615,836
Deposits with banks			8,000		113,000
Cash and cash equivalents	12		1,595,837		1,968,065
			9,504,547		10,309,594
<b>Current liabilities</b>					
Trade and other payables	13		1,418,522		2,240,209
Bank loans	14		849,136		991,831
Current taxation			44,156		25,960
Provision			47,316		94,668
Convertible bonds	15		78,711		78,005
			2,437,841		3,430,673
<b>Net current assets</b>			7,066,706		6,878,921

		At 30 June 2015 於二零一五年 六月三十日		At 31 December 2014 於二零一四年 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
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>			<b>9,649,704</b>		<b>9,413,450</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Bank loans	銀行貸款	14	612,611		494,508	
Senior notes	優先票據	16	2,176,446		2,173,905	
Deferred tax liabilities	遞延稅項負債		109,069		116,409	
				<b>2,898,126</b>		<b>2,784,822</b>
<b>NET ASSETS</b>	<b>資產淨值</b>			<b>6,751,578</b>		<b>6,628,628</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>					
Share capital	股本			22,856		22,920
Reserves	儲備			6,057,059		5,960,084
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股份持有人應佔權益總額</b>			<b>6,079,915</b>		<b>5,983,004</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>			<b>671,663</b>		<b>645,624</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>			<b>6,751,578</b>		<b>6,628,628</b>

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 2015 – unaudited

截至二零一五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	Fair value reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	儲備	資本儲備	匯兌儲備	儲備	儲備	保留溢利	總計	權益	權益總額	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	
	Balance at 1 January 2014	於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(e)	-	-	-	-	-	(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	以權益結算之股份基礎支付交易	-	-	-	305	-	-	-	305	-	305	
	Purchase of own shares	購買本公司股份											
	- par value	一價值	(15)	-	-	-	-	-	-	(15)	-	(15)	
	- premium paid	一已付溢價	-	-	-	-	-	-	(4,869)	(4,869)	-	(4,869)	
	- transfer between reserves	一儲備之間轉移	-	-	15	-	-	-	(15)	-	-	-	
	Capital contributions from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	40,000	40,000	
	Acquisition of additional equity interest in a subsidiary	收購於一間附屬公司之額外股權	-	-	-	(1,908)	-	-	-	(1,908)	(3,092)	(5,000)	
	Disposal of equity interest in subsidiaries	出售附屬公司之股權	-	-	-	-	-	-	-	-	31,994	31,994	
	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	(27,189)	(185,298)	414,979	-	2,828,264	5,761,607	632,339	6,393,946

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		Retained profits	Total	Non-controlling interests	Total equity
				股本贖回	資本儲備	匯兌儲備	中國法定儲備	公允儲備			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	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	人民幣千元
Changes in equity for the six months ended 31 December 2014	截至二零一四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	-	-	-	-	-	-	224,574	224,574	38,815	263,389	
Other comprehensive income	其他全面收入	-	-	-	-	(3,472)	-	1,215	-	(2,257)	(2,257)	
Total comprehensive income	全面收入總額	-	-	-	-	(3,472)	-	1,215	224,574	222,317	38,815	261,132
Equity settled share-based transactions	以權益結算之股份基礎支付交易	-	-	-	(1,001)	-	-	-	81	(920)	-	(920)
Dividends to holders of non-controlling interests	派付非控股權益持有人的股息	-	-	-	-	-	-	-	-	(25,530)	(25,530)	
Transfer between reserves	儲備之間轉移	-	-	-	-	-	22,264	-	(22,264)	-	-	
Balance at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日之結餘	22,920	2,707,763	178	(28,190)	(188,770)	437,243	1,215	3,030,655	5,983,004	645,624	6,628,628
Changes in equity for the six months ended 30 June 2015	截至二零一五年六月三十日止六個月之權益變動											
Profit for the period	期內溢利	-	-	-	-	-	-	255,150	255,150	28,539	283,689	
Other comprehensive income	其他全面收入	9	-	-	-	11,043	-	4,666	-	15,709	-	15,709
Total comprehensive income	全面收入總額	-	-	-	-	11,043	-	4,666	255,150	270,859	28,539	299,398
Dividends approved in respect of the previous year	批准過往年度股息	17(a)	-	-	-	-	-	-	(153,100)	(153,100)	-	(153,100)
Dividends to holders of non-controlling interests	派付非控股權益持有人的股息		-	-	-	-	-	-	-	(2,500)	(2,500)	
Purchase of own shares - par value	購買本公司股份 - 面值	17(b)	(64)	-	-	-	-	-	-	(64)	-	(64)
- premium paid	- 已付溢價		-	(18,282)	-	-	-	-	-	(18,282)	-	(18,282)
- transfer between reserves	- 儲備之間轉移		-	-	64	-	-	-	(64)	-	-	-
Shares purchased under share award scheme	根據股份獎勵計劃已購回之股份	17(d)	-	-	-	(2,502)	-	-	-	(2,502)	-	(2,502)
Balance at 30 June 2015	於二零一五年六月三十日之結餘	22,856	2,689,471	242	(30,692)	(177,727)	437,243	5,881	3,132,641	6,079,915	671,663	6,751,578

