



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

2018

INTERIM  
REPORT  
中期報告





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## FINANCIAL HIGHLIGHTS

### 財務概要

#### For the six months ended 30 June

截至六月三十日止六個月

		2018	2017	YoY change
		二零一八年	二零一七年	同比變動
		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	收入	1,344,045	1,056,753	27.2
Profit/(loss) for the period from continuing operations	來自持續經營業務的期內溢利／(虧損)	34,054	(8,185)	516.1
Discontinued operations:	終止經營業務：			
Loss for the period from discontinued operations (see note 7)	來自終止經營業務的期內虧損(見附註7)	—	(119,432)	N/A不適用
Profit/(loss) attributable to equity shareholders	本公司股份持有人應佔溢利／(虧損)	30,812	(195,655)	115.7

## CHAIRMAN'S STATEMENT

### 主席報告書



Dear Shareholders,

During the first half of 2018, the global economy maintained sustained recovery, while the steady and rising trend in the Chinese economy in 2017 continued with progresses in social and economic development realised and the operating environment in Hong Kong and Macau further improved. Driven by various favourable economic factors, the retail market in Hong Kong showed overall prosperity. The Group made the best use of opportunities and sought growth by proactive expansion while maintaining stability, which has brought good operating results and effectively safeguarded the shareholders' interests.

As at 30 June 2018, the Group recorded revenue of RMB1,344,045,000 (six months ended 30 June 2017: RMB1,056,753,000), representing a year-on-year increase of 27.2%; the Group recorded retail sales of RMB1,072,162,000 (six months ended 30 June 2017: RMB833,804,000), representing a year-on-year increase of 28.6%; the Group recorded a net profit amounting to RMB34,054,000 for the period (six months ended 30 June 2017: loss of RMB127,617,000), representing a year-on-year increase of 126.7%. Profit attributable to equity shareholders amounted to RMB30,812,000 (six months ended 30 June 2017: loss of RMB195,655,000), representing a year-on-year increase of 115.7%. The Group achieved satisfying results.

各位股東：

二零一八年上半年，全球經濟繼續復蘇，中國經濟延續了二零一七年穩中向好的態勢，社會經濟發展實現良好運行，港澳地區的經營環境得以進一步改善。在諸多良好經濟因素的支持下，香港零售市場全面繁榮。本集團因勢利導，積極拓展，穩中求進，取得了良好的經營業績，有效保障了股東的利益。

截至二零一八年六月三十日止，本集團銷售額錄得1,344,045,000元（人民幣•下同；二零一七年六月三十日止六個月為1,056,753,000元），較去年同期上升了27.2%；零售銷售額錄得1,072,162,000元（二零一七年六月三十日止六個月為833,804,000元），較去年同期上升了28.6%，期內淨利潤為34,054,000元（二零一七年六月三十日止六個月為虧損127,617,000元），較去年同期上升了126.7%，股東應佔利潤為30,812,000元（二零一七年六月三十日止六個月為虧損195,655,000元），比去年同期增長了115.7%。成績秀麗。

Leveraging on high level refined and scientific management under the good operating environment, the sales of renowned watches of the Group, especially the sales and profits in Hong Kong, experienced a considerable increase. In the first half of the year, the Group successfully acquired the renowned watch business of Watchshoppe, a well-known local watch retailer in Malaysia, thereby expanding its operations to Southeast Asia. The Group operated a total of 63 retail outlets in areas such as Hong Kong, Macau, Taiwan and Malaysia as at 30 June 2018 and recorded outstanding marketing results.

During the period under review, the Group's watch accessories industrial chain made strategic progress. The Group's customer resources have been enriched continuously and its cooperation with brands has become even closer and deeper through timely updates to product design, further perfection of service standards, optimization of product techniques as well as constant improvement in automation and informatization. Therefore, both manufacture and sales aspects of the relevant businesses have kept blooming with further rapid growth in profits and the overall strength of the industrial group has been increasing.

At present, the global politics and economy are not quite stable, while both the financial market and the real economy may be subject to certain risks. However, the Group believes that the favourable long-term fundamentals in the Chinese economy remain unchanged and the developing trend of the Chinese economy at a medium and high speed will continue. The construction of Guangdong-Hong Kong-Macau Greater Bay Area will also enable Hong Kong and Macau to maintain stability and progress of the operating environment. By continuously leveraging its core competitiveness, the Group will continue to respond to the market and identify new opportunities so as to achieve breakthroughs and expand businesses.

在良好的經營環境中，憑藉高水平精細化、科學化的管理，集團名錶銷售，特別是香港地區的銷售及利潤得到了可觀的提升。上半年，集團在馬來西亞成功收購了當地著名手錶零售商Watchshoppe名錶業務，將經營觸角延展至東南亞。截至二零一八年六月三十日止，集團於香港、澳門、台灣及馬來西亞等地擁有63間零售門店，營銷成績顯著。

回顧期內，集團手錶配套產業鏈戰略進取。產品設計適時更新，服務水平精益求精，產品工藝優化，自動化及信息化不斷提升等，使得客戶資源不斷豐富，與品牌的合作更加緊密深入，從而帶動相關業務繼續產、銷兩旺，利潤得以進一步快速增長，工業集團整體實力不斷增強。

當前，全球政治、經濟尚不十分穩定，金融市場及實體經濟都或將面臨着一定的風險。但是，本集團相信中國經濟長期向好的基本面並未改變，中國經濟中高速增長的發展態勢仍將繼續，粵港澳大灣區的建設也將令港澳等地保持經營環境的穩定與增長。本集團將繼續憑藉自身的核心競爭力，順應市場，不斷尋找新的商機，以圖新的突破與壯大。

In the second half of the year, by continuously adhering to the principle of “maintaining stable and healthy growth and seeking sustainable development” and the strategy of “seeking progress in stability” and exploiting the synergy effect of internationally renowned watch distribution and watch accessories manufacturing and services, the Group will engage in more in-depth cooperation with brand suppliers and international peers through various ways, and seek for newer and broader development models for the Group in Hong Kong, Southeast Asia and other countries and regions, so as to create greater value for both our shareholders and community at large.

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

Hong Kong, 21 August 2018

下半年，本集團將繼續堅持「平穩健康、持續發展」之原則，取「穩中求進」之策略，以國際名錶的經銷及其配套產業之製造、服務等為雙翼，在香港及東南亞等國家和地區，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，二零一八年八月二十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



During the first half of 2018, the global economy maintained sustained recovery, while the steady and rising trend in the Chinese economy in 2017 continued with progresses in social and economic development realised and the operating environment in Hong Kong and Macau further improved. Driven by various favourable economic factors, the retail market in Hong Kong showed overall prosperity. The Group made the best use of opportunities and sought growth by proactive expansion while maintaining stability, which has brought good operating results and effectively safeguarded the shareholders' interests.

### I. Financial Review

#### Revenue

For the six months ended 30 June 2018 (the "period under review"), the Group recorded revenue of RMB1,344,045,000 (six months ended 30 June 2017: RMB1,056,753,000), representing a year-on-year increase of 27.2%; retail sales amounted to RMB1,072,162,000 (six months ended 30 June 2017: RMB833,804,000), representing a year-on-year increase of 28.6%; the revenue from watch accessories and other businesses amounted to RMB271,883,000 (six months ended 30 June 2017: RMB222,949,000), representing a year-on-year increase of 21.9%. The Group achieved satisfying results.

