



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

中期報告
Interim Report
2017

CONTENTS 目錄

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

FINANCIAL HIGHLIGHTS

財務概要

For the six months ended 30 June

截至六月三十日止六個月

		2017	2016	YoY change
		二零一七年	二零一六年	同比變動
			(Restated)	
			(已重列)	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	(%)
		(未經審核)	(未經審核)	(%)
Continuing operations:	持續經營業務：			
Revenue	銷售額	1,056,753	1,093,236	-3.3
Gross profit margin	毛利率	16.8%	17.6%	-80bps
Loss for the period from continuing operations	來自持續經營業務的期內虧損	(8,185)	(142,006)	94.2
Discontinued operations:	終止經營業務：			
(Loss)/profit for the period from discontinued operations	來自終止經營業務的期內(虧損)/溢利	(124,128)	262,727	-147.2
(Loss)/profit attributable to equity shareholders	本公司股份持有人應佔(虧損)/溢利	(195,655)	90,186	-316.9

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

During the first half of 2017, China's economy was mixed with opportunities and challenges, with the beginning of economic recovery on one hand and return of economic slowdown on the other; the overall operating environment has shown no sign of a sustainable recovery. Confronted with various risks and challenges, the Group has adhered to its established policy of steady and healthy growth, seeking long-term development based on existing businesses so as to safeguard shareholders' interests.

For the purpose of safe and healthy development, the Group completed a very substantial disposal during the period under review. After the completion of which, the Group's business mainly cover sales of international renowned watches in areas such as Hong Kong, Macau and Taiwan and manufacturing of related accessories. As at 30 June 2017, the Group recorded revenue of RMB1,056,753,000 (the same period of 2016: RMB1,093,236,000), representing a year-on-year decrease of 3.3%; the Group recorded a loss amounted to about RMB132,313,000 for the period (six months ended 30 June 2016: profit of RMB120,721,000). Loss attributable to equity shareholders amounted to about RMB195,655,000 (six months ended 30 June 2016: profit of RMB90,186,000). Decrease in the profit was mainly due to net of non-recurring profits tax on the disposal and decreased gross profit margin.

各位股東：

二零一七年上半年，中國經濟喜憂參半，一方面是初現回暖，另一方面是乍暖還寒，經營環境仍未得以實質性復甦。面對各種風險和挑戰，本集團堅持既定策略，仍以健康穩定為根本，立足當下，謀求長遠，以保障股東的利益。

於回顧期內，以安全健康為目的，本集團完成了一項非常重大出售事項。於出售事項完成後，現今本集團業務主要涵蓋香港、澳門及台灣等地區之國際名錶銷售及與之相關的配套產品生產等。截至二零一七年六月三十日止，本集團銷售額錄得1,056,753,000元（二零一六年上半年同比口徑為1,093,236,000元）（人民幣•下同），較去年同期下降3.3%；期內錄得虧損，虧損額約為132,313,000元（截至二零一六年六月三十日止六個月：溢利120,721,000元）；股東應佔虧損約195,655,000元（截至二零一六年六月三十日止六個月：溢利90,186,000元）。溢利下降的主要原因是扣除了出售事項非經常性利得稅及毛利率的下降等。

For the sales of renowned watches, given no substantive change in overall operating environment, the Group placed emphasis on refinement of business management and improvement of operating efficiency. The Group continued to take measures such as making structural adjustment, optimising inventory and strengthening operations, and at the same time bolstered its scientific management so as to promote a more comprehensive competitiveness which in turn helped secure steady sales and profits. The Group operated a total of 62 retail outlets in areas such as Hong Kong, Macau and Taiwan as at 30 June 2017, while the continual slow-down of overall sales was improving as despite the sign of recovery has arisen.

Benefiting from the proactive and progressive strategic guidance, the Group's industrial chain of watch accessories continued to develop toward a better prospect. With the increasing industrial investment and enriching customer resources, the Group's cooperation with brand owners has become even closer and deeper. During the period under review, given the struggling situation in watch industry, the industrial chain of accessories managed to keep a growth in sales with a year-on-year increase of 5.0%. The Group has taken a further step towards strengthening its overall market competitiveness, highlighting its development potential.

It is expected that the economic situation will remain unstable during the second half of this year, however, the Hong Kong government survey shows that the overall retail environment is undergoing gradual recovery. The Group will benefit from the favourable long-term fundamentals in economic development in China, the gradual recovery and growth in consumption power of Mainland China visitors to Hong Kong, and the rental adjustments. By continuously leveraging its core competitiveness, the Group will continue to identify new opportunities to achieve breakthroughs and expand business despite the current headwinds and challenges.

名錶銷售方面，在整體經營環境未有實質性改變的情況下，業務管理的精細化及經營效率的提升是本集團的工作重點。本集團繼續採取調結構、優庫存、練內功等措施，加強科學管理，提升綜合競爭力，千方百計保持銷售及利潤的平穩。截至二零一七年六月三十日止，集團於香港、澳門及台灣等地區擁有62間零售門店，整體銷售仍在放緩，惟放緩速度明顯減慢，已現曙光。

有鑑於積極進取的戰略指導，本集團手錶配套產業鏈的建設繼續向好。隨着產業投資的不斷加大，客戶資源日趨豐富，與品牌商合作也更加緊密而深入。回顧期內，在手錶行業不十分景氣的情況下，配套產業鏈仍然保持了銷售的增長，與去年同比上升了5.0%，整體市場競爭力再上台階，彰顯其發展潛能。

預計，下半年經濟形勢仍不會十分穩定，但香港政府調查數據顯示，整體零售環境正逐步趨暖。中國經濟發展長期向好的基本面尚未改變，內地人士赴港消費回穩及有增長、租金變動等因素也將帶來利好。本集團將繼續憑藉自身的核心競爭力，在困難和挑戰中尋找新的商機，謀求新的突破與壯大。

Under the guidance of the philosophy of “pragmatic yet innovative”, the Group will keep moving forward by sticking to the principle of “maintaining stable and healthy growth and seeking sustainable development”. The Group will endeavor to keep its renowned watch sales healthy and stable and will step up efforts in promoting watch industrial chain manufacturing and other businesses, and on the other hand, standing on a new starting point, we will also put our heads together and all our efforts to explore to engage a deeper level of cooperation with brand suppliers and international peers through various ways, and seek for newer and broader development model for the Group in order to create greater value for both our shareholders and community at large.

By order of the Board

Zhang Yuping

Chairman

Hong Kong, 22 August 2017

本集團將繼續堅持「平穩健康、持續發展」之原則，以「求實創新」的理念引領集團前行。一方面努力保持現有名錶銷售的健康與穩定，加大力度於手錶產業鏈生產等業務的快速推進；另一方面，我們還將在新的起點之上，集思廣益、深入探索，以多種方式與品牌供應商及國際同行進行更深層次的合作，謀求集團更新、更廣的發展模式，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，二零一七年八月二十二日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the first half of 2017, China's economy was mixed with opportunities and challenges. With the beginning of economic recovery on one hand and the return of economic slowdown on the other hand, the operating environment has shown no sign of substantial recovery. Confronted with various risks and challenges, the Group has adhered to its established policy of steady and healthy growth, seeking long-term development based on existing businesses so as to safeguard shareholders' interests.

I. Financial Review

Material investment, acquisition and disposal

The Company has completed a very substantial disposal and connected transaction during the period under review. The Company sold to Mr. Zhang Yuping, the chairman and executive director of the Company, 100% interest in 上海新宇鐘錶服務有限公司 (translated as Shanghai Xinyu Fine Watch Service Co., Ltd. for illustration only), and 75.54% interest in Harvest Max Holdings Limited (collectively, the "Disposal Group"), at an aggregate cash consideration of approximately RMB3.5 billion (the "Disposal"). The purposes which were taken into consideration by the Company at the time of the disposal were mainly to release the Company's high risk in its

二零一七年上半年，中國經濟喜憂參半，一方面是初現回暖，另一方面是乍暖還寒，經營環境仍未得以實質性復甦。面對各種風險和挑戰，本集團堅持既定策略，以健康穩定為根本，立足當下，謀求長遠，以保障股東的利益。

一、財務回顧

重大投資、收購及出售

於回顧期內，本公司完成了一項非常重大出售事項及關連交易。本公司向本公司主席及執行董事張瑜平先生出售了所持上海新宇鐘錶服務有限公司全部權益及所持豐溢控股有限公司75.54%之權益（合稱「出售集團」），總代價約為現金人民幣3,500,000,000元（「出售事項」）。彼時所考慮出售原由主要為：釋放本公司高風險之財務狀況及專注奢華利基品牌等高增長潛力業務等。本公司相信，此舉能有效降低集團財務風險及貨幣風險，實現更為健康的融資模式，其目的在於保證公司的安全，並

financial position and focus on high potential growth segments including the luxurious niche brands. The Company believes that the Disposal will effectively reduce the Group's financial risks and currency risks as well as achieve a healthier financing model to ensure the safety of the Company and lay a new foundation for future development. For further information on the Disposal, please see the circular "Very Substantial Disposal And Connected Transaction" dated 29 March and the Notes to the Unaudited Interim Financial Report attached hereto.

After the completion of the Disposal, the Group's current businesses mainly cover the sales of internationally renowned watches in Hong Kong, Macau and Taiwan and the manufacturing of watch accessories. The items stated hereinafter are all within this scope of business.

Revenue

As at 30 June 2017, the Group recorded revenue of RMB1,056,753,000 (the six months ended 30 June 2016: RMB1,093,236,000), representing a year-on-year decrease of 3.3%, among which retail sales amounted to RMB833,804,000 (the six months ended 30 June 2016: RMB880,966,000), representing a year-on-year decrease of 5.4%; the revenue from watch accessories and other businesses amounted to RMB222,949,000 (the six months ended 30 June 2016: RMB212,270,000), representing a year-on-year increase of 5.0%.

The watch sales showed signs of recovery during the first half of 2017, but the overall operating environment has shown no sign of substantial recovery. However, the production and sales of the Group's watch accessories business increased due to a series of reforms and innovations.

為未來的發展奠定新的基礎。有關出售詳情請參閱本公司於三月二十九日發佈的通函「非常重大出售事項及關連交易」及本公佈之未經審核中期財務報告附註。

於出售事項完成後，現今本集團業務主要涵蓋香港、澳門及台灣等地區之國際名錶銷售及與之相關的配套產品生產等。以下所述均指此等業務範圍。

收入

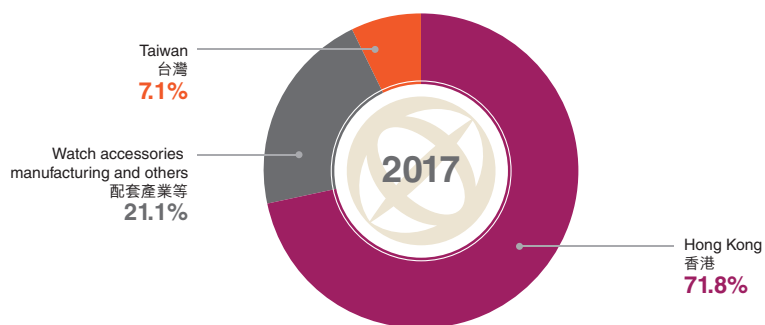
截至二零一七年六月三十日止，本集團收入錄得1,056,753,000元（截至二零一六年六月三十日止六個月：1,093,236,000元）（人民幣•下同），較去年同期下降3.3%；其中零售銷售額達833,804,000元（截至二零一六年六月三十日止六個月：880,966,000元），較去年同期下降5.4%；手錶配套產品及其他之收入為222,949,000元（截至二零一六年六月三十日止六個月：212,270,000元），同比上升了5.0%。

二零一七年上半年，手錶銷售有回暖跡象，惟整體經營環境仍未得以實質性復甦。但集團所屬之手錶配套業務因循一系列的變革與創新，其產銷額仍有所上升。

Breakdown of Revenue:
(for the six months ended 30 June)

銷售額分佈：
(截至六月三十日止六個月)

		2017 二零一七年		2016 二零一六年	
		RMB'000 人民幣 (千元)	%	RMB'000 人民幣 (千元)	%
Retail Business	零售業務				
Hong Kong	香港	758,654	71.8	805,229	73.7
Taiwan	台灣	75,150	7.1	75,737	6.9
Watch accessories manufacturing and others	配套產業等	222,949	21.1	212,270	19.4
Total	總計	1,056,753	100	1,093,236	100



Gross profit and gross profit margin

As at 30 June 2017, the Group's gross profit amounted to approximately RMB177,301,000 (six months ended 30 June 2016: RMB192,095,000), representing a year-on-year decrease of 7.7%. Gross profit margin was approximately 16.8% (six months ended 30 June 2016: 17.6%), representing a year-on-year decrease of 80bps. The decreases were mainly due to the increased flexibility of sales discounts resulted from the fierce market competition and subdued market environment.

Loss for the period

During the period under review, the Group recorded a loss amounted to approximately RMB132,313,000 (six months ended 30 June 2016: profit of RMB120,721,000). Loss attributable to equity shareholders amounted to approximately RMB195,655,000 (six months ended 30 June 2016: profit of RMB90,186,000). Decrease in the profit was mainly due to net of non-recurring profits tax on the disposal and decreased gross profit margin.

Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position. As at 30 June 2017, the Group had total equity of RMB5,622,716,000 (at 31 December 2016: RMB6,366,449,000) and net current assets of RMB4,680,438,000 (at 31 December 2016: RMB4,999,574,000), with cash and cash equivalents of RMB4,390,059,000 (at 31 December 2016: RMB2,942,229,000) and total bank loans of RMB356,028,000 (at 31 December 2016: RMB2,885,336,000). As at 30 June 2017, no bank loans bore interests at fixed rates (at 31 December 2016: RMB1,251,000,000, ranging from 3.90% to 5.00%), and the remaining bank loans bore interests at floating rates ranging from 1.70% to 3.06% (at 31 December 2016: 1.66% to 2.56%). As at 30 June 2017, approximately 0% (at

毛利及毛利率

截至二零一七年六月三十日止，本集團之毛利約為人民幣177,301,000元（截至二零一六年六月三十日止六個月：人民幣192,095,000元），較去年同期下降7.7%；毛利率約16.8%（截至二零一六年六月三十日止六個月：17.6%），較去年同期下降了80bps。其主要原因在於：在市場競爭激烈、經濟不十分景氣的環境中加大了銷售折扣的靈活性。

期間虧損

於回顧期，本集團錄得虧損，虧損額約為132,313,000元（截至二零一六年六月三十日止六個月：溢利120,721,000元）（人民幣•下同）；股東應佔虧損約為195,655,000元（截至二零一六年六月三十日止六個月：溢利90,186,000元）。溢利下降的主要原因是扣除了出售事項非經常性利得稅及毛利率的下降等。

財務狀況及淨負債權益率

本集團維持穩健的財務狀況。於二零一七年六月三十日，本集團之權益總額達5,622,716,000元（二零一六年十二月三十一日：6,366,449,000元）（人民幣•下同），流動資產淨值為4,680,438,000元（二零一六年十二月三十一日：4,999,574,000元），其中現金及現金等價物為4,390,059,000元（二零一六年十二月三十一日：2,942,229,000元），而銀行貸款則合共為356,028,000元（二零一六年十二月三十一日：2,885,336,000元）。於二零一七年六月三十日，無按固定利率計息之銀行貸款（二零一六年十二月三十一日：人民幣1,251,000,000元，其利

31 December 2016: 43%), 60% (at 31 December 2016: 20%), 0% (at 31 December 2016: 32%) and 40% (at 31 December 2016: 5%) of bank loans were denominated in RMB, HKD, USD and NTD, respectively. The maturity profile of bank loans is set out in notes to the Unaudited Interim Financial Report. During the period under review, there was no sign of significant changes in the Group's demand for loans in a particular quarter.

As at 30 June 2017, the aggregate principal amount of the USD-settled senior notes due in 2018 of the Company was approximately USD111,428,000 (at 31 December 2016: USD211,428,000). Combining the net amount of the senior notes with bank loans, the Group's total debt amounted to RMB1,123,544,000 (at 31 December 2016: RMB4,384,535,000). The net debt to equity ratio of the Group was zero (at 31 December 2016: 22.7%) (net debt is defined as total debt (which includes total interest-bearing borrowings and senior notes) less cash and cash equivalents), it established a solid foundation for the further business expansion of the Group.

The Group adopts prudent treasury policies in financial and cash management, manages bank credit availability and monitors 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.

率為3.90%至5.00%)，其餘銀行貸款按浮動利率計息，其利率為1.70%至3.06% (二零一六年十二月三十一日：1.66%至2.56%)。於二零一七年六月三十日，銀行貸款中約0% (二零一六年十二月三十一日：43%) 以人民幣計值，60% (二零一六年十二月三十一日：20%) 以港元計值，0% (二零一六年十二月三十一日：32%) 以美元計值，40% (二零一六年十二月三十一日：5%) 以新台幣計值。銀行貸款到期償還概況載於隨附之未經審核中期財務報告附註。回顧期內，並無觀察到本集團之借貸需求有特定的季度大變化趨勢。

於二零一七年六月三十日，本公司有以美元結算，二零一八年到期本金總額約為111,428,000美元之優先票據 (二零一六年十二月三十一日：211,428,000美元)。此優先票據連同銀行貸款，本集團合共負債為人民幣1,123,544,000元 (二零一六年十二月三十一日：人民幣4,384,535,000元)，其淨負債權益比率為零 (二零一六年十二月三十一日：22.7%) (淨負債定義為負債總額 (包括計息借貸總額及優先票據) 減現金及現金等價物)，為集團業務的下一步拓展奠定了堅實的基礎。

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, HKD and USD. 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 not entered into foreign exchange hedging arrangements to manage foreign exchange risk but has been actively monitoring its foreign exchange risk.

Pledge of assets

As at 30 June 2017, the Group had land and buildings equivalent to RMB106,570,000 (at 31 December 2016: RMB113,839,000) pledged as security for mortgage.

Contingent liabilities

As at 30 June 2017, the Group had no material contingent liabilities (at 31 December 2016: nil).

Current assets

As at 30 June 2017, the current assets of the Group amounted to approximately RMB6,150,817,000 (at 31 December 2016: RMB10,038,700,000), comprising inventories of approximately RMB1,453,740,000 (at 31 December 2016: RMB5,689,925,000), trade and other receivables of approximately RMB307,018,000 (at 31 December 2016: RMB1,397,482,000), cash and cash equivalents of approximately RMB4,390,059,000 (at 31 December 2016: RMB2,942,229,000).

外匯風險

本集團之買賣主要以人民幣、港幣及美元為單位。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。本集團並無訂立外匯對沖安排管理外匯風險，而是一直積極關注及監察匯率風險。

資產質押

於二零一七年六月三十日，本集團有等值於人民幣106,570,000元（二零一六年十二月三十一日：人民幣113,839,000元）的土地和樓宇作為按揭抵押。

或然負債

於二零一七年六月三十日，本集團無任何重大或然負債（二零一六年十二月三十一日：無）。

流動資產

於二零一七年六月三十日，本集團之流動資產約為6,150,817,000元（二零一六年十二月三十一日：10,038,700,000元）（人民幣•下同），其中包括存貨約為1,453,740,000元（二零一六年十二月三十一日：5,689,925,000元）、應收貿易賬款及其它應收賬款約307,018,000元（二零一六年十二月三十一日：1,397,482,000元）、現金及現金等價物約4,390,059,000元（二零一六年十二月三十一日：2,942,229,000元）。

As at 30 June 2017, cash and cash equivalents of approximately 2% (at 31 December 2016: 51%), 97% (at 31 December 2016: 48%) and 1% (at 31 December 2016: 1%) were denominated in RMB, HKD and other currencies, respectively.

Current liabilities

As at 30 June 2017, the current liabilities of the Group amounted to approximately RMB1,470,379,000 (at 31 December 2016: RMB5,039,126,000), comprising bank loans of approximately RMB267,471,000 (at 31 December 2016: RMB2,641,387,000), trade and other payables of approximately RMB279,447,000 (at 31 December 2016: RMB1,656,371,000), and current tax payable of approximately RMB155,945,000 (at 31 December 2016: RMB28,710,000).

Capital structure

The Company's capital structure is composed of issued share capital, reserves and accumulated profits. As at 30 June 2017, the issued share capital of the Company was 4,773,298,959 shares, (at 31 December 2016: 4,779,810,959 shares) with reserves and accumulated profits of RMB5,538,881,000 (at 31 December 2016: RMB5,723,456,000) in total.

Dividends

Pursuant to the Company's announcement dated 28 July 2017, special dividend of RMB0.25 per share (HKD0.28 per share) will be distributed by the Company to all shareholders whose names appear on the register of members of the Company on the record date of 16 August 2017. The Board does not recommend the payment of any interim dividend for the period ended 30 June 2017 (for the six months ended 30 June 2016: Nil).

於二零一七年六月三十日，現金及現金等價物約2%（二零一六年十二月三十一日：51%）以人民幣計值，97%（二零一六年十二月三十一日：48%）以港元計值，1%（二零一六年十二月三十一日：1%）以其他貨幣計值。

流動負債

於二零一七年六月三十日，本集團之流動負債約1,470,379,000元（二零一六年十二月三十一日：5,039,126,000元）（人民幣•下同），其中包括銀行貸款約267,471,000元（二零一六年十二月三十一日：2,641,387,000元）、應付貿易賬款及其它應付賬款約279,447,000元（二零一六年十二月三十一日：1,656,371,000元）、本期應繳稅項約155,945,000元（二零一六年十二月三十一日：28,710,000元）。

資本結構

本公司的資本結構包括已發行股本、儲備及累計溢利。於二零一七年六月三十日，本公司已發行股本為4,773,298,959股（二零一六年十二月三十一日：4,779,810,959股）；儲備及累計溢利總額為人民幣5,538,881,000元（二零一六年十二月三十一日：人民幣5,723,456,000元）。

股息

根據本公司於二零一七年七月二十八日的公告，本公司將向於記錄日期為二零一七年八月十六日名列本公司股東名冊之全體股東派發每股人民幣0.25元（每股港幣0.28元）的特別股息。董事會不建議派發截至二零一七年六月三十日止之中期股息（截至二零一六年六月三十日止六個月：無）。

II. Business Review

During the period under review, the Group's business primarily focused on the sale of internationally renowned branded watches, related customer services and maintenance in Hong Kong, Macau and Taiwan and watch accessories manufacturing.

Retail Network

The Group's retail network mainly located in Hong Kong, Macau and Taiwan, where retail stores mainly included "Elegant", "Hengdeli" and certain single-brand boutiques. "Elegant" is mainly located in Hong Kong, selling high-end internationally renowned brands, "Hengdeli" is mainly located in Taiwan, selling mid-end and mid-to-high-end internationally renowned brands. The Group operated a total of 62 retail outlets in Hong Kong, Macau and Taiwan as at 30 June 2017, as detailed below:

二、業務回顧

回顧期內，本集團之業務主要專注於香港、澳門及台灣等地區之國際名錶銷售及相關的客戶服務暨維修、手錶配套產品製造等。

零售網絡

本集團零售網絡主要分佈於香港、澳門及台灣等地區，其零售店類型主要包括「三寶名錶」、「亨得利」以及單一品牌專賣店。「三寶名錶」主要設於香港，銷售高檔國際名錶；「亨得利」主要設於台灣地區，銷售中檔和中高檔國際名錶。截至二零一七年六月三十日止，本集團在港澳及台灣地區合共經營62間零售門店，其佈局詳情基本如下：

As at 30 June 2017

截至二零一七年六月三十日止

		Hong Kong and Macau 港澳	Taiwan 台灣	Total 總計
Elegant	三寶名錶	5	1	6
Hengdeli	亨得利	—	31	31
Brand boutiques	品牌專賣店	7	18	25
Total	總計	12	50	62

The Group has maintained sound business relationships with various world-renowned brand watch suppliers over the years, including SWATCH Group, LVMH Group, RICHMONT Group and KERING Group, etc. As at 30 June 2017, the Group was engaged in the distribution of over 50 international brands from the above four major brand

多年來，本集團與眾多國際著名手錶品牌供貨商一直保持良好的合作關係，其中包括斯沃琪集團、路威酩軒集團、歷峰集團及開雲集團等。截至二零一七年六月三十日止，本集團共經銷含上述四大品牌供貨商所屬及其他獨立製錶人所屬之超過50個國際

suppliers and other independent watchmakers, including Breguet, Bulgari, Cartier, Girard-Perregaux, Harry Winston, IWC, Jaeger-LeCoultre, Longines, Mido, Omega, Parmigiani, Tissot, Vacheron-Constantin, Zenith, etc. During the period under review, the Group continued to step up its efforts in aligning the brands to enhance its brand portfolio, paving the way for long-term business development and stabilizing overall sales performance.

Hong Kong and Macau

The Group's retail business in Hong Kong mainly focuses on high-end brands, including Blancpain, Breguet, Bulgari, Cartier, Chopard, Dewitt, Franck Muller, Girard-Perregaux, Harry Winston, IWC, Jaeger-LeCoultre, Omega, Panerai, Piaget, Parmigiani, Vacheron Constantin, Zenith, etc. To adapt to the changes in the mix and consumption patterns of visitors to Hong Kong in recent years, the Group also started to deploy multi-layer brand positioning in Hong Kong, introducing certain mid-to-high-end brands in order to expand market share and maintain its leading position in the region.

During the period under review, the business environment in Hong Kong has started to show signs of economic recovery on one hand and return of economic slowdown on the other. Overall, Hong Kong's retail sector was still lackluster despite the recent positive signs in the retail market. According to the retail statistics released by the Hong Kong Government at the end of June 2017, the value of sales of watches & jewelries and other precious gift items increased as compared with the same period of last year, showing a sign of improvement in the Hong Kong market. During the period under review, the Group's sales in Hong Kong region is still in decline, but the decrease has effectively narrowed down.

知名品牌，包括：寶璣、寶格麗、卡地亞、芝柏、海瑞溫斯頓、萬國、積家、浪琴、美度、歐米茄、帕瑪強尼、天梭、江詩丹頓、真力時等。回顧期內，本集團仍不斷加強所經銷品牌的調整，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穩定。

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、寶格麗、卡地亞、蕭邦、Dewitt、法穆蘭、芝柏、海瑞溫斯頓、萬國、積家、歐米茄、沛納海、伯爵、帕瑪強尼、江詩丹頓、真力時等。為適應近年訪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，適當引進了部份中高檔品牌，以期擴大市場份額，保持集團在香港的領先地位。

回顧期內，香港經營環境初現回暖，但乍暖還寒。總體來看，香港零售仍未完全走出低迷的狀態，但近期零售市場已釋出利好的訊號。根據香港政府於二零一七年六月底發表的統計數字，鐘錶珠寶及其他名貴禮品類別的銷貨價值較去年同期有所上升，顯示香港的市場正在轉好。回顧期內，本集團香港的銷售雖仍在下降，但下降幅度得以有效縮減。



Elegant focused on refined management during the period under review, including merging of single-brand boutiques to lower operating cost, while strengthening the staff training at different levels and enhancing the knowledge in watches and the service standards of the frontline staff. Efforts were also made 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 continued to strengthen its marketing campaigns. Resources were committed to collaborating 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 used to establish and maintain sound interaction with consumers, aiming to enhance their awareness of and loyalty for Elegant, and hence uplift the international reputation of the “Elegant” brand.

As at 30 June 2017, Elegant operated a total of 12 retail outlets in Hong Kong, of which 5 were multi-brand “Elegant” shops and 7 were single-brand boutiques or image stores, mainly located in prime commercial districts such as Tsim Sha Tsui, Central and Causeway Bay. During the period under review, an “Elegant” multi-brand shop was opened on Yun Ping Road, Causeway Bay where has all long been a commercially prosperous district. The opening of this shop is expected to contribute to the increase of the Group’s sales in Hong Kong.