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 2015 – unaudited

截至二零一五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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from/(used in) operations	營運所得/(所耗)現金	58,021	(216,531)
Income tax paid	已付所得稅	(95,355)	(81,304)
Net cash used in operating activities	經營活動所耗現金淨額	(37,334)	(297,835)
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備付款	(83,582)	(48,411)
Other cash flows arising from investing activities	投資活動產生之其他現金流	49,823	(8,434)
Net cash used in investing activities	投資活動所耗現金淨額	(33,759)	(56,845)
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to equity shareholders of the company	已付本公司股份持有人之股息	(153,100)	(119,978)
Other cash flows arising from financing activities	融資活動產生之其他現金流	(147,205)	(200,045)
Net cash used in financing activities	融資活動所耗現金淨額	(300,305)	(320,023)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(371,398)</b>	<b>(674,703)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>1,968,065</b>	<b>2,185,922</b>
<b>Effect of foreign exchange rates changes</b>	<b>外幣匯率變動影響</b>	<b>(830)</b>	<b>6,358</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>1,595,837</b>	<b>1,517,577</b>

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 25 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 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.

# 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。本中期財務報告於二零一五年八月二十五日獲准刊發。

中期財務報告已根據二零一四年度財務報表採納之相同會計政策編製，惟預期將於二零一五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。



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 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The financial information relating to the financial year ended 31 December 2014 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 2014 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 17 March 2015.

本中期財務報告包含簡明綜合財務報表及說明性附註摘要。附註包括對了解本集團自刊發二零一四年度財務報表以來之財務狀況及表現所出現之變動而言屬重大之事項及交易之詮釋。簡明綜合中期財務報表及其附註並無包括根據香港財務報告準則（「香港財務報告準則」）編製之完整財務報表所需之全部資料。

載於中期財務報告與截至二零一四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。截至二零一四年十二月三十一日止年度之法定財務報表可於本公司之註冊辦事處查閱。核數師已在其於二零一五年三月十七日刊發之報告對該等財務報表發表無保留意見。

## 2 Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company.

- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

None of these developments have had a material effect on how the group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 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 identified the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

## 2 會計政策之變動

香港會計師公會已頒佈下列於本集團及本公司當前會計期間起首次生效的香港財務報告準則之修訂。

- 對香港財務報告準則2010-2012週期之年度改進
- 對香港財務報告準則2011-2013週期之年度改進

以上各項之發展對本集團本期或往期已編製或呈報之業績及財務狀況並無重大影響。本集團並無採納任何於本會計期間尚未生效之任何新準則或詮釋。

## 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,本集團已確認下列五個呈報分部。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 (“Harvest Max”) 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(「豐溢」)): 鑒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其零售收益。
- 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.

**(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產生之銷售及該等分部產生之開支分配至呈報分部。然而, 除呈報分部間銷售外, 某一分部向另一分部提供之協助(包括共用資產)並不計算在內。