Leveraging on high level refined and scientific management under the good operating environment, the sales of renowned watches of the Group, especially the sales and profits in Hong Kong, experienced a considerable increase. Leveraging on the strategic progress of watch accessories industrial chain, the Group's customer resources have been enriched continuously and its cooperation with brands has become even closer and deeper. Therefore, both manufacture and sales aspects of the relevant businesses have kept blooming.

二零一八年上半年，全球經濟繼續復蘇，中國經濟延續了二零一七年穩中向好的態勢，社會經濟發展實現良好運行，港澳地區的經營環境得以進一步的改善。在諸多良好經濟因素的支持下，香港零售市場全面繁榮。本集團因勢利導，積極拓展，穩中求進，取得了良好的經營業績，有效保障了股東的利益。

#### 一、財務回顧

##### 收入

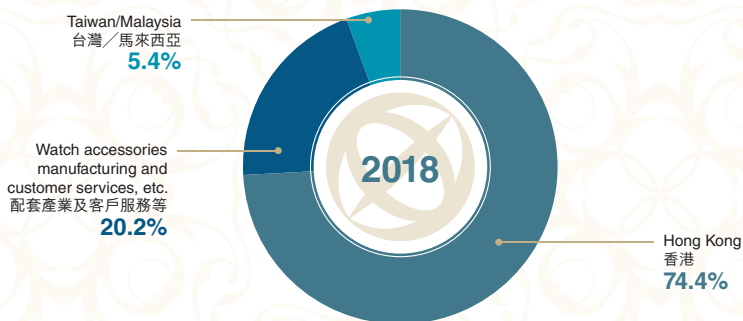
截至二零一八年六月三十日止六個月（「回顧期」），本集團收入錄得1,344,045,000元（人民幣•下同）（二零一七年六月三十日止六個月為1,056,753,000元），較去年同期上升了27.2%；零售銷售額錄得1,072,162,000元（二零一七年六月三十日止六個月為833,804,000元），較去年同期上升了28.6%，手錶配套產品等為271,883,000元（二零一七年六月三十日止六個月為222,949,000元），較去年同期上升了21.9%。成績秀麗。

在良好的經營環境中，憑藉高水平精細化、科學化的管理，集團名錶銷售，特別是香港地區的銷售及利潤得到了可觀的提升。手錶配套產業鏈亦憑藉進取之戰略，客戶資源更加豐富，與品牌的合作更加緊密深入，從而帶動相關業務繼續產、銷兩旺。

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

收入分佈：  
(截至六月三十日止六個月)

		2018 二零一八年		2017 二零一七年	
		RMB'000		RMB'000	
		人民幣 (千元)	%	人民幣 (千元)	%
Retail Business	零售業務				
Hong Kong	香港	999,323	74.4	758,654	71.8
Taiwan/Malaysia	台灣／馬來西亞	72,839	5.4	75,150	7.1
Watch accessories manufacturing and customer services, etc.	配套產業及 客戶服務等	271,883	20.2	222,949	21.1
<b>Total</b>	<b>總計</b>	<b>1,344,045</b>	<b>100</b>	<b>1,056,753</b>	<b>100</b>





## Gross profit and gross profit margin

For the six months ended 30 June 2018, the Group's gross profit amounted to approximately RMB216,678,000 (six months ended 30 June 2017: RMB177,301,000), representing a year-on-year increase of 22.2%. Gross profit margin was approximately 16.1% (six months ended 30 June 2017: 16.8%), representing a year-on-year decrease of 70bps. The overall decreases of the gross profit margin were mainly due to the Group's corresponding provisions for old stocks.

## Profit for the period

During the period under review, the Group recorded a net profit amounting to RMB34,054,000 (six months ended 30 June 2017: loss of RMB127,617,000), representing a year-on-year increase of 126.7%. Profit attributable to equity shareholders amounted to RMB30,812,000 (six months ended 30 June 2017: loss of RMB195,655,000), representing a year-on-year increase of 115.7%. Increase in the profit was mainly due to the increase in revenue and decrease in financial costs.

## Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position. As at 30 June 2018, the Group had total equity of RMB4,400,409,000 (at 31 December 2017: RMB4,433,698,000) and net current assets of RMB3,450,551,000 (at 31 December 2017: RMB3,324,446,000), with cash and cash equivalents and deposits with banks of RMB1,738,299,000 (at 31 December 2017: RMB1,632,892,000) and total bank loans of RMB107,414,000 (at 31 December 2017: RMB109,120,000). As at 30 June 2018, no bank loans of the Group bore interests at fixed rates (at 31 December 2017: RMB21,151,000 with

## 毛利及毛利率

截至二零一八年六月三十日止六個月，本集團之毛利約為人民幣216,678,000元（截至二零一七年六月三十日六個月：人民幣177,301,000元），較去年同期上升22.2%；毛利率約16.1%（截至二零一七年六月三十日六個月：16.8%），較去年同期下降了70bps。整體毛利率下降之主要原因為集團對老舊庫存進行了相應的撥備。

## 期間溢利

於回顧期，本集團實現淨溢利為34,054,000元（人民幣•下同）（截至二零一七年六月三十日六個月：虧損127,617,000元），較去年同比上升了126.7%；股東應佔溢利為30,812,000元（截至二零一七年六月三十日六個月：虧損195,655,000元），較去年同期上升了115.7%。溢利的上升主要來源於收入的上升及財務費用的下降等。

## 財務狀況及淨負債權益率

本集團維持穩健的財務狀況。於二零一八年六月三十日，本集團之權益總額達4,400,409,000元（二零一七年十二月三十一日：4,433,698,000元）（人民幣•下同），流動資產淨值為3,450,551,000元（二零一七年十二月三十一日：3,324,446,000元），其中現金及現金等價物和銀行存款為1,738,299,000元（二零一七年十二月三十一日：1,632,892,000元），而銀行貸款則合共為107,414,000元（二零一七年十二月三十一日：109,120,000元）。於二零一八年六

an interest rate ranging from 1.66% to 2.24%) and the remaining bank loans bore interests at floating rates ranging from 1.75% to 2.24% (at 31 December 2017: ranging from 1.75% to 2.11%). As at 30 June 2018, 100% (at 31 December 2017: 100%) of the bank loans were denominated in NTD. The maturity profile of bank loans is set out in the notes to the accompanying financial statements. 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 2018, the Group had bank loans of RMB107,414,000 and total debt of RMB107,414,000 (at 31 December 2017: RMB109,120,000). The net debt to equity ratio of the Group was zero (at 31 December 2017: zero) (Net debt is defined as total debt (which includes total interest-bearing borrowings) less cash and cash equivalents and deposits with banks), which 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 financing facilities, and reviews their funding liquidity and financing requirements regularly.