According to the relevant statistics released by the Census and Statistics Department of Hong Kong, the number of visitors to Hong Kong is gradually returning to stable conditions and local consumption demands are also increasing. The retail market in Hong Kong has begun to turn

回顧期內，香港三寶公司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，以提升消費者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。

截至二零一七年六月三十日止，三寶公司在香港合共經營12間零售門店，其中5間為綜合品牌「三寶名錶」店，其餘7間門店為單品牌專賣店或形象店，主要集中於尖沙嘴、中環、銅鑼灣等一線商業地段。回顧期內，集團於銅鑼灣恩平道的一間綜合品牌「三寶名錶」店正式開業。銅鑼灣歷來為香港商業旺地，相信該店的開設將十分有助於集團在香港銷售的提升。

當前，香港政府統計處相關數據顯示，訪港旅遊業正逐步復甦，本地消費需要也在轉強，香港零售業開始築底回升，此等為集團在香港的發展提供了良好的先決條件。下半年，本集團將繼續深挖潛力，以多種方式探索

up after having bottomed out and these have provided good preconditions for the Group's development in Hong Kong. During the second half of the year, the Group will continue to tap into the full potential and explore and enhance in various ways the cooperation with brand suppliers. Elegant will leverage on its own advantages and seize business opportunities at the new historical starting point to explore for more market share and profits.

The business environment in Macau has witnessed substantial positive changes during the period under review. According to the statistics released by the Macau Government, the lottery industry in Macau has shown the signs for a better future, the revenue of which has recorded month-on-month increase for eleven months in a row with a good momentum of growth. All these are bound to promote the development of local tourism industry and retail business.

During the period under review, the Group entered into a lease contract with a famous international hotel in Macau in preparation for opening an internationally renowned watch retail shop. The Group believes that under the good momentum in the macro economy, the Group's sales in Macau will usher in a healthy growth along with that in Hong Kong.

Taiwan

During the period under review, the Group's retail business in Taiwan was in the process of network building and nurturing, focusing on the sales of mid-end and mid-to-high-end watch brands. The Group operated a total of 50 retail outlets in Taiwan as at 30 June 2017, mainly located in prime districts including Taipei, Taichung, Kaohsiung, Hsinchu and Chiayi. Except for one

及加強與品牌供貨商的合作。香港三寶將憑藉自身優勢，站在新的歷史起點，時刻把握商機，努力擴大市場份額，提升利潤空間。

回顧期內，澳門經營環境明顯回溫。澳門政府公佈的數據表明，澳門博彩業前景向好，其收益已經連續11個月錄得同期對比增長，且增長勢頭良好。此等必將促進當地旅遊業及零售業的發展。

回顧期內，集團已與澳門一間國際知名的酒店簽訂租賃合同，籌備開設一間國際名錶零售店。本集團相信，在宏觀經濟的良好勢頭下，澳門銷售將與香港銷售一同健康成長。

台灣地區

集團於台灣地區的零售仍處於佈局及培養時期，其銷售主要以中檔和中高檔手錶為主。截至二零一七年六月三十日，集團在台灣總共經營50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

“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-to-high-end watch brands like Certina, Hamilton, Longines, Rado, TAG Heuer, Tissot, etc.

During the period under review, the retail sector in Taiwan remains stable and does not have much change compared to that of last year. The main sales target is still local customers. Through cautious planning, the Group opened an “Elegant” store at Section 5, Chungshiao East Road in the downtown area of Taipei in May 2017. The store was a self-owned property. The opening of the store saves a considerable amount of rental costs while embodying the Group’s strategic goal of in-depth development in the Taiwan region. After the opening, the store has been highly acclaimed in respects of taste and sales by consumers and suppliers, which is expected to bring in more new customers in the future to contribute to the increase of the Group’s market share in the Taiwan region.

With the even closer economic and trade contacts between Taiwan, Mainland China and Hong Kong, the Group believes that the further fusion of economics and cultures in Mainland China, Hong Kong, Macau and Taiwan areas will encourage more tourists from places including Mainland China and Hong Kong to go to Taiwan for sightseeing and shopping, bringing new opportunities for development of the Group’s retail business in Taiwan region.

Watch accessories industrial chain

The Group has a rather mature industrial chain for watch accessories manufacturing, mainly spanning from the manufacturing of watch packaging products to commercial space

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，台灣地區零售平穩，較去年未有太大變化，主要的銷售對象仍為當地顧客。經過認真規劃，五月，集團在台北繁華商區忠孝東路五段新開設了一間「三寶名錶」店。該店為自有物業。該店的開設即節省了可觀租金，也較好地體現了集團深耕台灣市場的戰略目標。開張後，該店在品位及銷售上得到了消費者與供貨商的高度稱讚，未來可望帶來更多新客源，有助於提升集團於台灣的市場份額。

隨着台灣、中國內地及香港的經貿往來更趨緊密，集團相信，兩岸三地的經濟及文化將進一步融合，鼓勵更多中國內地及香港等地的旅客赴台觀光購物，為集團在台灣的零售業務帶來新的發展機遇。

手錶配套產業鏈

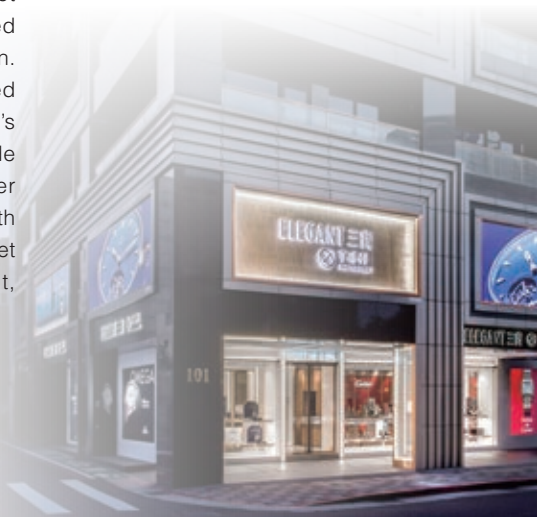
本集團擁有比較成熟的手錶配套產品生產產業鏈，工廠主要位於上海、廣州及東莞等地，其業務範圍主要涵蓋手錶包裝產品製作、商業空間設計、

design, production and decoration. The factories are mainly located in Shanghai, Guangzhou and Dongguan. Our branches and subsidiaries have earned a solid reputation in their respective fields, forming tight relationships, mutual trust and interest sharing with brand suppliers. A wide customer base covering China, Switzerland, the United States and other nations in the Asia Pacific region etc. has been established.

In light of the Group's proactive and progressive strategy, the Group continued to progress well in the construction of watch accessories industrial chain during the period under review. With the increasing industrial investment and the enriching customer resources, the Group has also collaborated more closely with brand suppliers. Stable increase was achieved in the Group's export business, the concept of "one-stop commercial space" (one-stop design, production and decoration) is being accepted by more and more brand suppliers in the industry. The information management system has been launched in branches and subsidiaries and production automation has been timely updated. During the period under review, the Group's two new factories located in Suzhou and Guangzhou respectively have been formally put into operation, and both are designed in compliance with the latest requirements of Environmental Impact Assessment (EIA). Meanwhile, highly qualified specialists are engaged for technical innovation. Despite the overall downturn in sales of renowned watch, through unremitting efforts, the Group's industrial chain of watch accessories has made a growth in sales during the period under review, an increase of 5.0% as compared with the same period of last year. The overall market competitiveness has achieved a better result, demonstrating its development potential.

製作及裝修等。所屬多間公司均在各自的領域建立了良好的口碑；與品牌商合作極為緊密，建立了互信、共享的良好合作關係；客戶覆蓋中國、瑞士、美國、亞太區其他各國等。

有鑑於積極進取的策略方針，回顧期內，本集團手錶配套產業鏈的建設繼續向好。隨着產業投資的不斷加大，客戶資源日趨豐富，與品牌商合作也更加緊密而深入。出口業務穩步提升，「一站式商業空間」概念（一站式設計、製作及裝修）在行業內為越來越多的品牌供貨商所接受。信息管理系統全面鋪開、生產自動化適時更新。期內，位於蘇州和廣州的兩間新工廠已正式啟用。該兩間工廠根據最新的環評要求進行設計，同時，集團還聘請了高級專業人才進行技術創新。經過不懈努力，回顧期內，在手錶行業仍不十分景氣的情況下，配套產業鏈仍然保持了銷售的增長，與去年同比上升了5.0%，整體市場競爭力再上台階，彰顯其發展潛能。



“Made in China 2025” has formed an early form since its announcement and implementation two years ago. During the second half of 2017, the Group will actively respond to the Chinese government’s industrial strategy, fully seize the development opportunities brought by the industry 4.0, and further strengthen the industrial management together with technical R&D and innovation. The Group will promote positive use of automated and semi-automated production technology to improve labor productivity, and continue to develop new techniques and products to meet the market demands. The Group believes that the watch accessories industrial chain has become an indispensable part in the business of the Company, which injects a new impetus for the growth of the Company and safeguards the sustainable business development of the Company.

Customer Service and Maintenance

“Cutting-edge technology, efficient management, and considerate services” are the solemn commitments made by the Group to consumers, providing customers with assurance and confidence. 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 have its own elite technicians and stay at the cutting edge of maintenance expertise internationally.

The watch repairs and maintenance centers covering Hong Kong and Taiwan ensure the timely delivery of widespread all-round after-sale services to customers. During the period under review, Elegant engaged top international watch technicians to provide international first-rate watch repair and maintenance services so as to strive for perfection in customer service. The Group serves consumers with superior skills and great enthusiasm.

「中國製造2025」發佈實施兩年以來，至今漸見雛形。下半年，本集團將積極響應中國政府之工業戰略，充分把握工業4.0技術帶來的發展機會，進一步加強產業管理及技術方面的研發與創新。一方面積極推廣使用自動化及半自動化的生產技術以提高勞動生產率，另一方面不斷開發新的工藝和產品來滿足市場需求。本集團深信，手錶配套產品產業鏈已成為公司業務不可或缺的一環，為公司成長注入了新的養分，保障着公司業務的可持續發展。

客戶服務暨維修

「技術先進、管理高效和服務貼心」是本集團之於消費者的鄭重承諾，是本集團給予消費者的最佳信心保證。品牌供貨商給予集團技術人員的持續培訓以及國際範圍人才招聘的人力資源政策，確保集團能夠始終擁有精英技師及保持國際最先進的維修技術。

本集團於香港及台灣均設有手錶維修中心，為客戶提供及時全面的售後服務。回顧期內，香港三寶又新聘請了國際頂尖手錶技師，向客戶提供國際一流的手錶維修及保養服務，務求做到精益求精。本集團以高超的技術和極大的熱忱服務於消費者。

Business of the Discontinued Operations

The Company has completed a very substantial disposal and connected transaction on 28 June 2017. The Company sold to Mr. Zhang Yuping, the chairman and executive director of the Company, 100% interest in 上海新宇鐘錶服務有限公司 (translated as Shanghai Xinyu Fine Watch Service Co., Ltd. for illustration only), and 75.54% interest in Harvest Max Holdings Limited (“Harvest Max”). The sold businesses mainly include the sale of watches in Mainland China, customer service and maintenance in Mainland China, and the Harvest Max segment.

The sale of watches includes retail and brand distribution. The retail outlet “Prime Time” has been positioned to sell mid-end and mid-to-high-end internationally renowned branded watches in Mainland China, including Hamilton, Certina, Tissot, Mido, and CK. Harvest Max is primarily engaged in sales of jewelries and a small quantity of watches. The Group’s business in Mainland China and the business of Harvest Max have seen stable increase during the period under review.

III. Social Responsibility and Human Resources

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

As at 30 June 2017, the Group had a total of 2,407 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,

已終止經營業務

本公司於二零一七年六月二十八日完成非常重大出售事項及關連交易。本公司向本公司主席及執行董事張瑜平先生出售了所持上海新宇鐘錶服務有限公司全部權益及所持豐溢控股有限公司（「豐溢」）75.54%之權益。出售業務主要包括中國內地手錶銷售、中國內地客戶服務暨維修，以及豐溢業務。

手錶銷售包括零售及品牌分銷。中國內地零售店品牌為銷售中檔和中高檔國際名錶的「盛時錶行」；分銷品牌主要包括漢米爾頓、雪鐵納、天梭、美度及CK等；豐溢的主要業務包括珠寶及少量手錶銷售。回顧期內，中國內地及豐溢業務平穩上升。

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。

於二零一七年六月三十日，本集團在中國內地、港澳及台灣合共聘用2,407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

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. Share options and awarded shares are granted to the general management staff and relevant persons 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 MPF plans, insurance schemes, housing and meal allowances.

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 regularly to environmental authorities as required. All pollutant emissions including sewage and gas passed annual inspection and met national standards.

The Group has maintained sound business relationships with many world-renowned watch brand suppliers over the years, including SWATCH Group, LVMH Group, RICHMONT Group and KERING Group, etc. During the period under review, the Group was engaged in the distribution of over 50 internationally renowned brands from the above four major brand suppliers and other independent watchmakers. The branches and subsidiaries of the Group carried out strict quality control processes on products to align with national quality standards completely, fully safeguarding the interests of clients and consumers.

服務能力；並與品牌供貨商合作，常規性地對前線服務員及維修技術人員進行品牌知識及維修技術之培訓。

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。本公司向一般管理層及有關人士發出認股權證及獎勵股份，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，包括強積金、保險計劃、房屋及膳食等。

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。

多年來，本集團與眾多國際著名手錶品牌供貨商一直保持良好的合作關係，其中包括斯沃琪集團、路威酩軒集團、歷峰集團和開雲集團等。回顧期內，本集團合共經銷含上述四大品牌供貨商所屬及其他獨立制錶人所屬之超過50個國際知名品牌。集團所屬分、子公司生產的產品均實施嚴格的質檢流程，完全符合國家質量標準，充分保證了客戶和消費者的利益。

Apart from its efforts in achieving business results and creating brand value, the Group spares effort in making a presence in public welfare activities. The Group has conscientiously made due 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, and Hong Kong Red Cross.

IV. Outlook

It is expected that the economic condition will remain unstable during the second half of this year. However, the Hong Kong government survey data indicates a gradually improving overall retail condition. The Group will benefit from the favourable long-term fundamentals in economic development in China, the gradual recovery in consumption power of Mainland China visitors to Hong Kong, and the rental adjustments. By continuously leveraging its core competitiveness, the Group will identify new opportunities to achieve breakthroughs and expand business despite the current headwinds and challenges.

Under the guidance of the philosophy of “pragmatic yet innovative”, the Group will keep moving forward by sticking to the principle of “maintaining stable and healthy growth and seeking sustainable development”. The Group will endeavor to keep its renowned watch sales healthy and stable and put more effort to facilitate the rapid development of the watch accessories industrial chain; on the other hand, we are standing on a new starting point, will put our heads together and all our efforts to explore, aiming to identify a new development mode, and generate greater value for the shareholders and the community at large.