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

用於呈報分部溢利之表示方式為「毛利」。

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

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													
		Mainland China 中國內地		Hong Kong 香港		Taiwan 台灣		Harvest Max 豐盛		Wholesale 批發		All others' 所有其他'		Total 總計	
		2015 二零一五年 人民幣千元	2014 二零一四年 人民幣千元	2015 二零一五年 人民幣千元	2014 二零一四年 人民幣千元	2015 二零一五年 人民幣千元	2014 二零一四年 人民幣千元	2015 二零一五年 人民幣千元	2014 二零一四年 人民幣千元	2015 二零一五年 人民幣千元	2014 二零一四年 人民幣千元	2015 二零一五年 人民幣千元	2014 二零一四年 人民幣千元	2015 二零一五年 人民幣千元	2014 二零一四年 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	3,084,219	3,224,564	954,399	1,406,584	77,324	88,176	808,380	666,932	1,576,776	1,613,660	242,846	173,598	6,753,944	7,206,514
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-	-	1,999,369	1,727,309	16,318	9,000	2,015,687	1,736,309
Reportable segment revenue	呈報分部收益	3,084,219	3,224,564	954,399	1,406,584	77,324	88,176	808,380	666,932	3,576,145	3,340,969	259,164	182,598	8,769,631	8,942,823
Reportable segment gross profit	呈報分部毛利	923,110	990,006	201,980	294,125	19,166	23,081	651,239	522,794	194,029	178,281	71,268	52,064	2,060,792	2,060,351

		Retail 零售													
		Mainland China 中國內地		Hong Kong 香港		Taiwan 台灣		Harvest Max 豐盛		Wholesale 批發		All others' 所有其他'		Total 總計	
		30 June 2015	December 2014	30 June 2015	December 2014	30 June 2015	December 2014	30 June 2015	December 2014	30 June 2015	December 2014	30 June 2015	December 2014	30 June 2015	December 2014
Reportable segment assets	呈報分部資產	2,944,854	3,136,854	1,375,490	1,527,848	203,593	199,983	105,821	115,969	1,594,690	1,579,018	112,496	105,393	6,337,144	6,665,165

# 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Total revenues for reportable segments	呈報分部總收益	<b>8,510,467</b>	8,760,225
Other revenue	其他收益	<b>259,164</b>	182,598
Elimination of inter-segment revenue	抵銷分部間收益	<b>(2,015,687)</b>	(1,736,309)
Consolidated revenue	綜合收益	<b>6,753,944</b>	7,206,514
<b>Profit</b>	<b>溢利</b>		
Total gross profit for reportable segments	呈報分部總毛利	<b>1,989,524</b>	2,008,287
Other profit	其他溢利	<b>71,268</b>	52,064
		<b>2,060,792</b>	2,060,351
Other revenue	其他收益	<b>69,896</b>	69,273
Other net income/(loss)	其他收入/(虧損)淨額	<b>509</b>	(46,303)
Distribution costs	分銷成本	<b>(1,476,817)</b>	(1,367,142)
Administrative expenses	行政費用	<b>(155,428)</b>	(167,560)
Finance costs	財務成本	<b>(103,252)</b>	(118,555)
Share of losses of associates	應佔聯營公司虧損	<b>-</b>	(1,521)
Share of profits of joint ventures	應佔合營公司溢利	<b>686</b>	1,161
Consolidated profit before taxation	綜合除稅前溢利	<b>396,386</b>	429,704

#### 4 Other revenue and net income/(loss)

#### 4 其他收益及收入／（虧損）淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Other revenue</b>	<b>其他收益</b>		
Interest income	利息收入	7,200	9,088
Government grants	政府補貼	23,028	17,502
Dividend income from unlisted investments	非上市投資股息收入	25,443	33,494
Rental income	租金收入	5,017	5,581
Others	其他	9,208	3,608
		<b>69,896</b>	<b>69,273</b>
<b>Other net income/(loss)</b>	<b>其他收入／（虧損）淨額</b>		
Impairment of interest in an associate	於一間聯營公司 之權益減值	-	(34,293)
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備 之收益／（虧損）淨額	42	(109)
Net foreign exchange gain/(loss)	外匯兌換收益／ （虧損）淨額	467	(11,901)
		<b>509</b>	<b>(46,303)</b>



## 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest expense on bank loans	銀行貸款利息開支	22,606	41,097
Interest on convertible bonds (note 15)	可換股債券之利息 (附註15)	1,673	1,736
Interest on senior notes (note 16)	優先票據利息(附註16)	70,267	70,178
Bank charges	銀行費用	8,706	5,544
		<b>103,252</b>	<b>118,555</b>
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Amortisation	攤銷	5,716	5,437
Depreciation	折舊	74,784	70,722
Operating lease charges in respect of properties	物業經營租賃費用		
– minimum lease payments	– 最低租賃款項	144,755	139,812
– contingent rents	– 或然租金	250,304	274,963
		<b>395,059</b>	<b>414,775</b>