月三十日，集團無按固定利率計息的銀行貸款（二零一七年十二月三十一日：人民幣21,151,000元，其利率為1.66%至2.24%），其餘銀行貸款按浮動利率計息，其利率為1.75%至2.24%（二零一七年十二月三十一日：1.75%至2.11%）。於二零一八年六月三十日，銀行貸款中100%（二零一七年十二月三十一日：100%）以新台幣計值。銀行貸款到期償還概況載於隨附之財務報表附註。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。

於二零一八年六月三十日，本集團有銀行貸款人民幣107,414,000元，合共負債為人民幣107,414,000元（二零一七年十二月三十一日：人民幣109,120,000元），其淨負債權益比率為零（二零一七年十二月三十一日：零；淨負債定義為負債總額（包括計息借貸總額）減現金及現金等價物和銀行存款）。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 HKD, RMB and NTD. 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 2018, the Group had land and buildings equivalent to RMB114,549,000 (at 31 December 2017: RMB116,200,000) pledged as security for mortgage.

### Contingent liabilities

As at 30 June 2018, the Group had no material contingent liabilities (at 31 December 2017: nil).

### Current assets

As at 30 June 2018, the current assets of the Group amounted to approximately RMB3,722,261,000 (at 31 December 2017: RMB3,608,601,000), comprising inventories of approximately RMB1,302,802,000 (at 31 December 2017: RMB1,381,603,000), trade and other receivables of approximately RMB631,797,000 (at 31 December 2017: RMB594,106,000), other investments of approximately RMB49,363,000 (at 31 December 2017: nil), cash and cash equivalents and deposits with banks of approximately RMB1,738,299,000 (at 31 December 2017: RMB1,632,892,000).

As at 30 June 2018, cash and cash equivalents of approximately 4% (at 31 December 2017: 5%), 93% (at 31 December 2017: 94%) and 3% (at 31 December 2017: 1%) were denominated in RMB, HKD and other currencies, respectively.

### 外匯風險

本集團之買賣主要以港幣、人民幣及新台幣為單位。於回顧期內，該等貨幣之間的匯率變動已做出妥善處理，故本集團並無面對重大外匯波動風險。本集團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

於二零一八年六月三十日，本集團有等值於人民幣114,549,000元（二零一七年十二月三十一日：人民幣116,200,000元）的土地和樓宇作為按揭抵押。

### 或然負債

於二零一八年六月三十日，本集團無任何重大或然負債（二零一七年十二月三十一日：無）。

### 流動資產

於二零一八年六月三十日，本集團之流動資產約為3,722,261,000元（二零一七年十二月三十一日：3,608,601,000元）（人民幣•下同），其中包括存貨約為1,302,802,000元（二零一七年十二月三十一日：1,381,603,000元）、應收貿易賬款及其他應收賬款約631,797,000元（二零一七年十二月三十一日：594,106,000元）、其他投資約49,363,000元（二零一七年十二月三十一日：無）、現金及現金等價物和銀行存款約1,738,299,000元（二零一七年十二月三十一日：1,632,892,000元）。

於二零一八年六月三十日，現金及現金等價物約4%（二零一七年十二月三十一日：5%）以人民幣計值，93%（二零一七年十二月三十一日：94%）以港元計值，3%（二零一七年十二月三十一日：1%）以其他貨幣計值。

### Current liabilities

As at 30 June 2018, the current liabilities of the Group amounted to approximately RMB271,710,000 (at 31 December 2017: RMB284,155,000), comprising bank loans of approximately RMB24,924,000 (at 31 December 2017: RMB24,838,000), trade and other payables of approximately RMB235,450,000 (at 31 December 2017: RMB258,764,000), and current tax payable of approximately RMB11,336,000 (at 31 December 2017: RMB553,000).

### Capital structure

The Company's capital structure is composed of issued share capital, reserves and accumulated profits. As at 30 June 2018, the issued share capital of the Company was 4,671,066,959 shares (at 31 December 2017: 4,684,526,959 shares) with reserves and accumulated profits of RMB4,314,331,000 (at 31 December 2017: RMB4,354,075,000) in total.

### Significant investment, material acquisition and disposal

The Company has no material acquisitions or disposals of subsidiaries, associates and joint ventures during the period under review, except as disclosed in the notes to the financial statements.

Except as disclosed in the notes to the financial statements, the Company did not hold other significant investments during the period under review.

### Dividends

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

### 流動負債

於二零一八年六月三十日，本集團之流動負債約271,710,000元（二零一七年十二月三十一日：284,155,000元）（人民幣•下同），其中包括銀行貸款約24,924,000元（二零一七年十二月三十一日：24,838,000元）、應付貿易賬款及其他應付賬款約235,450,000元（二零一七年十二月三十一日：258,764,000元）、本期應繳稅項約11,336,000元（二零一七年十二月三十一日：553,000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。於二零一八年六月三十日，本公司已發行股本為4,671,066,959股（二零一七年十二月三十一日：4,684,526,959股）；儲備及累計溢利總額為人民幣4,314,331,000元（二零一七年十二月三十一日：人民幣4,354,075,000元）。

### 重大投資、收購及出售

除財務報表附註所披露之外，本公司於回顧期內概無附屬公司、聯營公司及合營企業的重大收購或出售。

除財務報表附註所披露之外，本公司於回顧期內無持有其他重大投資。

### 股息

董事會不建議派發截至二零一八年六月三十日止六個月之中期股息（截至二零一七年六月三十日止六個月：無）。

## II. Business Review

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

### Retail Network

The Group's retail network is mainly located in Hong Kong, Macau, Taiwan and Malaysia where retail stores mainly included "Elegant", "Hengdeli"/"Watchshoppe", and certain single-brand boutiques. "Elegant" stores are mainly located in Hong Kong, selling high-end internationally renowned branded watches, while "Hengdeli"/"Watchshoppe" stores are mainly located in Taiwan and Malaysia, selling mid-end and mid-to-high-end internationally renowned branded watches. The Group operated a total of 63 retail outlets in above-mentioned regions as at 30 June 2018, details of which are set out below:

## 二、業務回顧

回顧期內，本集團之業務主要專注於以香港、澳門及台灣等地之國際名錶銷售及全面的相關客戶服務暨維修、手錶配套產品製造、電子商務等。

### 零售網絡

本集團零售網絡主要分佈於香港、澳門、台灣及馬來西亞等地，其零售店類型主要包括「三寶名錶」、「亨得利」／「Watchshoppe」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」／「Watchshoppe」主要設於台灣及馬來西亞等地，銷售中檔和中高檔國際名錶。截至二零一八年六月三十日止，本集團在上述各地合共經營63間零售門店，其佈局詳情基本如下：

As at 30 June 2018

截至二零一八年六月三十日止

		Hong Kong and Macau	Taiwan/ Malaysia	Total
		港澳	台灣/ 馬來西亞	總計
Elegant	三寶名錶	5	1	6
Hengdeli/Watchshoppe	亨得利/ Watchshoppe	1	34	35
Brand boutiques	品牌專賣店	6	16	22
<b>Total</b>	<b>總計</b>	<b>12</b>	<b>51</b>	<b>63</b>

The Group has maintained sound business relationships with many world-renowned brand watch suppliers over the years, including SWATCH Group, LVMH Group, RICHEMONT Group and KERING Group, etc. As at 30 June 2018, the Group was engaged in the distribution of over 50 international brands from the above four major brand suppliers and other independent watchmakers, including Breguet, Blancpain, Bulgari, Cartier, Girard-Perregaux, Harry Winston, IWC, Jaeger-LeCoultre, Longines, Mido, Omega, Parmigiani, Vacheron-Constantin, Tissot, Zenith and Hublot, etc. During the period under review, the Group continued to step up its efforts in adjusting the brands to optimize its brand portfolio, paving the way for long-term business development and stabilizing overall sales performance.