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。

四、未來展望

預計，下半年經濟形勢仍不會十分穩定，但香港政府調查數據顯示，整體零售環境正逐步趨暖。中國經濟發展長期向好的基本面尚未改變，內地人士赴港消費回穩及有增長、租金變動等因素也將帶來利好。本集團將繼續憑藉自身的核心競爭力，在困難和挑戰中尋找新的商機，謀求新的突破與壯大。

本集團將繼續堅持「平穩健康、持續發展」之原則，以「求實創新」的理念引領集團前行。一方面努力保持現有名錶銷售的健康與穩定，加大力度於手錶產業鏈生產等業務的快速推進；另一方面，我們還將在新的起點之上，集思廣益、深入探索，以多種方式與品牌供貨商及國際同行進行更深層次的合作，謀求集團更新、更廣的發展模式，為股東和社會創造更高的價值。

REPORT OF DIRECTORS

董事會報告書

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 2017, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are 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 Issuers to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員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

於二零一七年六月三十日，董事及最高行政人員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XV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及淡倉；或根據證券及期貨條例第XV部第7及第8部分，須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（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 (Note 2) (附註2)
Mr. Zhang Yuping 張瑜平先生	Interest of Controlled Corporation and Beneficial Owner (Note 1) 受控制法團權益及實益擁有人 (附註1)	1,581,340,501股(L)	33.13%
Mr. Huang Yonghua 黃永華先生	Beneficial Owner 實益擁有人	51,908,800股(L)	1.09%
Mr. Lee Shu Chung, Stan 李樹忠先生	Beneficial Owner 實益擁有人	1,620,000股(L)	0.03%

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 1,501,616,901 shares of the Company as at 30 June 2017. During the period under review, Mr. Zhang Yuping held 79,723,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping held 1,581,340,501 shares of the Company in aggregate, representing 33.13% of the issued share capital.

Note 2: Shareholding percentage is based on 4,773,298,959 issued shares of the Company as at 30 June 2017.

Save as disclosed above, as far as the directors and chief executives of the Company were aware, as at 30 June 2017, none of the directors and chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are 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 Issuers to be notified to the Company and the Stock Exchange.

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，而該公司於二零一七年六月三十日持有本公司1,501,616,901股份；張瑜平先生於回顧期內以個人名義持有本公司股份79,723,600股。故，張瑜平先生合共持有本公司股份1,581,340,501股，佔已發行股本的33.13%。

附註2：持股份百分比乃根據二零一七年六月三十日本公司有4,773,298,959股已發行股份計算。

除上文所披露者外，於二零一七年六月三十日，據本公司任何董事及主要行政人員所知，董事及主要行政人員概無於本公司或其任何相聯法團的任何股份、相關股份或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及淡倉；或根據證券及期貨條例第XV部第7及第8部份，須通知本公司及聯交所之權益及淡倉（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。

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

As far as the directors were aware, as at 30 June 2017, the interests or short positions of the persons in the shares and underlying shares 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及相關股份之權益及淡倉

就董事所知悉，於二零一七年六月三十日，於本公司股份及相關股份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如下：

Name of Shareholder 股東姓名	Number of Shares 股份數目	Approximate Percentage 約百分比 (Note 7) (附註7)
Best Growth (Note 1) 佳增 (附註1)	1,501,616,901 (L)	31.46%
Mr. Zhang Yuping (Note 1) 張瑜平先生 (附註1)	1,581,340,501 (L)	33.13%
The Swatch Group (Hong Kong) Limited (Note 2) (附註2)	437,800,000 (L)	9.17%
The Swatch Group Limited (Note 2) (附註2)	437,800,000 (L)	9.17%
Ying Hua Holdings Limited (Note 3) (附註3)	384,596,000 (L)	8.06%
Mr. Kwok Ying Shing (Note 3) 郭英成先生 (附註3)	384,596,000 (L)	8.06%
PA View Opportunity III Limited (Note 4) (附註4)	384,596,000 (L) 384,596,000 (S)	8.06% 8.06%
Pacific Alliance Asia Opportunity Fund L.P. (Note 4) (附註4)	384,596,000 (L) 384,596,000 (S)	8.06% 8.06%
Pacific Alliance Group Asset Management Limited (Note 4) (附註4)	384,596,000 (L) 384,596,000 (S)	8.06% 8.06%
Pacific Alliance Investment Management Limited (Note 4) (附註4)	384,596,000 (L) 384,596,000 (S)	8.06% 8.06%

Name of Shareholder 股東姓名	Number of Shares 股份數目	Approximate Percentage 約百分比 (Note 7) (附註7)
Pacific Alliance Group Limited (Note 4) (附註4)	384,596,000 (L) 384,596,000 (S)	8.06% 8.06%
PAG Holdings Limited (Note 4) (附註4)	384,596,000 (L) 384,596,000 (S)	8.06% 8.06%
China Life Reinsurance Company Ltd. (Note 5) (附註5)	167,650,000 (L)	3.51%
China Property & Casualty Reinsurance Company Ltd. (Note 5) (附註5)	168,951,000 (L)	3.54%
China Reinsurance (Group) Corporation. (Note 5) (附註5)	336,601,000 (L)	7.05%
Central Huijin Investment Ltd. (Note 5) (附註5)	336,601,000 (L)	7.05%
LVMH Watches & Jewelry Hong Kong Limited (Note 6) (附註6)	20,354,400 (L)	0.43%
TAG Heuer SA (Note 6) (附註6)	20,354,400 (L)	0.43%
TAG Heuer International SA (Note 6) (附註6)	20,354,400 (L)	0.43%
LVMH Asia Pacific Limited (Note 6) (附註6)	263,282,000 (L)	5.52%
Sofidiv SAS (Note 6) (附註6)	283,636,400 (L)	5.94%
LVMH Moet Hennessy Louis Vuitton SE (formerly known as LVMH SA) (Note 6) (附註6)	283,636,400 (L)	5.94%

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。

The letter "S" denotes the person's short positions in the Shares.

「S」代表有關人士於股份持有之淡倉。

Note 1: Mr. Zhang Yuping owned 100% of the issued share capital of Best Growth International Limited ("Best Growth"), which in turn held 1,501,616,901 shares of the Company as at 30 June 2017. During the period under review, Mr. Zhang Yuping held 79,723,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping held 1,581,340,501 shares of the Company in aggregate, representing 33.13% of the issued share capital.

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.

Note 3: According to the relevant information, these 384,596,000 shares were registered and held by Ying Hua Holdings Limited, and Mr. Kwok Ying Shing owned 100% interest in Ying Hua Holdings Limited.

Note 4: According to the disclosed information notified to the Company, PA View Opportunity III Limited held interest and short positions in 384,596,000 shares of the Company in the capacity of investment manager. Pacific Alliance Asia Opportunity Fund L.P. held 100% interest in PA View Opportunity III Limited, and Pacific Alliance Group Asset Management Limited is the general partner of Pacific Alliance Asia Opportunity Fund L.P.. Pacific Alliance Investment Management Limited owned 100% interest in Pacific Alliance Group Asset Management Limited. Pacific Alliance Group Limited owned 90% interest in Pacific Alliance Investment Management Limited. PAG Holdings Limited owned 99.17% interest in Pacific Alliance Group Limited. The abovementioned organizations were considered to hold interest and short positions in these 384,596,000 shares under Part XV of the SFO.

Note 5: According to the relevant information, among 336,601,000 shares, 167,650,000 shares were held and registered in the name of China Life Reinsurance Company Ltd., 168,951,000 shares were held and registered in the name of China Property & Casualty Reinsurance Company Ltd. Central Huijin Investment Ltd. held 71.56% interest in China Reinsurance (Group) Corporation, and China Reinsurance (Group) Corporation held 100% interest in each of China Life Reinsurance Company Ltd. and China Property & Casualty Reinsurance Company Ltd.

附註1: 張瑜平先生擁有佳增國際有限公司(「該公司」)100%的已發行股本，而該公司於二零一七年六月三十日持有本公司1,501,616,901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79,723,600股。故，張瑜平先生合共持有本公司股份1,581,340,501股，佔已發行股本的33.13%。

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。

附註3: 根據有關資料，該等384,596,000股股份由Ying Hua Holdings Limited登記並持有，而郭英成先生全資擁有Ying Hua Holdings Limited。

附註4: 根據本公司獲悉的權益披露資料，PA View Opportunity III Limited以投資經理身份持有本公司384,596,000股股份之權益及淡倉。Pacific Alliance Asia Opportunity Fund L.P.持有PA View Opportunity III Limited 100%的權益，而Pacific Alliance Group Asset Management Limited為Pacific Alliance Asia Opportunity Fund L.P.的一般合夥人(general partner)。Pacific Alliance Investment Management Limited全資擁有Pacific Alliance Group Asset Management Limited。Pacific Alliance Group Limited擁有Pacific Alliance Investment Management Limited 90%權益。PAG Holdings Limited則擁有Pacific Alliance Group Limited 99.17%權益。根據《證券及期貨條例》第XV部，上述各機構皆被認為持有該等384,596,000股股份之權益及淡倉。

附註5: 根據有關資料，該等336,601,000股股份分別由China Life Reinsurance Company Ltd.以其名義登記及持有當中167,650,000股及China Property & Casualty Reinsurance Company Ltd.以其名義登記及持有當中168,951,000股。Central Huijin Investment Ltd.持有China Reinsurance (Group) Corporation之71.56%權益，而China Reinsurance (Group) Corporation持有China Life Reinsurance Company Ltd.及China Property & Casualty Reinsurance Company Ltd.所有權益。

Note 6: Among these 283,636,400 shares, 20,354,400 shares were held and registered in the name of LVMH Watches & Jewelry Hong Kong Limited and 263,282,000 shares were held and registered in the name of LVMH Asia Pacific Limited. The entire interest of LVMH Watches & Jewelry Hong Kong Limited was 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 Moet Hennessy Louis Vuitton SE (formerly known as LVMH SA) owned 100% interest in Sofidiv SAS.

Note 7: Shareholding percentage is based on 4,773,298,959 issued shares of the Company as at 30 June 2017.

Save as disclosed above, as at 30 June 2017, the Company had not been notified by any persons of the Company, who had any interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Dividend Distribution

Pursuant to the Company's announcement dated 28 July 2017, special dividend of RMB0.25 per share (HKD0.28 per share) will be distributed by the Company to all shareholders whose names appear on the register of members of the Company on the record date of 16 August 2017. The Board does not recommend the payment of interim dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: Nil).

附註6: 該等283,636,400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263,282,000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 Moet Hennessy Louis Vuitton SE (formerly known as LVMH SA) 則全資擁有Sofidiv SAS。

附註7: 持股百分比乃根據二零一七年六月三十日本公司有4,773,298,959股已發行股份計算。

除上文披露者外，於二零一七年六月三十日，本公司並無獲任何人士知會，其於本公司股份或相關股份中擁有任何須記錄於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

股息分派

根據本公司於二零一七年七月二十八日的公告，本公司將向於記錄日期為二零一七年八月十六日名列本公司股東名冊之全體股東派發每股人民幣0.25元（每股港幣0.28元）的特別股息。董事會不建議派付二零一七年六月三十日止六個月之中期股息（截至二零一六年六月三十日止六個月：無）。

Equity-linked Agreements

Share Award Scheme

On 25 March 2015, a share award scheme was adopted by the Company to recognise the contributions of certain participants to the Company and to attract suitable personnel for the growth and further development of the Company (the "Share Award Scheme").

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid for a term of ten (10) years commencing on the adoption date. The Board may select any participants, other than any excluded participants, for participation in the Share Award Scheme and determine the award amount for the purchase of the awarded shares to be awarded to the selected participants. The Board is entitled to impose any conditions (including a period of continued service within the Group) as it deems appropriate in its absolute discretion with respect to the entitlement of the selected participants to the awarded shares. No consideration for the awarded shares is needed to be paid by the selected participants to the Company. The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company as at the adoption date. The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme in a 12-month period shall not exceed 0.5% of the total issued share capital of the Company as at the adoption date or such number of shares as determined by the Board from time to time.

The Share Award Scheme shall terminate on the earlier of the 10th anniversary date of the adoption date or such date of early termination as determined by the Board.

股份掛鈎協議

股份獎勵計劃

本公司於二零一五年三月二十五日採納股份獎勵計劃，以表揚若干參與人為公司所做出的貢獻，並吸引合適的人員以進一步推動本公司的發展（「股份獎勵計劃」）。

除在董事會可能決定提前終止的規限下，股份獎勵計劃的有效期為採納日期起計十(10)年。董事會可挑選任何參與人（不包括被排除參與人）參與股份獎勵計劃及釐定授予入選參與人的購買獎勵股份的獎勵金額。董事會可全權酌情在其認為合適的情況下就入選參與人所享有的獎勵股份權利施加任何條件（包括於繼續為本集團服務的期限）。入選參與人不需要就獎勵股份支付任何代價予本公司。倘若進一步授予獎勵股份將致使董事會根據股份獎勵計劃所授予的股份面值超過本公司於採納日期已發行股本的10%，則不會做出進一步授予。根據股份獎勵計劃，授予選定參與人的股份數目於每12個月內最高不得超過本公司於採納日期已發行股本的0.5%，或董事會不時決定之股份數目。

股份獎勵計劃須於採納日期第十周年之日或董事會決定提早終止之日期（以較早者為準）終止。

During the period under review, the Company granted 5,684,000 awarded shares to 11 employees of the Group (2 of them being the executive directors) on 5 May 2017. The closing price of the awarded shares of the Company on the reference date was HKD0.91. The vesting date of the awarded shares was 12 May 2017. Details of the grant of awarded shares are as follows:

回顧期內，本公司於二零一七年五月五日向本集團11名員工（其中兩人為本公司執行董事）授出獎勵股份5,684,000股，其參考日期收市價為0.91港元，歸屬日期為二零一七年五月十二日。有關授出獎勵股份的具體情況如下：

		Number of awarded shares (share) 獎勵股份數目（股）
Independent third parties	獨立第三方	4,284,000
Connected persons	關連人士	
– Mr. Huang Yonghua	– 黃永華先生	600,000
– Mr. Lee Shu Chung, Stan	– 李樹忠先生	800,000
Total	總計	5,684,000

Details of the Share Award Scheme are set out in the announcements of the Company dated 25 March 2015 and 5 May 2017.