## 6 Income tax

## 6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Current tax</b>	<b>本期稅項</b>		
Hong Kong profits tax	香港利得稅	18,514	27,742
Mainland China income tax	中國內地所得稅	94,964	80,275
Taiwan and Macau income tax	台灣及澳門所得稅	76	—
Sub-total	小計	113,554	108,017
<b>Deferred taxation</b>	<b>遞延稅項</b>	(857)	1,649
		112,697	109,666

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2014: 16.5%) to the six months ended 30 June 2015.

香港利得稅撥備乃按截至二零一五年六月三十日止六個月採用估計年度實際稅率16.5%（二零一四年：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 RMB255,150,000 (six months ended 30 June 2014: RMB279,646,000) and the weighted average of 4,784,882,738 ordinary shares (six months ended 30 June 2014: 4,800,158,893 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 2015 is based on the profit attributable to equity shareholders of the Company of RMB255,150,000 (six months ended 30 June 2014: RMB279,646,000) and the weighted average number of ordinary shares outstanding of 4,784,882,738 shares (six months ended 30 June 2014: 4,800,158,893).

The calculation of diluted earnings per share amount for the six months ended 30 June 2015 and 2014 has not included the potential effects of the deemed issue of shares under the Company's shares option scheme for nil consideration into ordinary shares and the potential effects of the deemed conversion of the convertible bonds into ordinary shares as they have anti-dilutive effect on the basic earnings per share amount during the interim period.

## 8 Other property, plant and equipment

During the six months ended 30 June 2015, the Group incurred decoration and construction costs with a total amount of RMB49,010,000 (six months ended 30 June 2014: RMB40,022,000).

## 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255,150,000元(截至二零一四年六月三十日止六個月：人民幣279,646,000元)及中期期間已發行普通股加權平均股數4,784,882,738股普通股(截至二零一四年六月三十日止六個月：4,800,158,893股普通股)計算。

### (b) 每股攤薄盈利

截至二零一五年六月三十日止六個月之每股攤薄盈利金額乃根據本公司股份持有人應佔溢利人民幣255,150,000元(截至二零一四年六月三十日止六個月：人民幣279,646,000元)以及已發行普通股加權平均股數4,784,882,738股(截至二零一四年六月三十日止六個月：4,800,158,893股)計算。

截至二零一五年及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無償轉換為普通股之潛在影響以及視作將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 其他物業、廠房及設備

截至二零一五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49,010,000元(截至二零一四年六月三十日止六個月：人民幣40,022,000元)。

## 9 Other investments

		At 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Listed investment in equity securities	於股本證券之上市投資	123,021	71,065
Unlisted investment, at cost	非上市投資，按成本值	2,324	797
		<b>125,345</b>	<b>71,862</b>

On 23 April 2015, Ming Fung issued an open offer of 1,634,514,070 shares at a subscription price of HKD0.3 each on the basis of two offer shares for every one share held, through which the Group purchased 200,000,000 shares at a total consideration of HKD60,000,000 (equivalent to RMB47,290,000).

As at 30 June 2015, the carrying amount of listed investment in equity securities was remeasured at its market value and the resultant gain of RMB4,666,000 was recognised in other comprehensive income for the period ended 30 June 2015.

## 10 Inventories

Inventories in the consolidated statement of financial position comprise:

		At 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	24,645	44,145
Work in progress	在製品	24,956	30,174
Finished goods	製成品	6,242,672	6,538,374
		<b>6,292,273</b>	<b>6,612,693</b>

## 9 其他投資

		At 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Listed investment in equity securities	於股本證券之上市投資	123,021	71,065
Unlisted investment, at cost	非上市投資，按成本值	2,324	797
		<b>125,345</b>	<b>71,862</b>

於二零一五年四月二十三日，明豐按每持有一股股份獲發兩股發售股份之基準以每股0.3港元之認購價公開發售1,634,514,070股股份，藉此，本集團以總代價60,000,000港元(相等於人民幣47,290,000元)購買200,000,000股股份。