During the first half of 2018, the global economy maintained sustained recovery, while the steady and rising trend in the Chinese economy in 2017 continued with progresses in social and economic development realised and the operating environment in Hong Kong and Macau further improved. The Group made the best use of opportunities and sought growth by proactive expansion while maintaining stability, which has brought good operating results, thus overall retail sales increased by 28.6% as compared with the same period of last year.

### Hong Kong and Macau

The Group's retail business in Hong Kong mainly focuses on high-end brands, including Blancpain, Breguet, Bulgari, Cartier, Chopard, Richard Mille, Franck Muller, Girard-Perregaux, Harry Winston, IWC, Jaeger-LeCoultre, Omega, Panerai, Piaget, Parmigiani, Vacheron Constantin, Zenith, Glashütte Original, Ulysse Nardin, Jaquet Droz, Breitling and Corum, etc. To adapt to the changes in the

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。截至二零一八年六月三十日止，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個國際知名品牌，包括：寶璣、寶珀、寶格麗、卡地亞、芝柏、海瑞溫斯頓、萬國、積家、浪琴、美度、歐米茄、帕馬強尼、江詩丹頓、天梭、真力時、宇舶等。回顧期內，本集團仍致力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。

二零一八年上半年，全球經濟繼續復蘇，中國經濟延續了二零一七年穩中向好的態勢，社會經濟發展實現良好運行，港澳地區的經營環境得以進一步的改善。本集團因勢利導，積極拓展，穩中求進，取得了良好的經營業績，整體零售額較去年同期上升了28.6%。

### 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、Richard Mille、法穆蘭、芝柏、海瑞溫斯頓、萬國、積家、歐米茄、沛納海、伯爵、帕馬強尼、江詩丹頓、真力時、格拉蘇蒂、雅典、雅克德羅、百年靈、崑崙等。為適應近年訪港人士結構及消費模

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 and marketing many well-known brands from independent international watchmakers such as Urwerk, HYT, Christophe Claret, Greubel Foresy and MB&F, in order to expand its market share and maintain its leading position in Hong Kong.

During the period under review, Hong Kong's retail market was driven to overall prosperity with the continuously improved political and economic atmosphere in Hong Kong, enthusiastic visitors to Hong Kong and positive consumer sentiment in the local market. Under the favourable economic environment, the Group's sales in Hong Kong greatly increased by 31.7% as compared with the same period of last year. Moreover, the profit also better improved in light of the continually enhanced operation and management level and the decreased expense ratio.

As at 30 June 2018, the Group operated a total of 11 retail outlets in Hong Kong, of which 5 were multi-brand "Elegant" shops and 6 were single-brand boutiques or image stores. The Group's retail outlets were mainly located in prime commercial districts such as Tsim Sha Tsui, Central and Causeway Bay. In view of the strong recovery in the retail market in Hong Kong and the optimistic consumer sentiment of visitors and citizens, the Group believes that the current good situation will continue in the second half of the year, and considers to expand its retail outlets in the commercial district in the second half of the year to further expand its market share in Hong Kong.

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，及營銷不少知名的國際獨立製錶人品牌如：Urwerk、HYT、Christophe Claret、Greubel Foresy、MB&F等，以期擴大市場份額，保持集團在香港的領先地位。

回顧期內，香港政治及經濟氛圍持續改善，訪港人士踴躍，本地市場消費情緒也頗樂觀，帶動香港零售市場全面繁榮。在良好的經濟環境下，集團於香港的銷售得到了較大的提升，與去年同期相比，上升了31.7%。並，憑藉經營管理水平的不斷提高，費用率的降低，利潤也得到了較好的改善。

截至二零一八年六月三十日止，集團在香港合共經營11間零售門店，其中5間為綜合品牌的「三寶名錶」店，其餘6間為單品牌專賣店或形象店。集團的零售門店主要分佈在尖沙咀、中環、銅鑼灣等一線商業地段。有鑑於香港零售市場復蘇強勁，旅客及市民消費情緒樂觀，並相信下半年將會繼續維持現有的良好局面，集團考慮下半年在商業旺區增設零售網點，進一步擴大香港市場份額。



During the period under review, the Group opened a “Hengdeli” watch store at a well-known international hotel in Macau. As of the end of June, the store's sales momentum was good. According to the statistics released by the Macau Government, the gaming gross revenue of Macau recorded a double-digit year-on-year increase and the momentum continued to be improved in the first six months of 2018. The Group believes that Macau's sales will show even greater progress with the continuous improvement of operating environment in Macau.

### Taiwan and Malaysia

The Group's retail business in Taiwan was in the process of network building and nurturing, mainly focusing on the sales of mid-end and mid-to-high-end watch brands. The Group operated a total of 46 retail outlets in Taiwan as at 30 June 2018, mainly located in prime districts including Taipei, Taichung, Kaohsiung, Hsinchu and Chiayi. Except for one “Elegant” shop which sells top-end watches, all other retail outlets are brand boutiques and “Hengdeli” shops which sell mid-end and mid-to-high-end watch brands. Brands sold mainly include Omega, IWC, Certina, Hamilton, Longines, Rado, TAG Heuer, Tissot and Gucci, etc.

During the period under review, the retail sector in Taiwan remained stable and did not have much change compared to that of last year. The main sales target was still local customers. The “Elegant” store was newly opened last year, significantly improving the brands sold, driving sales growth and increasing the market share in the Taiwan region.

In view of the current situation, it is anticipated that there will still be no material changes in sales in Taiwan in the second half of the year. The Group will strive for development in a steady state, further improve the network building of retail outlets, promote the improvement of management level and lay a solid foundation for the sales peak.

回顧期內，集團在澳門一知名國際酒店開設了一間「亨得利」名錶店，截至六月底，該店銷售勢頭良好。澳門政府公佈的數據表明，二零一八年首六個月，澳門博彩毛收入按年錄得雙位數的增幅，勢頭持續向好。本集團相信，伴隨着澳門經營環境的不斷改善，澳門的銷售將會顯現更大的進步。

### 台灣及馬來西亞

集團於台灣的零售依舊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。截至二零一八年六月三十日止，集團在台灣共經營46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」店外，其他店舖均為品牌專賣店和銷售中檔和中高檔手錶的「亨得利」錶店。所售品牌主要包括歐米茄、萬國、雪鐵納、漢米爾頓、浪琴、雷達、豪雅、天梭、古馳等。

回顧期內，台灣地區零售仍屬平穩，較去年未有太大變化，主要的銷售對象仍為當地顧客。去年新開的「三寶名錶」店，所銷售品牌大幅增加，提升了銷售空間，增加了集團於台灣的市場份額。

有鑑於當前的形勢，預計，下半年台灣銷售仍將不會有較大的變化。本集團將在穩健中求發展，進一步完善零售店的佈局，促進管理水平的提升，為銷售高峰的到來打下良好的基礎。



During the period under review, the Group established a company in Malaysia mainly operating retail and maintenance business of internationally renowned watches. In the first half of the year, the company acquired the “Watchshoppe” business from the local world-renowned watch dealers, primarily including five retail outlets, three of which are located in Kuala Lumpur and two in Penang, all located in the central business district of the city. The Group believes that such acquisitions will not only bring new revenue to the Group, but also make Malaysia an important base for the Group to expand the market in places with large Chinese population such as Southeast Asia.