股份獎勵計劃之詳情載列於本公司日期為二零一五年三月二十五日及二零一七年五月五日之公告。

Share Option Scheme

At the annual general meeting held on 15 May 2015, the share option scheme of the Company was adopted conditionally to grant options to selected participants including but not limited to directors and employees of the Group as incentives or rewards for their contributions to the Group (the “Share Option Scheme”). Subject to any early termination as may be determined by the Board, the Share Option Scheme shall be valid and effective for a term of ten (10) years commencing on the adoption date.

購股權計劃

本公司於二零一五年五月十五日召開之股東周年大會，有條件採納購股權計劃。本公司採納的購股權計劃，可向選定之參與者（包括但不限於本集團董事及僱員）授出購股權，作為彼等為本集團所作貢獻之獎勵或報酬（「購股權計劃」）。除在董事會可能決定提前終止的規限下，購股權計劃的有效期為採納日期起計十（10）年。

Under the 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 Share Option Scheme, the grantee shall accept the option within ten days from the date of the offer to grant the share option and pay HKD1.00 to the Company as consideration for the grant upon acceptance of the option.

於購股權計劃下，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。

根據購股權計劃，承授人需於本公司授出購股權建議的日期起計十日內接納，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。

Options granted in 2017

於二零一七年授出之購股權

Name of grantee	Date of grant	Exercise period	Exercise price	Closing price of the shares immediately before the date of grant	Number of options as at 1 January 2017	Number of options exercised during the period	Number of options cancelled during the period	Number of options or the share option scheme during the period	Number of options outstanding as at 30 June 2017	Percentage of the number of options to 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)	緊接授出日期前股份收市價 (HKD) (港幣)	於2017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2017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
Director 董事	-	-	-	-	-	-	-	-	-	-
Other eligible participants	20 January 2017	20 January 2020 to 19 January 2022	0.91	0.91	-	-	-	-	2,000,000	0.042%
其他合資格參與者	2017年1月20日	2020年1月20日至2022年1月19日								
Total 合計					-	-	-	-	2,000,000	0.042%

As at 30 June 2017, the issued share capital of the Company was 4,773,298,959 shares and the number of the options outstanding was 2,000,000 shares (2016: nil).

截至二零一七年六月三十日止，本公司已發行股本為4,773,298,959股，尚未行使的購股權為2,000,000股（二零一六年：無）。

Purchase, Sale or Repurchase of Securities

During the period under review, the Company redeemed USD100,000,000 aggregate principal amount of senior notes at a total redemption price of USD102,152,777.78. The repurchased senior notes had been cancelled.

購買、出售或購回證券

於回顧期內，本公司已按贖回價總額102,152,777.78美元贖回本金額100,000,000美元之優先票據。所購回優先票據已註銷。

The USD-settled senior notes were issued in 2013 and shall become due in 2018 with an interest rate of 6.25% per annum. As at 26 June 2017, the Company still held an aggregate principal amount of USD111,428,000 in the senior notes and was subject to the terms of the indenture governing the senior notes. All the outstanding senior notes had been redeemed on 26 July 2017.

上述優先票據以美元結算，於二零一三年發行，二零一八年到期，年利息6.25%。截至二零一七年六月二十六日，本公司仍持有本金額111,428,000美元的優先票據，並受限於規管票據的契約條款。所有未到期優先票據已於二零一七年七月二十六日悉數贖回。

During the period under review, the Company repurchased a total of 26,512,000 (the first half of 2016: nil) listed shares on the Stock Exchange by way of acquisition from the market. The total consideration paid was approximately HKD18,840,000, including related expenses. The details are as follows:

於回顧期內，本公司以市場收購方式在聯交所購回已上市股份合共26,512,000股（二零一六年上半年：無），合共支付金額總價約為港幣18,840,000元（包括相關費用），詳情如下：

Date of repurchase of shares		Number of shares repurchased	Highest price per share paid (HKD)	Lowest price per share paid (HKD)	Approximate aggregate consideration (HKD) (excluding related expenses) 概約總代價 (港幣) (不包括相關費用)
購回股份日期	購回股份數目				
1 June 2017	2017年6月1日	6,512,000	0.70	0.69	4,555,480
27 June 2017	2017年6月27日	4,000,000	0.72	0.71	2,860,000
28 June 2017	2017年6月28日	4,000,000	0.72	0.71	2,860,000
29 June 2017	2017年6月29日	6,000,000	0.72	0.70	4,260,000
30 June 2017	2017年6月30日	6,000,000	0.72	0.70	4,260,000

Among the repurchased shares, 6,512,000 shares had been cancelled on 15 June 2017, the remaining 20,000,000 shares had been cancelled on 6 July 2017.

上述購回股份中6,512,000股已於2017年6月15日註銷，其餘20,000,000股於2017年7月6日註銷。

The repurchases are in the interests of the Company and its shareholders as a whole with a view to enhancing the net assets value per share of the Company.

進行購回符合本公司及股東之整體利益，冀藉此提升本公司之每股資產淨值。

Save 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 2017.

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

An interim report for the six months ended 30 June 2017 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 directors are Mr. Shi Zhongyang and Ms. Chen Jun, 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, 22 August 2017

除上述披露外，截至二零一七年六月三十日止，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。

在公司網站及聯交所網站披露資料

載有上市規則附錄十六所規定一切資料之截至二零一七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、陳軍女士；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，二零一七年八月二十二日

CORPORATE GOVERNANCE

企業管治

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 (“CG Code”) as set out in Appendix 14 to the Listing Rules.

The directors are of the opinion that the Company complied with the CG 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 have not been separated, and both are performed by Mr. Zhang Yuping. Although the roles and duties of the chairman and chief executive 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 which is in compliance with the requirements of rules 3.10(1), 3.10(2) and 3.10(A) 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.

Corporate Governance Functions

In order to ensure the interests of our shareholders, the Board of the Company has procured the Group to establish departments dedicated to the supervision and risk control of finance and business operation. Such departments conduct audits and examination of all aspects and at all departments twice or thrice a year and participate into operating activities of the Group from time to time, so as to enhance internal control and ensure

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。

本公司已採納上市規則附錄十四所載之企業管治守則（「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，惟偏離守則A.2.1。鑑於現有企業結構，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3.10(A)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。

企業管治職能

為確保股東利益，公司董事會已責成集團專門成立財務與業務風控及監督部門。該等部門每年2-3次對集團所屬各層面、各部門進行審計及稽查，並時時參與集團各項業務進行之中，以加強內部監控，確保企業健康發展。本公司審核委員會及董事會已審視本集團內部監控系統的有效性，並確保每年不少於兩次與管理層進行面

the sound development of the enterprise. The audit committee and the Board of the Company have reviewed the effectiveness of our internal control system to ensure to have regular face to face contact with the management at least twice a year and timely collect information. During the period under review, the audit committee and the Board have completed its annual review on the risk management and internal control systems (including their effectiveness) through communication with the head of finance and risk control department of the Group. Based on the reviews made by independent review organisations of the risk management and internal control systems of the Group, the Company considers that these systems are effective and adequate, and will continue to review the effectiveness of these systems as well as improve the internal administration and control systems of the Group if required.

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 2017.

Compliance with the Model Code for Securities Transactions by Directors

For the six months ended 30 June 2017, 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 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.

對面溝通及適時調取各項資料。於回顧期內，審核委員會及董事會已通過與集團財務及風控部門負責人的溝通完成年度內對集團風險管理及內部監控系統（包括其有效性）的檢討。根據獨立審核機構對集團風險管理及內部控制體系所作出的檢討，本公司認為該等系統有效及足夠，但本公司將繼續審視該等系統的有效性並會在需要時進一步完善本集團的內部管理以及監控制度。

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，其中包括審閱截至二零一七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

截至二零一七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 2017, 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」或「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」或「集團」）截至二零一七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 2017 – unaudited (Expressed in Renminbi)

截至二零一七年六月三十日止六個月 – 未經審核（以人民幣呈列）

		Six Months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年 (Restated) (已重列)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Continuing operations:	持續經營業務：		
Revenue	收益	3	1,056,753
Cost of sales	銷售成本		1,093,236
			(879,452)
			(901,141)
Gross profit	毛利	3	177,301
Other revenue	其他收益	4	192,095
Other net income/(loss)	其他收益／(虧損)淨額	4	5,789
Distribution costs	分銷成本		68,966
Administrative expenses	行政費用		(122,180)
			(132,437)
			(63,717)
			(81,500)

Six Months ended 30 June

截至六月三十日止六個月

			2017 二零一七年	2016 二零一六年 (Restated) (已重列)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Profit/(loss) from operations	經營溢利／(虧損)		66,159	(32,523)
Finance costs	財務成本	5(a)	(54,326)	(91,303)
Profit/(loss) before taxation	除稅前溢利／(虧損)	5	11,833	(123,826)
Income tax	所得稅	6	(20,018)	(18,180)
Loss for the period from continuing operations	來自持續經營業務之 期內虧損		(8,185)	(142,006)
Discontinued operations:	終止經營業務：			
(Loss)/profit for the period from discontinued operations	來自終止經營業務之 期內(虧損)／溢利	7	(124,128)	262,727
(Loss)/profit for the period	期內(虧損)／溢利		(132,313)	120,721

Six Months ended 30 June

截至六月三十日止六個月

		2017 二零一七年	2016 二零一六年 (Restated) (已重列)
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股份持有人		
– continuing operations	– 持續經營業務	(12,077)	(147,022)
– discontinued operations	– 終止經營業務	(183,578)	237,208
		(195,655)	90,186
Non-controlling interests	非控股權益		
– continuing operations	– 持續經營業務	3,892	5,016
– discontinued operations	– 終止經營業務	59,450	25,519
		63,342	30,535
(Loss)/profit for the period	期內(虧損)/溢利	(132,313)	120,721
Basic and diluted (losses)/ earnings per share	每股基本及攤薄 (虧損)/盈利		
– continuing operations	– 持續經營業務	RMB(0.003)	RMB(0.031)
– discontinued operations	– 終止經營業務	RMB(0.038)	RMB0.050
		RMB(0.041)	RMB0.019

The notes on pages 48 to 77 form part of this interim financial report.

第48至77頁之附註屬本中期財務報告之一部份。

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 2017 – unaudited (Expressed in Renminbi)

截至二零一七年六月三十日止六個月 – 未經審核 (以人民幣呈列)

		Six Months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年 (Restated) (已重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
(Loss)/profit for the period	期內(虧損)/溢利	(132,313)	120,721
Other comprehensive income for the period	期內其他全面收入		
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：		
Available-for-sale securities: net movement in the fair value reserve	可供出售證券： 公允價值儲備變動淨額	10	44,525
Exchange differences on translation of overseas subsidiaries' financial statements	換算海外附屬公司財務報表所產生之匯兌差額		(61,134)
Release of exchange reserve upon disposal of subsidiaries	就出售附屬公司釋放之匯兌儲備	7(c)	52,192
		35,583	91,395
			(33,742)
			–
			57,653
Item that will not be reclassified subsequently to profit or loss:	隨後不會重新分類至損益之項目：		
Exchange differences on translation of the Company's financial statements	換算本公司財務報表所產生之匯兌差額		(34,030)
			29,140
Total comprehensive income for the period	期內全面收入總額	(130,760)	207,514

Six Months ended 30 June
截至六月三十日止六個月

		2017 二零一七年	2016 二零一六年 (Restated) (已重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註	
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股份持有人		
– continuing operations	– 持續經營業務	(9,139)	(62,076)
– discontinued operations	– 終止經營業務	(183,578)	239,055
		(192,717)	176,979
Non-controlling interests	非控股權益		
– continuing operations	– 持續經營業務	2,507	5,016
– discontinued operations	– 終止經營業務	59,450	25,519
		61,957	30,535
Total comprehensive income for the period	期內全面收入總額	(130,760)	207,514

The notes on pages 48 to 77 form part of this interim financial report.

第48至77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 2017 – unaudited (Expressed in Renminbi)
於二零一七年六月三十日 – 未經審核 (以人民幣呈列)

	Note 附註	At 30 June 2017 於二零一七年 六月三十日		At 31 December 2016 於二零一六年 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
Non-current assets					
Investment properties			146,941		37,311
Other property, plant and equipment	9		366,882		1,561,199
			513,823		1,598,510
Intangible assets			14,433		73,758
Goodwill			254,962		455,827
Interest in joint ventures			–		58,323
Other investments	10		237,437		200,903
Prepayment and deposits	12		9,669		17,291
Deferred tax assets			511		139,806
			1,030,835		2,544,418
Current assets					
Inventories	11		1,453,740		5,607,412
Trade and other receivables					
	12		307,018		1,366,222
Cash and cash equivalents	13		4,390,059		2,791,572
			6,150,817		9,765,206
Assets classified as held for sale			–		273,494
			6,150,817		10,038,700

		At 30 June 2017 於二零一七年 六月三十日		At 31 December 2016 於二零一六年 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
Current liabilities	流動負債				
Trade and other payables	應付貿易賬款及 其他應付款項	14	279,447	1,623,890	
Bank loans	銀行貸款	15	267,471	2,641,387	
Senior notes	優先票據	16	767,516	709,083	
Current taxation	本期應繳稅項	17	155,945	32,196	
			1,470,379	5,006,556	
Liabilities classified as held for sale	已分類為持作出售之 負債		-	32,570	
			1,470,379	5,039,126	
Net current assets	流動資產淨值		4,680,438	4,999,574	
Total assets less current liabilities	總資產減流動負債		5,711,273	7,543,992	
Non-current liabilities	非流動負債				
Bank loans	銀行貸款	15	88,557	243,949	
Senior notes	優先票據	16	-	790,116	
Deferred tax liabilities	遞延稅項負債		-	143,478	
			88,557	1,177,543	
NET ASSETS	資產淨值		5,622,716	6,366,449	
CAPITAL AND RESERVES	資本及儲備				
Share capital	股本		22,812	22,841	
Reserves	儲備		5,538,881	5,723,456	
Total equity attributable to equity shareholders of the Company	本公司股份持有人 應佔權益總額		5,561,693	5,746,297	
Non-controlling interests	非控股權益		61,023	620,152	
TOTAL EQUITY	權益總額		5,622,716	6,366,449	

The notes on pages 48 to 77 form part of this interim financial report.