於二零一五年六月三十日，於股本證券之上市投資之賬面值已按其市場價值重新計量，所得收益人民幣4,666,000元已於截至二零一五年六月三十日止六個月之其他全面收入內確認。

## 10 存貨

於綜合財務狀況表之存貨包括：

		At 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	24,645	44,145
Work in progress	在製品	24,956	30,174
Finished goods	製成品	6,242,672	6,538,374
		<b>6,292,273</b>	<b>6,612,693</b>

## 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 2015 二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Current	未逾期	999,919	964,427
Less than 1 month past due	逾期少於一個月	29,023	49,339
1 to 3 months past due	逾期一至三個月	20,149	13,376
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	13,389	17,213
More than 12 months past due	逾期超過十二個月	4,274	5,632
Trade debtors, net of allowance for doubtful debts	應收貿易債項，扣除呆賬撥備	<b>1,066,754</b>	1,049,987
Prepayments and other receivables	預付款項及其他應收款項	<b>541,683</b>	565,849
		<b>1,608,437</b>	1,615,836

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 2014 and 30 June 2015, 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 2015 二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	621,888	985,262
Over 1 month but less than 3 months	超過一個月但少於 三個月	460,264	814,352
Over 3 months but less than 12 months	超過三個月但少於 十二個月	19,099	18,626
Over 1 year	超過一年	19,711	22,285
		<b>1,120,962</b>	1,840,525
Other payables and accrued expenses	其他應付款項及 應計費用	247,726	343,301
Advance receipts from customers	預收客戶款項	49,834	56,383
		<b>1,418,522</b>	2,240,209

## 12 現金及現金等價物

於二零一四年十二月三十一日及二零一五年六月三十日，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 2015 二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 二零一四年 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	–	496
– Unsecured	– 無抵押	849,136	991,335
		<b>849,136</b>	991,831
Bank loans repayable after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	4,963	5,011
– Unsecured	– 無抵押	607,648	489,497
		<b>612,611</b>	494,508
		<b>1,461,747</b>	1,486,339

At 30 June 2015, the banking facilities of certain subsidiaries were secured by mortgages over their land and buildings with an aggregate carrying value of RMB10,495,000 (31 December 2014: RMB10,282,000).

於二零一五年六月三十日，若干附屬公司之銀行信貸由彼等賬面值合共人民幣10,495,000元(二零一四年十二月三十一日：人民幣10,282,000元)之土地及樓宇按揭作抵押。

## 15 Convertible bonds

On 20 October 2010, the Company issued the HKD Settled 2.5% Convertible Bonds due 2015 (the "2015 Convertible Bonds"). 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 2015 is set out below:

## 15 可換股債券

於二零一零年十月二十日，本公司發行以港幣結算並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」）。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。

截至二零一五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 2014	於二零一四年 十二月三十一日	78,005	2,296	80,301
Interest charged during the period (note 5(a))	期內計提利息(附註5(a))	1,673	–	1,673
Interest paid during the period	期內已支付利息	(937)	–	(937)
Foreign currency translation difference	外幣換算差額	(30)	–	(30)
As at 30 June 2015	於二零一五年六月三十日	78,711	2,296	81,007

## 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 2014	於二零一四年十二月三十一日	2,173,905
Interest charged during the period (note 5(a))	期內計提利息(附註5(a))	70,267
Interest paid	已付利息	(67,084)
Foreign exchange loss	外匯虧損	(120)
Foreign currency translation difference	外幣換算差額	(522)
As at 30 June 2015	於二零一五年六月三十日	2,176,446

## 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the interim period, of RMB0.032 per share (six months ended 30 June 2014: RMB0.025 per share)	已於中期期間批准之上個財政年度之末期股息每股人民幣0.032元(截至二零一四年六月三十日止六個月：每股人民幣0.025元)	153,100	119,978

### (b) Purchase of own shares

During the six months ended 30 June 2015, a total of 16,260,000 shares were repurchased on the Stock Exchange at an aggregate consideration of HKD23,260,000 (RMB equivalent: 18,346,000) which includes related transaction costs of HKD82,000 (RMB equivalent: 64,000).

### (b) 購回本公司股份

截至二零一五年六月三十日止六個月，合共16,260,000股股份於聯交所以23,260,000港元(相等於人民幣18,346,000元)之總代價購回，該價格包括相關交易費用82,000港元(相等於人民幣64,000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 RMB64,000 was transferred from the retained profits to the capital redemption reserve. The premium paid on the repurchase of shares equivalent to RMB18,282,000 was charged against the share premium.