### Customer Service and Maintenance

“Cutting-edged technology, efficient management and considerate services” are the solemn commitments made by the Group to consumers, providing consumers with best assurance and confidence. The continuing training provided by brand suppliers to the Group’s technical personnel and the human resources policy of recruiting talents worldwide have ensured the Group to have its own elite technicians and maintain the word-class cutting edge of maintenance expertise.

The real-time repair and maintenance outlets for retail stores in all regions and the watch repair and maintenance centers located in Hong Kong ensure timely delivery of all-round after-sale services to customers. During the period under review, the newly renovated repair and maintenance centers in Hong Kong officially opened with its top international watch technicians and high-end maintenance equipments to provide international first-rate watch repair and maintenance services to customers so as to strive for perfection in customer services.

回顧期內，本集團於馬來西亞投資設立了一間公司，主要經營國際名錶零售暨維修等業務。該公司於上半年收購了當地著名國際名錶經銷商之「Watchshoppe」之業務，主要包括五間零售門店，其中有三間在吉隆坡，兩間在檳城，全部位於城市中心商業區。集團相信，該等收購，不僅將給集團帶來新的收入，同時也將令馬來西亞成為集團拓展東南亞等華人客居地區的重要基地。

### 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，也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，確保了本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。

本集團於各地零售店均設有實時維修網點，並在香港設有手錶維修中心，為客戶提供及時全面的售後服務。回顧期內，新裝修的香港維修中心正式開業，國際頂尖手錶技師及高端維修設備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。

## Industrial Group

The Group has a rather mature industrial chain for watch accessories manufacturing, mainly spanning from the manufacturing of watch accessories and packaging products to commercial space design, production and decoration. Each company is mainly located in Shanghai, Suzhou, 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.

During the period under review, the industrial group implemented the aggressive strategy through timely updates to product design, further perfection in customer services, optimization of product techniques as well as constant improvement in automation and informatization. The continuous deepening of informatization has effectively improved the ability of enterprises in cost management and benefit analysis, providing a solid foundation for enterprise data analysis and strategic decision-making. With the continuous investment and application of automation, the technological process of each company has been further improved, greatly improving the product quality and production efficiency, thus making its leading position in the market continue to be enhanced. The management concept of “one-stop commercial space” of service-sector companies has been accepted by more and more brand owners in the industry, which has increasingly enriched the Group’s customer resources and the collaboration with brands has become more in-depth.

## 工業集團

本集團擁有比較成熟的手錶配套產品生產產業鏈，各間公司分別位於上海、蘇州、廣州及東莞等地，業務範圍主要涵蓋手錶附屬產品及包裝產品製作、商業空間設計、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。

回顧期內，工業集團戰略進取，產品設計適時更新，服務水平精益求精，產品工藝優化，自動化及信息化不斷提升。信息化的不斷深入地有效地提高了企業在成本管理和效益分析上的能力，為企業的數據分析及戰略決策提供了堅實的基礎。隨着自動化的不斷投入和應用，各間公司的工藝流程得到進一步改善，大大提高了產品質量和生產效率，從而使得其在市場上之主導地位不斷提升。服務型公司「一站式商業空間」管理的理念在行業內被越來越多的品牌商所接受，使得集團客戶資源日趨豐富，與品牌的合作更加緊密深入。

Sound operating environment, progressive strategy and scientific management have enabled various businesses of the industrial group to continuously maintain promising growth momentum in productivity and sale during the period under review. The turnover has increased by 20.6% compared with the same period of last year, achieving further improvement of development potential and competitiveness, as well as constant enhancement of overall strength.

Under the background of the strong industrial strategy of the Chinese government, the Group will seek opportunities to conduct industry integration of the upstream and downstream products, as well as strive for improving leadership in the industry through fully seizing the development opportunities, further strengthening the industrial management together with technical R&D and innovation, taking quality as the priority and driving growth by innovation in the second half of the year. Meanwhile, the Group will also fully implement green manufacture and green services, and make its due efforts for environmental protection while vigorously developing. The Group firmly believes that the industrial group will prosper along with the watch sales business of the Group in the course of rapid development.

良好的經營環境、進取的戰略及科學的管理令工業集團各項業務在回顧期內繼續產、銷兩旺，營業額較去年同期上升了20.6%，發展潛力及競爭力進一步壯大，整體實力不斷增強。

在中國政府強大的工業戰略背景下，下半年，本集團將充分把握發展良機，進一步加強產業管理及技術方面的研發與創新，以質量為先，以創新驅動，尋找時機進行產品上下游的產業整合，着力提升在行業內的領導地位。同時，本集團也將全面推行綠色製造與綠色服務，在大力發展的同時為環境保護做出應有的努力。本集團深信，工業集團將在快速發展中與集團手錶銷售業務比翼前行。



### 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 2018, the Group had a total of 1,881 employees in Hong Kong, Macau, Mainland China, Taiwan and Malaysia. The Group has always been committed to developing and adding value to human resources. The Group implements a standard recruitment system and allocates resources to various kinds of training for our managers, front-line service staff and maintenance technicians, which covers, among others, the art of management, sales skills, brand knowledge and service awareness, with an aim of enhancing knowledge, marketing skills and service capabilities 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. The Group grants awarded shares 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.

### 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。

於二零一八年六月三十日，本集團在港澳、中國內地、台灣及馬來西亞等地合共聘用1,881名員工。本集團一貫重視人力資源的開發及增值，採用規範化的招聘體系，並有計劃地投入資源於管理人員、前線服務員及維修技術人員的各類培訓，涵蓋範疇包括管理的藝術、銷售技巧、品牌知識及服務意識等，以提升其知識水平、營銷技能及服務能力；並與品牌供貨商合作，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。本集團向公司一般管理層及有關人士發出獎勵股份，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。

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 group 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, RICHEMONT 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.

Apart from its efforts in achieving business results and creating brand value, the Group also actively participated in public welfare activities. The Group has 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.

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，集團工業集團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製錶人所屬之超過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。

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。

#### IV. Outlook

At present, the global politics and economy are not quite stable, while both the financial market and the real economy may be subject to certain risks. However, the Group believes that the favourable long-term fundamentals in the Chinese economy remain unchanged and the developing trend of the Chinese economy at a medium and high speed will continue. The construction of Guangdong-Hong Kong-Macau Greater Bay Area will also enable Hong Kong and Macau to maintain stability and progress of the operating environment. By continuously leveraging its core competitiveness, the Group will continue to respond to the market and identify new opportunities so as to achieve breakthroughs and expand businesses.

In the second half of the year, by continuously adhering to the principle of “maintaining stable and healthy growth and seeking sustainable development” and the strategy of “seeking progress in stability” and exploiting the synergy effect of internationally renowned watch distribution and watch accessories manufacturing and services, the Group will engage in more in-depth cooperation with brand suppliers and international peers through various ways, and seek for newer and broader development models for the Group in Hong Kong, Southeast Asia and other countries and regions, so as to create greater value for both our shareholders and community at large.