第48至77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 2017 – unaudited (Expressed in Renminbi)
截至二零一七年六月三十日止六個月 – 未經審核 (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	股本贖回儲備	資本儲備	匯兌儲備	儲備	儲備	保留溢利	總計	非控股	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	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	人民幣千元
Balance at 1 January 2016	於二零一六年一月一日之結餘	22,841	2,685,142	257	(40,173)	(199,242)	459,491	-	3,002,471	5,930,787	609,570	6,540,357
Changes in equity for the six months ended 30 June 2016	截至二零一六年六月三十日止六個月之權益變動											
Profit for the period	期內溢利	-	-	-	-	-	-	-	90,186	90,186	30,535	120,721
Other comprehensive income	其他全面收入	-	-	-	-	(4,602)	-	91,395	-	86,793	-	86,793
Total comprehensive income	全面收入總額	-	-	-	-	(4,602)	-	91,395	90,186	176,979	30,535	207,514
Dividends to holders of non-controlling interests	派付非控股權益持有人之股息	-	-	-	-	-	-	-	-	-	(7,708)	(7,708)
Shares granted under share award scheme	根據股份獎勵計劃授予股份	-	-	-	4,285	-	-	-	-	4,285	-	4,285
Acquisition of additional equity interest in subsidiary	收購於一間附屬公司之額外股權	-	-	-	-	-	-	-	-	-	(2,500)	(2,500)
Balance at 30 June 2016	於二零一六年六月三十日之結餘	22,841	2,685,142	257	(35,888)	(203,844)	459,491	91,395	3,092,657	6,112,051	629,897	6,741,948

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

		Capital		PRC					Retained profits	Total	Non-controlling interests	Total equity
		Share capital	Share premium	Capital redemption reserve	Exchange reserve	statutory reserve	Fair value reserve	中國法定公積金				
	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
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(411,564)	(411,564)	15,305	(396,259)	
Other comprehensive income	其他全面收入	-	-	-	-	7,440	-	38,528	-	45,968	7,682	53,650
Total comprehensive income	全面收入總額	-	-	-	-	7,440	-	38,528	(411,564)	(365,596)	22,987	(342,609)
Dividends to holders of non-controlling interests	派付非控股權益持有人的股息	-	-	-	-	-	-	-	-	-	(32,718)	(32,718)
Transfer between reserves	儲備之間轉移	-	-	-	-	-	91,139	-	(91,139)	-	-	-
Acquisition of additional equity interest in a subsidiary	收購於一間附屬公司之額外股權	-	-	-	(158)	-	-	-	-	(158)	(14)	(172)
Balance at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日之結餘	22,841	2,685,142	257	(36,046)	(196,404)	550,630	129,923	2,589,954	5,746,297	620,152	6,366,449
Changes in equity for the six months ended 30 June 2017	截至二零一七年六月三十日止六個月之權益變動											
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(195,655)	(195,655)	63,342	(132,313)	
Other comprehensive income	其他全面收入	-	-	-	-	(93,779)	-	44,525	-	(49,254)	(1,385)	(50,639)
Release of exchange reserve upon disposal of subsidiaries	就出售附屬公司釋放之匯兌儲備	7(c)	-	-	-	52,192	-	-	-	52,192	-	52,192
Total comprehensive income	全面收入總額	-	-	-	-	(41,587)	-	44,525	(195,655)	(192,717)	61,957	(130,760)
Dividends to holders of non-controlling interests	派付非控股權益持有人的股息	-	-	-	-	-	-	-	-	-	(27,884)	(27,884)
Shares purchased under share award scheme	根據股份獎勵計劃購買股份	18(d)	-	-	(4,050)	-	-	-	-	(4,050)	-	(4,050)
Shares granted under share award scheme	根據股份獎勵計劃授予股份	18(d)	-	-	4,508	-	-	-	-	4,508	-	4,508
Purchase of own shares – par value	購買本公司股份 – 面值	18(b)	(29)	-	-	-	-	-	-	(29)	-	(29)
- premium paid	- 已付溢價		(3,994)	-	-	-	-	-	-	(3,994)	-	(3,994)
- transfer between reserves	- 儲備之間轉移		-	(29)	29	-	-	-	-	-	-	-
Purchase of own shares but not cancelled	購買本公司但尚未註銷之股份	18(b)	-	-	(12,563)	-	-	-	-	(12,563)	-	(12,563)
Capital injection from Non-controlling interests	非控股權益注資		-	-	-	-	-	-	-	-	10,100	10,100
Acquisition of additional equity interest in a subsidiary	收購於一間附屬公司之額外股權		-	-	(4,028)	-	-	-	-	(4,028)	(28,552)	(32,580)
Disposal of equity interests in subsidiaries	出售附屬公司之股權		-	-	38,185	-	(536,451)	-	526,535	28,269	(574,750)	(546,481)
Balance at 30 June 2017	於二零一七年六月三十日之結餘	22,812	2,681,119	286	(13,994)	(237,991)	14,179	174,448	2,920,834	5,561,693	61,023	5,622,716

The notes on pages 48 to 77 form part of this interim financial report.

第48至77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 2017 – unaudited (Expressed in Renminbi)

截至二零一七年六月三十日止六個月 – 未經審核 (以人民幣呈列)

		Six Months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		Note 附註	
Operating activities	經營活動		
Cash generated from/(used in) operations	營運所得/(所耗)現金		
		1,146,006	(38,109)
Income tax paid	已付所得稅	(145,629)	(92,483)
Net cash generated from/(used in) operating activities	經營活動所得/(所耗)現金淨額	1,000,377	(130,592)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備付款	(53,602)	(29,183)
Net proceed from disposal of discontinued operations	出售終止經營業務所得款項淨額	2,358,352	–
		7(c)	
Other cash flows arising from investing activities	投資活動產生之其他現金流	77,705	34,614
Net cash generated from investing activities	投資活動所得現金淨額	2,382,455	5,431
Financing activities	融資活動		
Redemption of senior notes	贖回優先票據	16	(916,112)
Other cash flows arising from financing activities	融資活動產生之其他現金流	(1,146,311)	1,221,790

Six Months ended 30 June

截至六月三十日止六個月

		Note 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net cash (used in)/generated from financing activities	融資活動(所耗)/所得現金淨額		(1,849,010)	305,678
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		1,533,822	180,517
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	13	2,942,229	1,910,351
Effect of foreign exchange rates changes	外幣匯率變動影響		(85,992)	12,159
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	13	4,390,059	2,103,027

The notes on pages 48 to 77 form part of this interim financial report.

第48至77頁之附註屬本中期財務報告之一部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，數額以人民幣呈列)

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), including compliance with Hong Kong Accounting Standard (HKAS) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 22 August 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 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.

1 編製基準

本中期財務報告已根據香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露規定編製，包括遵守香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號－中期財務報告。本中期財務報告於二零一七年八月二十二日獲准刊發。

中期財務報告已根據二零一六年年末財務報表採納之相同會計政策編製，惟預期將於二零一七年年末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 2016 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 2016 that is included in the interim financial report as comparative 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 2016 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 March 2017.

Key event

Pursuant to an announcement dated 30 December 2016, the Company entered into a sale and purchase agreement to dispose of its equity interests in Shanghai Xinyu Fine Watch Services Co., Ltd. and its subsidiaries (“Xinyu Group”) and Harvest Max Holdings Limited (“Harvest Max”) (collectively, the “Disposal Group”).

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二零一六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二零一六年十二月三十一日止財政年度有關之財務資料，作為比較性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。截至二零一六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。核數師已在其於二零一七年三月二十九日刊發之報告對該等財務報表發表無保留意見。

關鍵事件

根據本公司二零一六年十二月三十日刊發之公告，訂立買賣協議出售其上海新宇鐘錶服務有限公司及其附屬公司（「新宇集團」）與豐溢控股有限公司（「豐溢」）之股權（統稱為「出售集團」）。

Xinyu Group comprises the Group's mainland China retail segment, wholesale segment and watch repair and maintenance business (collectively, the "Mainland China Watch Business"). The very substantial disposal ("VSD") transaction was approved by independent shareholders on 25 April 2017.

Pursuant to an announcement dated 28 June 2017, the Group has completed the sale of its equity interests in the Disposal Group for a cash consideration of RMB3,468 million. Details of this disposal were set out in note 7 to the consolidated financial information.

2 Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the group. None of these developments has had a material effect on how the group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

新宇集團包括本集團的中國內地零售分部、批發分部及鐘表維修業務（統稱為「中國內地鐘表業務」）。非常重大出售事項於二零一七年四月二十五日經獨立股東批准。

本公司根據二零一七年六月二十八日刊發之公告，已完成以人民幣34.68億元之現金代價出售其於出售集團之股權。出售詳情載於綜合財務資料附註7。

2 會計政策之變動

香港會計師公會已頒佈數份於本集團當前會計期間起首次生效的香港財務報告準則之修訂。以上各項之發展對本集團本期或往期已編製或於本中期財務報告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 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, Hong Kong and Taiwan). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Retail segments (includes three segments for watches retail in Mainland China, Taiwan and Hong Kong and one segment Harvest Max for jewellery and watches 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. As disclosed in note 7, the segment Mainland China and Harvest Max are classified as discontinued operations.

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、香港及台灣）成立之分部管理業務。按與向本集團最高層行政管理人員就資源分配及表現評估之內部報告資料一致之方式，本集團已呈列下列五個呈報分部。本集團並無合併營運分部，以組成以下之呈報分部。

- 零售分部（分別包括中國內地、台灣及香港之三個手錶零售分部以及一個有關於香港從事珠寶及鐘錶零售的豐溢分部）：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。如附註7所披露，中國內地及豐溢分部被分類為終止經營業務。

- Wholesale segment: this segment distributes numerous world renowned brand watches in Mainland China and as disclosed in note 7, the wholesale segment is classified as a discontinued operation.
- 批發分部：本分部於中國內地分銷多款世界級名錶以及如附註7所披露，批發分部被分類為終止經營業務。

(a) Information about profit or loss and assets

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

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

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

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

(a) 有關損益及資產之資料

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

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

用於呈報分部溢利之表示方式為「毛利」。

分部資產僅指存貨，並未撇除未實現之分部間溢利。

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

本期內，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。

		Continuing operations 持續經營業務							
		Retail 零售				All others 所有其他		Sub-total 小計	
		Hong Kong 香港		Taiwan 台灣					
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
For the six months ended 30 June	截至六月三十日止六個月								
Revenue from external customers	來自外部客戶之收益	758,654	805,229	75,150	75,737	222,949	212,270	1,056,753	1,093,236
Reportable segment revenue	呈報分部收益	758,654	805,229	75,150	75,737	222,949	212,270	1,056,753	1,093,236
Reportable segment gross profit	呈報分部毛利	124,551	138,138	21,305	20,591	31,445	33,366	177,301	192,095

		Continuing operations 持續經營業務							
		Retail 零售				All others 所有其他		Sub-total 小計	
		Hong Kong 香港		Taiwan 台灣					
		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月 三十一日 RMB'000 人民幣千元	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月 三十一日 RMB'000 人民幣千元	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月 三十一日 RMB'000 人民幣千元	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月 三十一日 RMB'000 人民幣千元
Reportable segment assets	呈報分部資產	1,145,281	1,275,659	186,734	172,111	121,725	98,725	1,453,740	1,546,495

		Discontinued operations 終止經營業務									
		Retail 零售		Wholesale 批發		Harvest Max 豐溢		All others 所有其他		Sub-total 小計	
		Mainland China 中國內地									
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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	3,016,179	2,770,126	1,613,719	1,523,766	528,306	442,594	56,353	53,976	5,214,557	4,790,462
Inter-segment revenue	分部間收益	-	-	2,197,417	2,121,712	-	-	-	13,145	2,197,417	2,134,857
Reportable segment revenue	呈報分部收益	3,016,179	2,770,126	3,811,136	3,645,478	528,306	442,594	56,353	67,121	7,411,974	6,925,319
Reportable segment gross profit	呈報分部毛利	884,645	811,372	198,814	174,182	464,299	384,798	39,141	36,293	1,586,899	1,406,645

		Discontinued operations 終止經營業務									
		Retail 零售		Wholesale 批發		Harvest Max 豐溢		All others 所有其他		Sub-total 小計	
		Mainland China 中國內地									
		31		31		31		31		31	
		30 June	December	30 June	December	30 June	December	30 June	December	30 June	December
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment assets	呈報分部資產	2,479,563	2,560,035	1,374,753	1,532,301	90,455	82,513	11,191	12,434	3,955,962	4,187,283

Results and assets of the segment below the quantitative thresholds (“All others”) are mainly attributable to a watch accessories manufacture business (“continuing operations”) and a watch repairing and maintenance business (“discontinued operations”).