**(c) Equity settled share-based transactions**

No share option was exercised during the six months ended 30 June 2015 (31 December 2014: Nil).

**(d) Shares purchased under share award scheme**

Pursuant to a share award scheme approved by the Board in 2015, the Company may purchase its own shares and grant such shares to certain employees or consultants of the Group. For the six months ended 2015, the Company purchased 2,000,000 shares at cash consideration of HKD3,173,000 (RMB equivalent: 2,502,000), which have not yet been granted under the share award scheme. The consideration paid for the purchase of the Company's shares is reflected as a decrease in the capital reserve of the Company.

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64,000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18,282,000元)已於股份溢價扣除。

**(c) 以權益結算，股份基礎支付交易**

截至二零一五年六月三十日止六個月，概無購股權獲行使(二零一四年十二月三十一日：無)。

**(d) 根據股份獎勵計劃購買股份**

根據董事會於二零一五年批准之股份獎勵計劃，本公司可購買其自身股份及向本集團若干僱員或顧問授出相關股份。截至二零一五年六月三十日止六個月，本公司以現金代價3,173,000港元(相等於人民幣2,502,000元)購買2,000,000股股份，該等股份尚未根據股份獎勵計劃授出。就購買本公司股份已付之代價反映為本公司資本儲備減少。

## 18 Capital commitments

		At 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Authorised but not contracted for	已授權但未訂約	24,353	45,432

## 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.

### Recurring transactions

		Six months ended 30 June 截至六月三十日止六個月 2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Lease expense to a joint venture	支付予合營公司之租賃費用	3,000	1,500
Sales of goods to associates	向聯營公司銷售貨品之銷售額	-	11,307
Purchase of goods from an associate	向聯營公司採購貨品之銷售額	-	9,229
Payments made on behalf of associates	代聯營公司付款	-	4,726
Payments made on behalf of a joint venture	代合營公司付款	3,887	3,429

## 18 資本承擔

		At 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Authorised but not contracted for	已授權但未訂約	24,353	45,432

## 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。

### 經常性交易

		Six months ended 30 June 截至六月三十日止六個月 2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Lease expense to a joint venture	支付予合營公司之租賃費用	3,000	1,500
Sales of goods to associates	向聯營公司銷售貨品之銷售額	-	11,307
Purchase of goods from an associate	向聯營公司採購貨品之銷售額	-	9,229
Payments made on behalf of associates	代聯營公司付款	-	4,726
Payments made on behalf of a joint venture	代合營公司付款	3,887	3,429

# 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

## Registered Office

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

## 註冊辦事處

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P.O Box 2681 Grand Cayman  
KY1-1111  
Cayman Islands



## Head Office and Principal Place of Business in Hong Kong

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Correspondence Address:

Unit 3805-09, Tower 6, The Gateway, Harbour City  
Tsim Sha Tsui, Kowloon, Hong Kong

## Auditors

KPMG  
Certified Public Accountants  
8/F, Prince's Building, 10 Chater Road  
Central, Hong Kong

## Legal Advisors

As to Hong Kong Law  
Gallant Y.T. Ho & Co.  
5/F, Jardine House  
1 Connaught Place, Central, Hong Kong

As to PRC Law  
Beijing Kangda Law Firm  
2301, CITIC Building  
No. 19 Jianguomenwai Street,  
Chaoyang District  
Beijing, PRC

## Hong Kong Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Hong Kong

## 總辦事處及香港主要營業地點

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通訊地址：

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海港城港威大廈第6座3805-09室

## 核數師

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道10號太子大廈8樓

## 法律顧問

香港法律  
何耀棟律師事務所  
香港中環康樂廣場一號  
怡和大廈5樓

中國法律  
北京市康達律師事務所  
中國北京市  
朝陽區  
建國門外大街19號  
國際大廈2301室

## 香港股份過戶登記處

香港中央證券登記有限公司  
香港皇后大道東183號  
合和中心17樓1712至1716室

## **Cayman Islands Principal Share Registrar and Transfer Office**

Royal Bank of Canada Trust  
Company (Cayman) Limited  
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