#### 四、未來展望

當前，全球政治、經濟尚不十分穩定，金融市場及實體經濟都或將面臨着一定的風險。但是，本集團相信中國經濟長期向好的基本面並未改變，中國經濟中高速增長的發展態勢仍將繼續，粵港澳大灣區的建設也將令港澳等地保持經營環境的穩定與增長。本集團將繼續憑藉自身的核心競爭力，順應市場，不斷尋找新的商機，以圖新的突破與壯大。

下半年，本集團將繼續堅持「平穩健康、持續發展」之原則，取「穩中求進」之策略，以國際名錶的經銷及其配套產業之製造、服務等為雙翼，在香港及東南亞等國家和地區，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。

## 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 2018, 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 of the Listing Rules 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

於二零一八年六月三十日，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分部，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)	33.85%
Mr. Huang Yonghua 黃永華先生	Beneficial Owner 實益擁有人	52,172,800股(L)	1.12%
Mr. Lee Shu Chung, Stan 李樹忠先生	Beneficial Owner 實益擁有人	1,920,000股(L)	0.04%

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 2018. 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 33.85% of the issued share capital.

*Note 2:* Shareholding percentage is based on 4,671,066,959 issued shares of the Company as at 30 June 2018.

Save as disclosed above, as far as the directors and chief executives of the Company were aware, as at 30 June 2018, 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 of the Listing Rules 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，而該公司於二零一八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33.85%。

*附註 2:* 持股百分比乃根據二零一八年六月三十日本公司有4,671,066,959股已發行股份計算。

除上文所披露者外，於二零一八年六月三十日，據本公司董事及主要行政人員所知，概無董事及主要行政人員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分部，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, Underlying Shares and Debentures of the Company

As far as the directors were aware, as at 30 June 2018, the interests or short positions of the persons, in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東持有本公司股份、相關股份及債權證之權益及淡倉

就董事所知悉，於二零一八年六月三十日，於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第336條記錄於本公司須予存置之登記冊內之權益或淡倉的人士如下：

Name of Shareholder 股東姓名	Number of Shares 股份數目	Approximate Percentage 約百分比 (Note 5) (附註5)
Best Growth (Note 1) 佳增 (附註1)	1,501,616,901股(L)	32.15%
Mr. Zhang Yuping (Note 1) 張瑜平先生 (附註1)	1,581,340,501股(L)	33.85%
Prestige Rich Holdings Limited (Note 2) (附註2)	451,968,000股(L)	9.68%
Zhang Jinbing (Note 2) 張金兵 (附註2)	452,968,000股(L)	9.70%
The Swatch Group (Hong Kong) Limited (Note 3) (附註3)	437,800,000股(L)	9.37%
The Swatch Group Limited (Note 3) (附註3)	437,800,000股(L)	9.37%
LVMH Watches & Jewelry Hong Kong Limited (Note 4) (附註4)	20,354,400股(L)	0.43%
TAG Heuer SA (Note 4) (附註4)	20,354,400股(L)	0.43%

Name of Shareholder 股東姓名	Number of Shares 股份數目	Approximate Percentage 約百分比 (Note 5) (附註5)
TAG Heuer International SA (Note 4) (附註4)	20,354,400股(L)	0.43%
LVMH Asia Pacific Limited (Note 4) (附註4)	263,282,000股(L)	5.64%
Sofidiv SAS (Note 4) (附註4)	283,636,400股(L)	6.07%
LVMH Moët Hennessy Louis Vuitton SE (formerly known as LVMH SA) (Note 4) (附註4)	283,636,400股(L)	6.07%

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, which in turn held 1,501,616,901 shares of the Company as at 30 June 2018. 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 33.85% of the issued share capital.

**附註1:** 張瑜平先生擁有佳增100%的已發行股本，而該公司於二零一八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33.85%。

**Note 2:** According to the relevant information, among these 452,968,000 shares, 451,968,000 shares were held and registered in the name of Prestige Rich Holdings Limited; 756,000 shares were held and registered in the name of Always Profit Development Limited; and 244,000 shares were held and registered in the name of Mr. Zhang Jinbing. Mr. Zhang Jinbing held 100% interest in each of Prestige Rich Holdings Limited and Always Profit Development Limited.

**附註2:** 根據有關資料，該等452,968,000股股份由Prestige Rich Holdings Limited以其名義登記及持有當中451,968,000股；Always Profit Development Limited以其名義登記及持有當中756,000股；及張金兵先生以個人名義登記及持有當中244,000股。張金兵先生100%持有Prestige Rich Holdings Limited及Always Profit Development Limited。

*Note 3:* 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 4:* 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 Asia Pacific Limited. LVMH Moet Hennessy Louis Vuitton SE (formerly known as LVMH SA) owned 100% interest in Sofidiv SAS.

*Note 5:* Shareholding percentage is based on 4,671,066,959 issued shares of the Company as at 30 June 2018.

Save as disclosed above, as at 30 June 2018, the Company had not been notified by any persons, other than directors or chief executives of the Company, who had any interests or short positions in the shares, underlying shares or debentures of the Company which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

### Dividend Distribution

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

*附註3:* 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4:* 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5:* 持股百分比乃根據二零一八年六月三十日本公司有4,671,066,959股已發行股份計算。

除上文披露者外，於二零一八年六月三十日，本公司並無獲任何人士（本公司董事或主要行政人員除外）知會，其於本公司股份、相關股份或債權證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

董事會不建議派付截至二零一八年六月三十日止六個月之中期股息。（截至二零一七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 recognize the contributions of certain participants to the Company and to attract suitable personnel for the growth and further development of the Company.

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 participant, 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 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 (whichever is earlier) 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。

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 1,064,000 awarded shares to four employees of the Group (2 of them being the executive directors of the Company) on 16 April 2018. The closing price of the awarded shares of the Company on the reference date was HKD0.370. The vesting date of the awarded shares was 20 April 2018. Details of the grant of awarded shares are as follows:

回顧期內，本公司於二零一八年四月十六日向本集團四名員工（其中兩人為本公司執行董事）授出獎勵股份1,064,000股，其參考日期收市價為0.370港元，歸屬日期為二零一八年四月二十日。有關授出獎勵股份的具體情況如下：

		<b>Number of awarded shares (share)</b> 獎勵股份數目（股）
Independent third parties	獨立第三方	500,000
Connected persons	關連人士	
– Mr. Huang Yonghua	– 黃永華先生	264,000
– Mr. Lee Shu Chung, Stan	– 李樹忠先生	300,000
<b>Total</b>	<b>總計</b>	<b>1,064,000</b>

Details of the share award scheme are set out in the announcements of the Company dated 25 March 2015 and 16 April 2018.

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二零一八年四月十六日之公告。

### Share Option Scheme

At the annual general meeting held on 15 May 2015, the share option scheme of the Company (the “Share Option Scheme”) 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. 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 maximum valid period of 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 each of 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.

As at 30 June 2018, the issued share capital of the Company was 4,671,066,959 shares, and there was no option outstanding (30 June 2017: 2,000,000 shares).