低於最低數量要求之分部（「所有其他」）業績及資產主要來自本公司之手錶配套產品製造業務（「持續經營業務」）及手錶維修業務（「終止經營業務」）。

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

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 合計	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
For the six months ended 30 June	截至六月三十日止 六個月						
Revenue	收益						
Total revenues for reportable segments	呈報分部總收益	833,804	880,966	7,355,621	6,858,198	8,189,425	7,739,164
Revenue for other segments	其他分部收益	222,949	212,270	56,353	67,121	279,302	279,391
Elimination of inter-segment revenue	抵銷分部間收益	-	-	(2,197,417)	(2,134,857)	(2,197,417)	(2,134,857)
Consolidated revenue	綜合收益	1,056,753	1,093,236	5,214,557	4,790,462	6,271,310	5,883,698
Profit	溢利						
Total gross profit for reportable segments	呈報分部總毛利	151,296	158,729	1,547,758	1,370,352	1,699,054	1,529,081
Profit for other segments	其他分部溢利	26,005	33,366	39,141	36,293	65,146	69,659
		177,301	192,095	1,586,899	1,406,645	1,764,200	1,598,740
Other revenue	其他收益	5,789	4,597	58,207	76,731	63,996	81,328
Other net income/(loss)	其他收益/(虧損)淨額	68,966	(15,278)	6,793	(3,210)	75,759	(18,488)
Distribution costs	分銷成本	(122,180)	(132,437)	(1,152,715)	(1,056,389)	(1,274,895)	(1,188,826)
Administrative expenses	行政費用	(63,717)	(81,500)	(95,506)	(81,592)	(159,223)	(163,092)
Other operating income	其他經營收入	-	-	770	-	770	-
Finance costs	財務成本	(54,326)	(91,303)	(32,296)	(12,215)	(86,622)	(103,518)
Share of profits of joint ventures	應佔合營公司溢利	-	-	245	334	245	334
Consolidated profit/(loss) before taxation	綜合除稅前溢利/(虧損)	11,833	(123,826)	372,397	330,304	384,230	206,478

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

		2017 二零一七年	2016 二零一六年 (Restated) (已重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Other revenue	其他收益		
Continuing operations:	持續經營業務：		
Interest income	利息收入	495	467
Government grants	政府補貼	562	1,161
Rental income	租金收入	1,958	1,174
Others	其他	2,774	1,795
		5,789	4,597
Discontinued operations:	終止經營業務：		
Interest income	利息收入	5,824	9,510
Government grants	政府補貼	39,337	27,126
Rental income	租金收入	3,858	4,716
Dividend income from unlisted investments	非上市投資股息收入	—	25,554
Others	其他	9,188	9,825
		58,207	76,731
		63,996	81,328

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

		2017	2016
		二零一七年	二零一六年 (Restated) (已重列)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other net income/(loss)	其他收益／(虧損)淨額		
Continuing operations:	持續經營業務：		
Net foreign exchange gain	外匯兌換收益淨額	2,983	1,341
Net loss on redemption of senior notes (note 16)	贖回優先票據之虧損 淨額 (附註16)	(13,339)	(16,509)
Net gain/(loss) on disposal of fixed assets	出售固定資產之收益／ (虧損)淨額	88	(110)
Net gain on disposal of a subsidiary	出售一間附屬公司之 收益淨額	79,234	-
		68,966	(15,278)
Discontinued operations:	終止經營業務：		
Net foreign exchange gain/(loss)	外匯兌換收益／(虧損)淨額	6,930	(3,438)
Net (loss)/gain on disposal of fixed assets	出售固定資產之(虧損)／ 收益淨額	(137)	228
		6,793	(3,210)
		75,759	(18,488)

5 Profit before taxation

5 除稅前溢利

Profit before taxation is arrived at after charging:

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	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 (Restated) (已重列) RMB'000 人民幣千元
(a) Finance costs	(a) 財務成本		
Continuing operations:	持續經營業務：		
Interest expense on bank loans	銀行貸款利息開支	17,240	14,753
Interest on senior notes (note 16)	優先票據利息 (附註16)	32,740	73,684
Bank charges	銀行費用	4,346	2,866
		54,326	91,303
Discontinued operations:	終止經營業務：		
Interest expense on bank loans	銀行貸款利息開支	28,754	9,668
Bank charges	銀行費用	3,542	2,547
		32,296	12,215
		86,622	103,518

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

		2017 二零一七年	2016 二零一六年 (Restated) (已重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
(b) Other items	(b) 其他項目		
Continuing operations:	持續經營業務：		
Amortisation	攤銷	392	380
Depreciation	折舊	17,104	16,166
Operating lease charges in respect of properties – minimum lease payments	物業經營租賃費用 – 最低租賃款項	74,251	81,853
Discontinued operations:	終止經營業務：		
Amortisation	攤銷	5,870	5,632
Depreciation	折舊	46,601	53,336
Operating lease charges in respect of properties – minimum lease payments – contingent rents	物業經營租賃費用 – 最低租賃款項 – 或然租金	53,774 229,777	60,512 217,934
		283,551	278,446

6 Income tax

6 所得稅

Six Months
ended 30 June
截至六月三十日止六個月

		2017 二零一七年	2016 二零一六年 (Restated) (已重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Continuing operations:			
	持續經營業務：		
Current tax	本期稅項		
Hong Kong profits tax	香港利得稅	(740)	2,949
Mainland China income tax	中國內地所得稅	82,764	7,432
Taiwan and Macau income tax	台灣及澳門所得稅	-	21
Sub-total	小計	82,024	10,402
Deferred taxation	遞延稅項	(62,006)	7,778
		20,018	18,180
Discontinued operations:			
	終止經營業務：		
Current tax	本期稅項		
Hong Kong profits tax	香港利得稅	1,176	63
Mainland China income tax	中國內地所得稅	87,002	82,835
Sub-total	小計	88,178	82,898
Deferred taxation	遞延稅項	2,470	(15,321)
		90,648	67,577
		110,666	85,757

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2016: 16.5%) to the six months ended 30 June 2017.

香港利得稅撥備乃按截至二零一七年六月三十日止六個月採用估計年度實際稅率16.5%（二零一六年：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預期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 Discontinued operations

As disclosed in Note 1 and Note 3, on 30 December 2016, the Group entered into a sale and purchase agreement to disposal of its equity interest in the Disposal Group. The disposal was completed on 28 June 2017, on which date control of the Disposal Group passed to the acquirer.

The consolidated profit for the period from the discontinued operations is set out below. The comparative figures in the condensed consolidated statement of profit or loss have been restated to re-present.

7 終止經營業務

誠如附註1及附註3所披露，於二零一六年十二月三十日，本集團訂立買賣協議出售其於出售集團之股權。該出售於二零一七年六月二十八日完成，同日出售集團之控制權轉至收購人。

來自終止經營業務之期內綜合溢利載列如下。簡明綜合損益報表中的比較數字已重新呈列。

		Six Months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年 (Restated) (已重列)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit of the discontinued operations for the period	終止經營業務之期內溢利	281,749	262,727
Loss on disposal of discontinued operations	出售終止經營業務之虧損	(405,877)	-
		(124,128)	262,727

(a) Results of discontinued operations**(a) 終止經營業務之業績**

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

		2017 二零一七年	2016 二零一六年 (Restated) (已重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	銷售額	5,214,557	4,790,462
Cost of sales	銷售成本	(3,627,658)	(3,393,817)
Other revenue [#]	其他收益 [#]	58,207	76,731
Other net income/(loss) [#]	其他收益/(虧損)淨額 [#]	6,793	(3,210)
Distribution costs [#]	分銷成本 [#]	(1,152,715)	(1,056,389)
Administrative expenses [#]	行政費用 [#]	(95,506)	(81,592)
Other operating income	其他經營收入	770	-
Finance costs [#]	財務成本 [#]	(32,296)	(12,215)
Share of profits of joint ventures	應佔合營公司溢利	245	334
Income tax	所得稅	(90,648)	(67,577)
Profit from discontinued operations for the period	終止經營業務 期內溢利	281,749	262,727
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股份 持有人	222,299	237,208
Non-controlling interests	非控股權益	59,450	25,519

[#] During the period ended 30 June 2017, other revenue, distribution costs, administrative expenses and finance costs include consolidated adjustments amounting to RMB(7,871,000), RMB404,000, RMB385,000 and RMB9,143,000, respectively.

During the period ended 30 June 2016, other net loss, distribution costs, administrative expenses and finance costs include consolidated adjustments amounting to RMB20,280,000, RMB858,000, RMB(5,358,000) and RMB37,994,000, respectively.

[#] 截至二零一七年六月三十日止期間內，其他收益、分銷成本、行政費用及財務成本（包括綜合調整）分別為人民幣(7,871,000)元、人民幣404,000元、人民幣385,000元及人民幣9,143,000元。

截至二零一六年六月三十日止期間內，其他虧損淨額、分銷成本、行政費用及財務成本（包括綜合調整）分別為人民幣20,280,000元、人民幣858,000元、人民幣(5,358,000)元及人民幣37,994,000元。

(b) Cash flows used in discontinued operations

(b) 來自終止經營業務所耗之現金流

		Six Months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年 (Restated) (已重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Net cash generated from/(used in) operating activities	經營活動所得／(所耗) 現金淨額	961,163	(3,175)
Net cash generated from/(used in) investing activities	投資活動所得／(所耗) 現金淨額	583,076	(330,958)
Net cash (used in)/generated from financing activities	融資活動(所耗)／所得現金淨額	(2,037,175)	183,181
Net cash flow for the period	期內現金流淨額	(492,936)	(150,952)

(c) Analysis of assets and liabilities of the Disposal Group **(c) 出售集團資產與負債之分析**

At 30 June 2017
 於二零一七年
 六月三十日
RMB'000
 人民幣千元

Investment properties	投資物業	55,539
Other property, plant and equipment	其他物業、廠房及設備	936,033
Intangible assets	無形資產	57,672
Goodwill	商譽	200,866
Interest in joint ventures	於合營公司之權益	61,068
Other investments	其他投資	2,324
Deferred tax assets	遞延稅項資產	128,635
Inventories	存貨	3,912,798
Trade and other receivables	應收貿易賬款及其他應收款項	1,172,814
Cash and cash equivalents	現金及現金等價物	1,109,533
Trade and other payables	應付貿易賬款及其他應付款項	(1,777,432)
Bank loans	銀行貸款	(1,485,000)
Current taxation	本期應繳稅項	(38,560)
Deferred tax liabilities	遞延稅項負債	(77,445)
Net assets disposed of	處置資產淨額	4,258,845
Loss on disposal of discontinued operations:	出售終止經營業務之虧損：	
Consideration received in cash	已收現金代價	3,467,885
Net assets disposed of	處置資產淨額	(4,258,845)
Non-controlling interests	非控股權益	574,750
Withholding tax in relation to the disposal of Xinyu Group (note 17)	處置新宇集團相關之預扣稅 (附註17)	(137,475)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	失去附屬公司之控制權時，就附屬公司資產淨值自權益重新分類至損益之累計匯兌差額	(52,192)
Loss on disposal	出售虧損	(405,877)
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Consideration received in cash	已收現金代價	3,467,885
Cash and cash equivalents disposed of	已出售現金及現金等價物	(1,109,533)
Net cash inflow	現金流入淨額	2,358,352

8 (Losses)/earnings per share

(a) Basic (losses)/earnings per share

The calculation of basic (losses)/earnings per share is based on the (loss)/profit attributable to equity shareholders of the Company of RMB(195,655,000) (six months ended 30 June 2016: RMB90,186,000) and the weighted average of 4,774,182,427 ordinary shares (six months ended 30 June 2016: 4,774,215,574 ordinary shares) in issue during the interim period.

(b) Diluted (losses)/earnings per share

The calculation of diluted (losses)/earnings per share amount for the six months ended 30 June 2017 is based on the (loss)/profit attributable to equity shareholders of the Company of RMB(195,655,000) (six months ended 30 June 2016: RMB90,186,000) and the weighted average number of ordinary shares outstanding of 4,774,182,427 shares (six months ended 30 June 2016: 4,774,215,574).

The calculation of diluted (losses)/earnings per share amount for the six months ended 30 June 2017 and 2016 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 as it has anti-dilutive effect on the basic (losses)/earnings per share amount during the period.

8 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司股份持有人應佔(虧損)/溢利人民幣(195,655,000)元(截至二零一六年六月三十日止六個月：人民幣90,186,000元)及中期期間已發行普通股加權平均股數4,774,182,427股普通股(截至二零一六年六月三十日止六個月：4,774,215,574股普通股)計算。

(b) 每股攤薄(虧損)/盈利

截至二零一七年六月三十日止六個月之每股攤薄(虧損)/盈利金額乃根據本公司股份持有人應佔(虧損)/溢利人民幣(195,655,000)元(截至二零一六年六月三十日止六個月：人民幣90,186,000元)以及已發行普通股加權平均股數4,774,182,427股(截至二零一六年六月三十日止六個月：4,774,215,574股)計算。

截至二零一七年及二零一六年六月三十日止六個月之每股攤薄(虧損)/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，此乃由於其對期間每股基本(虧損)/盈利金額具有反攤薄影響。

9 Other property, plant and equipment

During the six months ended 30 June 2017, the Group mainly incurred decoration and construction costs with a total amount of RMB41,501,000 (six months ended 30 June 2016: RMB30,135,000).

10 Other investments

Listed investment in equity securities	於股本證券之上市投資
Unlisted investment, at cost	非上市投資，按成本值

9 其他物業、廠房及設備

截至二零一七年六月三十日止六個月期間，本集團主要產生裝修及建設成本總額人民幣41,501,000元（截至二零一六年六月三十日止六個月：人民幣30,135,000元）。

10 其他投資

	At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Listed investment in equity securities	236,937	198,579
Unlisted investment, at cost	500	2,324
	237,437	200,903

During the six months ended 30 June 2017, the fair value of listed investment in equity securities increased by RMB44,525,000 (six months ended 30 June 2016: RMB91,395,000), amounting of which is determined based on the share prices of the available-for-sale securities and recognised as a credit to other comprehensive income.

截至二零一七年六月三十日止六個月期間，於股本證券之上市投資的公允價值增加人民幣44,525,000元（截至二零一六年六月三十日止六個月：人民幣91,395,000元），該金額乃按可供出售證券之股價釐定並確認為其他全面收入的進賬項。

11 Inventories

Inventories in the consolidated statement of financial position comprise:

11 存貨

於綜合財務狀況表之存貨包括：

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	14,811	29,149
Work in progress	在製品	60,936	36,279
Finished goods	製成品	1,377,993	5,624,497
		1,453,740	5,689,925
Reclassification to assets classified as held for sale	重新分類至已分類為 持作出售之資產	-	(82,513)
		1,453,740	5,607,412

12 Trade and other receivables

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

12 應收貿易賬款及其他應收款項

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

		At 30 June 2017 二零一七年 六月三十日	At 31 December 2016 二零一六年 十二月三十一日
Current assets	流動資產		
Current	未逾期	110,391	939,657
Less than 1 month past due	逾期少於一個月	15,572	64,251
1 to 3 months past due	逾期一至三個月	483	14,634
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	278	12,000
More than 12 months past due	逾期超過十二個月	2,639	3,131
Trade debtors, net of allowance for doubtful debts	應收貿易債項，扣除呆賬撥備	129,363	1,033,673
Prepayments and other receivables	預付款項及其他應收款項	177,655	363,809
		307,018	1,397,482
Reclassification to assets classified as held for sale	重新分類至已分類為持作出售之資產	-	(31,260)
		307,018	1,366,222
Non-current assets	非流動資產		
Prepayments and deposits	預付款項及按金	9,669	17,291
		316,687	1,383,513

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

Trade receivables are due within 30 to 90 days from the date of billing.

13 Cash and cash equivalents

As at 31 December 2016 and 30 June 2017, all of the Group's cash and cash equivalents in the consolidated statement of financial position represented cash at bank and cash in hand.