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，行使已向每名合資格參與者授出之購股權時已發行及將予發行之股份總數不得超逾已發行股份之1%。行使價不得低於以下較高者：(i)於該購股權授出日期在聯交所刊發之每日報價表所列之股份收市價；(ii)緊接該購股權授出日期前五個營業日在聯交所刊發之每日報價表所列之股份平均收市價；及(iii)股份面值。

根據購股權計劃，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。

截至二零一八年六月三十日止，本公司已發行股本為4,671,066,959股，無尚未行使的購股權（二零一七年六月三十日：2,000,000股）。

## Purchase, Sale or Repurchase of Securities

During the period under review, the Company repurchased a total of 13,460,000 (the first half of 2017: 26,512,000) shares listed on the Stock Exchange by way of acquisition from the market. The total consideration paid was approximately HKD5,004,000, including related expenses. The details are as follows:

## 購買、出售或購回證券

於回顧期內，本公司以市場收購方式在聯交所購回已上市股份合共13,460,000股（二零一七年上半年：26,512,000股），合共支付金額總價約為港幣5,004,000元（包括相關費用），詳情如下：

Date of repurchase of shares	購回股份日期	Number of shares repurchased	Highest price per share paid (HKD)	Lowest price per share paid (HKD)	Approximate aggregate consideration (HKD) (excluding related expenses)
shares	購回股份日期	購回股份數目	已付每股最高價格 (港幣)	已付每股最低價格 (港幣)	概約總代價 (港幣) (不包括相關費用)
26 April 2018	2018年4月26日	500,000	0.365	0.365	182,500
27 April 2018	2018年4月27日	376,000	0.36	0.36	135,360
30 April 2018	2018年4月30日	1,000,000	0.37	0.365	369,940
7 May 2018	2018年5月7日	364,000	0.36	0.36	131,040
8 May 2018	2018年5月8日	7,000,000	0.37	0.36	2,559,820
25 May 2018	2018年5月25日	1,324,000	0.38	0.38	503,120
12 June 2018	2018年6月12日	812,000	0.38	0.38	308,560
15 June 2018	2018年6月15日	1,012,000	0.38	0.38	384,560
19 June 2018	2018年6月19日	1,072,000	0.38	0.375	407,180

All the above repurchased shares had been cancelled on 24 May 2018 and 27 June 2018, respectively.

上述購回股份已分別於二零一八年五月二十四日及二零一八年六月二十七日全部註銷。

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 during the six months ended 30 June 2018.

### **Acknowledgement**

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

### **General Information**

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

By order of the Board

**Zhang Yuping**

*Chairman*

Hong Kong, 21 August 2018

除上述披露外，於截至二零一八年六月三十日止六個月，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。

### **鳴謝**

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

### **一般事項**

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

承董事會命

主席

**張瑜平**

香港，二零一八年八月二十一日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Compliance with the Corporate Governance Code

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

The Company has adopted the Corporate Governance Code (“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 officer have not been separated, and both are performed by Mr. Zhang Yuping. Although the roles and duties of the chairman and chief executive officer have been performed by the same individual, all major decisions would only be made after consultation with, and (where applicable) by 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 a 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

### 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，主席及最高行政人員之角色並無分開，均由張瑜平先生擔任。儘管主席及最高行政人員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（在適用情況下）經董事會作出。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

time, so as to enhance internal control and ensure 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 2018.

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

For the six months ended 30 June 2018, 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.

確保每年不少於兩次與管理層進行面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，其中包括審閱截至二零一八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**

截至二零一八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。經本公司向所有董事做出特定查詢，全體董事確認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 2018, 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」）截至二零一八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 2018 – unaudited (Expressed in Renminbi)  
截至二零一八年六月三十日止六個月 – 未經審核（以人民幣呈列）

		<b>Six Months ended</b>	
		<b>30 June</b>	
		截至六月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
Note		<b>RMB'000</b>	RMB'000
附註		人民幣千元	人民幣千元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Revenue	收入	3 <b>1,344,045</b>	1,056,753
Cost of sales	銷售成本	<b>(1,127,367)</b>	(879,452)
<b>Gross profit</b>	<b>毛利</b>	<b>216,678</b>	177,301
Other revenue	其他收益	4 <b>21,698</b>	5,789
Other net (loss)/income	其他（虧損）／收入淨額	4 <b>(4,030)</b>	68,966
Distribution costs	分銷成本	<b>(119,522)</b>	(122,180)
Administrative expenses	行政費用	<b>(64,931)</b>	(63,717)

		<b>Six Months ended</b>	
		<b>30 June</b>	
		截至六月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Profit from operations</b>	經營溢利	<b>49,893</b>	66,159
Finance costs	財務成本	<b>(1,294)</b>	(54,326)
		<b>48,599</b>	11,833
<b>Profit before taxation</b>	除稅前溢利	<b>48,599</b>	11,833
Income tax	所得稅	<b>(14,545)</b>	(20,018)
<b>Profit/(loss) for the period from continuing operations</b>	來自持續經營業務之期內溢利／(虧損)	<b>34,054</b>	(8,185)
<b>Discontinued operations:</b>	終止經營業務：		
Loss for the period from discontinued operations	來自終止經營業務之期內虧損	7	(119,432)
<b>Profit/(loss) for the period</b>	期內溢利／(虧損)	<b>34,054</b>	(127,617)

**Six Months ended**  
**30 June**

截至六月三十日止六個月

	<b>2018</b>	2017
	二零一八年	二零一七年
<b>Note</b>	<b>RMB'000</b>	RMB'000
<i>附註</i>	人民幣千元	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	<b>30,812</b>	(12,077)
– discontinued operations	– 終止經營業務	–	(183,578)
		<b>30,812</b>	(195,655)
Non-controlling interests	非控股權益		
– continuing operations	– 持續經營業務	<b>3,242</b>	3,892
– discontinued operations	– 終止經營業務	–	64,146
		<b>3,242</b>	68,038
<b>Profit/(loss) for the period</b>	<b>期內溢利／(虧損)</b>	<b>34,054</b>	(127,617)
<b>Basic and diluted earnings/ (losses) per share</b>	<b>每股基本及攤薄盈利／(虧損)</b>	<b>8</b>	
– continuing operations	– 持續經營業務	<b>RMB0.007</b>	RMB(0.003)
– discontinued operations	– 終止經營業務	–	RMB(0.039)
		<b>RMB0.007</b>	RMB(0.042)

The notes on pages 46 to 85 form part of this interim financial report.

第46至85頁之附註屬本中期財務報告之一部分。

# 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 2018 – unaudited (Expressed in Renminbi)

截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit/(loss) for the period	期內溢利/(虧損)	34,054	(127,617)
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>	<b>期內其他全面收入 (稅後及重新分類調整後)</b>		
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 (recycling) (i)	可供出售證券: 公允價值儲備變動淨額(可轉入損益)(i)	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	24,126	(61,134)
Release of exchange reserve upon disposal of subsidiaries	就出售附屬公司釋放之匯兌儲備	-	52,192
		<b>24,126</b>	<b>35,583</b>
Items that will not be reclassified subsequently to profit or loss:	隨後不會重新分類至損益之項目:		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling) (ii)	通過其他全面收入按公允價值計量之股本投資 – 公允價值儲備變動淨額(不可轉入損益)(ii)	10	(100,565)
Exchange differences on translation of equity investments at fair value through other comprehensive income	換算通過其他全面收入按公允價值計量之股本投資所產生之匯兌差額	865	-
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	10	(34,030)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>(29,865)</b>	<b>(126,064)</b>