14 Trade and other payables

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

流動資產內所有應收貿易賬款及其他應收款項均預期於一年內收回。

應收貿易賬款由開票日期起計30至90日到期。

13 現金及現金等價物

於二零一六年十二月三十一日及二零一七年六月三十日，於綜合財務狀況表呈列之所有本集團現金及現金等價物指存於銀行之現金及手頭現金。

14 應付貿易賬款及其他應付款項

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

		At 30 June 2017	At 31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 month	一個月內	125,188	895,782
Over 1 month but less than 3 months	超過一個月但少於三個月	16,133	314,312
Over 3 months but less than 12 months	超過三個月但少於十二個月	89	12,148
Over 1 year	超過一年	16	12,088
		141,426	1,234,330
Other payables and accrued expenses	其他應付款項及應計費用	114,527	375,283
Advance receipts from customers	客戶墊款	23,494	46,758
		279,447	1,656,371
Reclassification to assets classified as held for sale	重新分類至已分類為持作出售之資產	-	(32,481)
		279,447	1,623,890

15 Bank loans

15 銀行貸款

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Bank loans within one year or on demand	一年內或按要求償還的銀行貸款		
– Secured	– 有抵押	563	541
– Unsecured	– 無抵押	266,908	2,640,846
		267,471	2,641,387
Bank loans after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	88,557	90,095
– Unsecured	– 無抵押	–	153,854
		88,557	243,949
		356,028	2,885,336

At 30 June 2017, the banking facilities of certain subsidiaries were secured by mortgages over their land and buildings with an aggregate carrying value of RMB106,570,000 (31 December 2016: RMB113,839,000).

於二零一七年六月三十日，若干附屬公司之銀行信貸由彼等賬面值合共人民幣106,570,000元（二零一六年十二月三十一日：人民幣113,839,000元）之土地及樓宇按揭作抵押。

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:

		RMB'000 人民幣千元
As at 31 December 2016	於二零一六年 十二月三十一日	1,499,199
Interest charged during the period	期內計提利息	32,740
Derecognised due to redemption by the Company during the period	期內因本公司回購 而終止確認	(689,360)
Interest paid during the period	期內已付利息	(45,276)
Foreign exchange loss	外匯虧損	(860)
Foreign currency translation difference	外幣換算差額	(28,927)
As at 30 June 2017	於二零一七年六月三十日	767,516

In March 2017, the Group redeemed, by way of market acquisition, notes with a principal amount of USD100,000,000, for a total consideration of USD102,153,000 (equivalent to RMB: 702,699,000).

The difference between the carrying amount of senior notes redeemed and the consideration paid, net off against the transaction costs incurred, was recognised as a loss of RMB13,339,000 on redemption of senior notes in the Group's consolidated statement of profit or loss.

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：

於二零一七年三月，本集團通過市場收購方式以總代價102,153,000美元（相等於人民幣702,699,000元）贖回本金總額為100,000,000美元的票據。

已贖回優先票據的賬面值與已付代價之間的差額（經扣除所產生交易成本後），於本集團的綜合損益表確認為贖回優先票據之虧損人民幣13,339,000元。

In July 2017, all the outstanding Notes with the principal amount of USD111,428,000 had been redeemed at a price of USD116,593,000 by the Company.

於二零一七年七月，本公司已按116,593,000美元的價格，贖回所有未償還之本金總額為111,428,000美元之該等票據。

17 Current taxation

17 本期應繳稅項

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Withholding tax payable	應付預扣稅	137,475	-
Income tax payable	應付所得稅	18,470	32,196
		155,945	32,196

Upon the disposal of Xinyu Group, the corresponding withholding tax in relation to the disposal of RMB137,475,000 had been recognised based on the surplus of the cash consideration of RMB3,284,684,000 for acquiring the Xinyu Group over the respective PRC subsidiary's paid-in capital, which is planned to be paid by the Group in the second half of year 2017.

由於出售新宇集團，有關本集團計劃於二零一七年下半年支付之現金代價人民幣3,284,684,000元的相應與出售相關之預扣稅人民幣137,475,000元已根據收購各中國附屬公司的實收資本對價盈餘確認。

18 Capital, reserves and dividends

(a) Dividends

- (i) Pursuant to the announcement dated 28 July 2017, the Board declared the Special Dividend in relation to the very substantial disposal and connected transaction of RMB0.25 per Share (equivalent to HKD0.28 per Share) as disclosed in the circular of the Company dated 29 March 2017. It is expected that the Special Dividend shall be paid on or about 1 September 2017 in Hong Kong dollar.
- (ii) Except for the above Special Dividend, no interim dividend has been declared after the interim period.

(b) Purchase of own shares

For the six months ended 30 June 2017, a total of 26,512,000 shares were repurchased on the Stock Exchange at an aggregate consideration of HKD18,795,000 (equivalent to RMB16,563,000) and related transaction costs of HKD45,000 (equivalent to RMB40,000).

The 6,512,000 repurchased shares were cancelled in June 2017 and accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 37(4) of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of RMB29,000 was transferred from share premium to the capital redemption reserve. The premium paid on the repurchase of the shares of RMB3,994,000 was charged to share premium. The 20,000,000 repurchased shares had not been cancelled by the end of the period, an amount equivalent to the cash consideration of the repurchased shares of RMB12,563,000 was charged to capital reserve.

18 資本、儲備及股息

(a) 股息

- (i) 根據二零一七年七月二十八日刊發之公告，董事會宣派每股人民幣0.25元（相等於每股0.28港元）之特別股息，有關股息披露於本公司二零一七年三月二十九日刊發之通函，內容有關非常重大出售事項及關連交易。預期將於二零一七年九月一日前後以港幣派付特別股息。
- (ii) 除上文所述之特別股息，中期期間後並無宣派中期股息。

(b) 購買本公司股份

截至二零一七年六月三十日止六個月，合共26,512,000股股份已於聯交所購回，總代價為18,795,000港元（相等於人民幣16,563,000元）以及相關交易成本45,000港元（相等於人民幣40,000元）。

購回之6,512,000股股份已於二零一七年六月註銷，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29,000元已自股份溢價轉撥至資本贖回儲備。就購回股份所支付之溢價人民幣3,994,000元已於股份溢價扣除。購回之20,000,000股股份於期末尚未註銷，金額相等於購回股份之現金代價人民幣12,563,000元的款項已於資本儲備扣除。

(c) Equity settled share-based transactions

No share option was exercised during the six months ended 30 June 2017 (2016: Nil).

(d) Shares purchased and granted 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 30 June 2017, the Company purchased 5,000,000 shares at cash consideration of HKD4,612,000 (equivalent to RMB4,050,000). The consideration paid for the purchase of the Company's shares is reflected as a decrease in the capital reserve of the Company.

For the six months ended 30 June 2017, the Company granted 5,684,000 shares at nil consideration to the Group's employees under 2015 share award scheme, of which 1,400,000 shares were granted to the Company's directors. The fair value of the employee services received in exchange for the grant of shares is recognised as staff costs in profit or loss with a corresponding increase in capital reserve, which is measured based on the grant date share price of the Company.

(c) 以權益結算，股份基礎支付交易

截至二零一七年六月三十日止六個月，概無購股權獲行使（二零一六年：無）。

(d) 根據股份獎勵計劃購買及授出股份

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。截至二零一七年六月三十日止六個月，本公司以現金代價4,612,000港元（相等於人民幣4,050,000元）購買5,000,000股股份。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。

截至二零一七年六月三十日止六個月，本公司根據二零一五年股份獎勵計劃無償授出5,684,000股股份予本集團僱員，其中1,400,000股股份授予本公司董事。僱員就換取獲授股份提供的勞務公允值於損益確認為員工成本，而資本儲備相應增加，其乃基於本公司於授出日期的股價計算。

19 Capital commitments

19 資本承擔

	At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 二零一六年 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	-	5,160

20 Related party transactions

The Group has transactions with joint ventures, which are jointly held by the Group and the Swatch Group (Hong Kong) Limited. The following is a summary of principal related party transactions carried out by the Group with the above related parties for the periods presented.

20 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進行交易。本集團與以上關連方於呈報期間進行之主要關連方交易概述如下。

Recurring transactions

經常性交易

	Six Months ended 30 June 截至六月三十日止六個月	
	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Lease expenses to a joint venture 支付予合營公司之租賃費用	2,850	3,055
Payments made on behalf of joint ventures 代合營公司付款	506	3,969
Payments made by joint ventures 合營公司付款	5,431	2,429

21 Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 June 2017

A number of amendments and new standards are effective for annual periods beginning after 1 January 2017 and earlier application is permitted; however, the group has not early adopted any new or amended standards in preparing this interim financial report.

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position, except for the following.

HKFRS 9 *Financial Instruments*

HKFRS 9 replaces the existing guidance in HKAS 39 Financial instruments: Recognition and measurement. HKFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from HKAS 39.

21 截至二零一七年六月三十日止六個月頒佈但未生效的修訂、新增準則及詮釋的可能影響

若干修訂及新訂準則於二零一七年一月一日之後開始的年度期間生效且允許提前採用；然而，本集團於編製本中期財務報告時並無提前採納任何新訂或經修訂準則。

本集團正在評估預期上述修訂及新增準則於首次應用期間可能產生的影響。迄今本集團斷定採用所述修訂及新增準則不大可能會對本集團經營業績及財務狀況產生重大影響，下文所述者除外。

香港財務報告準則第9號，*金融工具*

香港財務報告準則第9號取代香港會計準則第39號：金融工具：確認及計量之現行指引。香港財務報告準則第9號納入金融工具分類及計量的經修訂指引、計算金融資產減值的新預期信貸虧損模式及一般對沖會計新規定。其亦延用了香港會計準則第39號：金融工具的確認和終止確認的指引。

HKFRS 15 *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including HKAS 18 Revenue, HKAS 11 Construction contracts and HK (IFRIC) 13 Customer Loyalty Programs. It also includes guidance on when to capitalise costs of obtaining or fulfilling a contract not otherwise addressed in other standards, and includes expanded disclosure requirements.

HKFRS 16 *Leases*

HKFRS 16 provides comprehensive guidance for the identification of lease arrangements and their treatment by lessees and lessors. In particular, HKFRS 16 introduces a single lessee accounting model, whereby assets and liabilities are recognised for all leases, subject to limited exceptions. It replaces HKAS 17 Leases and the related interpretations including HK (IFRIC) 4 Determining whether an arrangement contains a lease.

The Group does not plan to early adopt the above new standards or amendments. With respect to HKFRSs 9, 15 and 16, given the Group has not completed its assessment of their full impact on the Group financial statements, their possible impact on the Group's results of operations and financial position has not been quantified.

香港財務報告準則第15號，來自客戶合約之收入

香港財務報告準則第15號就釐定是否確認收入以及確認的金額及時間制定綜合框架。其取代現行收入確認指引（包括香港會計準則第18號收入、香港會計準則第11號建築合約及香港國際財務報告詮釋委員會詮釋第13號客戶忠誠計劃）。其亦納入何時將獲得或履行合約的成本資本化的指引（於其他準則內並未提到）以及延伸披露規定。

香港財務報告準則第16號，租賃

香港財務報告準則第16號就確定租賃安排以及出租人及承租人對租賃的處理提供綜合指引。具體而言，香港財務報告準則第16號引入單一承租人會計模式，並規定就所有租賃確認資產及負債，有限例外除外。其取代香港會計準則第17號租賃及相關詮釋（包括香港國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃）。

本集團並無計劃提早採納上述新準則或修訂。就香港財務報告準則第9號、第15號及第16號而言，鑒於本集團並未完成其對本集團財務報表的全部影響的評估，所述香港財務報告準則對本集團的經營業績及財務狀況的潛在影響並未量化。

CORPORATE INFORMATION

公司資料

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

Board of Directors

Executive Directors

Mr. Zhang Yuping (*Chairman*)

Mr. Huang Yonghua

Mr. Lee Shu Chung, Stan

Non-executive Directors

Mr. Shi Zhongyang

Ms. Chen Jun

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

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

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

陳軍女士

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

Cricket Square Hutchins Drive

P.O Box 2681

Grand Cayman KY1-1111

Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Room 301, 3/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

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

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

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

香港九龍尖沙咀廣東道28號
力寶太陽廣場3樓301室

通訊地址：

香港九龍尖沙咀
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

何耀棣律師事務所

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

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號舖

Cayman Islands Principal Share Registrar and Transfer Office

SMP Partners (Cayman) Limited
Royal Bank House - 3rd Floor,
24 Shedden Road, P.O. Box 1586,
Grand Cayman, KY1-1110,
Cayman Islands

Investors Inquiry

Ms. Gao Shi
Unit 3805-09, Tower 6, The Gateway, Harbour City,
Tsim Sha Tsui, Kowloon, Hong Kong
Tel:(852)2921 9607
Fax:(852)2375 8010
Email:shi.gao@hengdeligroup.com

Media Inquiry

Ms. Claudia Wang
Unit 3805-09, Tower 6, The Gateway, Harbour City,
Tsim Sha Tsui, Kowloon, Hong Kong
Tel:(852)2927 9667
Fax:(852)2375 8010
Email:claudia.wang@hengdeli.com.hk

Ms. Kelly Fung
Unit 2401, 24/F, Admiralty Centre, Tower II,
18 Harcourt Road, Admiralty, Hong Kong
Tel:(852)3150 6763
Fax:(852)3150 6728
Email: kelly.fung@pordahavas.com

開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor,
24 Shedden Road, P.O. Box 1586,
Grand Cayman, KY1-1110,
Cayman Islands

投資者查詢

高實女士
香港九龍尖沙咀
海港城港威大廈第6座3805-09室
電話：(852)2921 9607
傳真：(852)2375 8010
電郵：shi.gao@hengdeligroup.com

傳媒查詢

王昕女士
香港九龍尖沙咀
海港城港威大廈第6座3805-09室
電話：(852)2927 9667
傳真：(852)2375 8010
電郵：claudia.wang@hengdeli.com.hk

馮嘉莉女士
香港金鐘夏慤道18號
海富中心2座24樓2401室
電話：(852)3150 6763
傳真：(852)3150 6728
電郵：kelly.fung@pordahavas.com



HENGDELI HOLDINGS LIMITED

亨得利控股有限公司

www.hengdeligroup.com