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

<b>2018</b>	<b>2017</b>
<b>二零一八年</b>	<b>二零一七年</b>
<b>RMB'000</b>	<b>RMB'000</b>
<b>人民幣千元</b>	<b>人民幣千元</b>

<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司股份持有人		
– continuing operations	– 持續經營業務	<b>(33,107)</b>	(9,139)
– discontinued operations	– 終止經營業務	–	(183,578)
		<b>(33,107)</b>	(192,717)
<hr/>			
Non-controlling interests	非控股權益		
– continuing operations	– 持續經營業務	<b>3,242</b>	2,507
– discontinued operations	– 終止經營業務	–	64,146
		<b>3,242</b>	66,653
<hr/>			
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>(29,865)</b>	(126,064)

**Notes:**

- (i) This amount arose under the accounting policies applicable prior to 1 January 2018. As part of the opening balance adjustments as at 1 January 2018 the balance of this reserve has been reclassified to fair value reserve (non-recycling) and will not be reclassified to profit or loss in any future periods. See note 2(b).
- (ii) The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

**註解：**

- (i) 此金額根據二零一八年一月一日前適用之會計政策產生。作為二零一八年一月一日之期初結餘調整之一部份，此儲備結餘已重新分類至公允價值儲備（不可轉入損益）及將不會於任何未來期間重新分類至損益。參看附註2(b)。
- (ii) 本集團已於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選過渡方法，比較性資料不會重列。參看附註2。

The notes on pages 46 to 85 form part of this interim financial report.

第46至85頁之附註屬本中期財務報告之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2018 – unaudited (Expressed in Renminbi)  
於二零一八年六月三十日 – 未經審核 (以人民幣呈列)

			At 30 June 2018 於二零一八年 六月三十日		At 31 December 2017 於二零一七年 十二月三十一日	
		Note	RMB'000	RMB'000	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Investment properties	投資物業			143,260		145,100
Other property, plant and equipment	其他物業、廠房及設備	9		384,205		387,268
				<b>527,465</b>		532,368
Intangible assets	無形資產			2,098		1,347
Goodwill	商譽			232,307		232,307
Other investments	其他投資	10		249,661		398,724
Prepayment and deposits	預付款項及按金	12		19,524		25,416
Deferred tax assets	遞延稅項資產			2,153		4,710
				<b>1,033,208</b>		1,194,872
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	11		1,302,802		1,381,603
Trade and other receivables	應收貿易賬款及其他應收款項	12		631,797		594,106
Other investments	其他投資	10		49,363		-
Cash and cash equivalents	現金及現金等價物	13		1,382,537		964,172
Deposits with banks	銀行存款	14		355,762		668,720
				<b>3,722,261</b>		3,608,601



		At 30 June 2018 於二零一八年 六月三十日		At 31 December 2017 於二零一七年 十二月三十一日	
Note	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
<b>Current liabilities</b>					
Trade and other payables	應付貿易賬款及 其他應付款項	15	235,450		258,764
Bank loans	銀行貸款	16	24,924		24,838
Current taxation	本期應繳稅項		11,336		553
			271,710		284,155
<b>Net current assets</b>	流動資產淨值		3,450,551		3,324,446
<b>Total assets less current liabilities</b>	總資產減流動負債		4,483,759		4,519,318
<b>Non-current liabilities</b>	非流動負債				
Bank loans	銀行貸款	16	82,490		84,282
Deferred tax liabilities	遞延稅項負債		860		1,338
			83,350		85,620
<b>NET ASSETS</b>	資產淨值		4,400,409		4,433,698
<b>CAPITAL AND RESERVES</b>	資本及儲備				
Share capital	股本	17	22,373		22,429
Reserves	儲備		4,314,331		4,354,075
<b>Total equity attributable to equity shareholders of the Company</b>	本公司股份持有人應佔 權益總額		4,336,704		4,376,504
<b>Non-controlling interests</b>	非控股權益		63,705		57,194
			4,400,409		4,433,698

The notes on pages 46 to 85 form part of this interim financial report.

第46至85頁之附註屬本中期財務報告之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2018 – unaudited (Expressed in Renminbi)  
截至二零一八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 (recycling)	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	股本贖回儲備	資本儲備	匯兌儲備	中國法定儲備	公允價值儲備(可轉入)	公允價值儲備(不可轉入)	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元
Balance at 1 January 2017	於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 2017	二零一七年權益變動												
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	(195,655)	(195,655)	68,038	(127,617)	(127,617)
Other comprehensive income	其他全面收入	-	-	-	-	(93,719)	-	44,525	-	(49,254)	(1,385)	(50,639)	(50,639)
Release of exchange reserve upon disposal of discontinued operations	就出售終止經營業務釋放之匯兌儲備	-	-	-	-	52,192	-	-	-	-	52,192	-	52,192
Total comprehensive income	全面收入總額	-	-	-	-	(41,587)	-	44,525	(195,655)	(192,717)	66,653	(126,064)	(126,064)
Dividends to holders of non-controlling interests	派付非控股權益持有人之股息	-	-	-	-	-	-	-	-	-	-	(27,884)	(27,884)
Shares repurchased	已贖回股份	(29)	(4,023)	29	-	-	-	-	-	(4,023)	-	(4,023)	(4,023)
Purchase of own shares but not cancelled	購買本公司尚未註銷之股份	-	-	-	(12,563)	-	-	-	-	(12,563)	-	(12,563)	(12,563)
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	14,265	14,265	14,265
Shares repurchased in respect of share award scheme	就股份獎勵計劃已贖回之股份	-	-	-	(4,050)	-	-	-	-	(4,050)	-	(4,050)	(4,050)
Shares granted under share award scheme	根據股份獎勵計劃已授出之股份	-	-	-	4,508	-	-	-	-	4,508	-	4,508	4,508
Acquisition of additional equity interests in a subsidiary	收購一間附屬公司之額外股權	-	-	-	(4,028)	-	-	-	-	(4,028)	(28,552)	(32,580)	(32,580)
Disposal of equity interests in a subsidiary	出售一間附屬公司之股權	-	-	-	38,172	-	(536,451)	-	-	526,534	28,255	(580,313)	(552,058)
Balance at 30 June 2017 and 1 July 2017	於二零一七年六月三十日及二零一七年七月一日之結餘	22,812	2,681,119	266	(14,007)	(237,991)	14,179	174,448	-	2,920,833	5,561,679	64,321	5,626,000

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 (recycling)	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	資本儲備	匯兌儲備	法定儲備	中國公允價值儲備(可轉入)	公允價值儲備(不可轉入)	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元
Changes in equity for the six months ended 31 December 2017	截至二零一七年十二月三十一日止六個月之權益變動												
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	(40,727)	(40,727)	3,264	(37,463)
Other comprehensive income	其他全面收入	-	-	-	-	(108,299)	-	176,101	-	-	67,802	(5)	67,797
Total comprehensive income	全面收入總額	-	-	-	-	(108,299)	-	176,101	-	(40,727)	27,075	3,259	30,334
Dividends approved in respect of the previous year	批准過往年度股息	-	-	-	-	-	-	-	-	(1,170,866)	(1,170,866)	-	(1,170,866)
Dividends to holders of non-controlling interests	派付非控股權益持有人之股息	-	-	-	-	-	-	-	-	-	-	(10,386)	(10,386)
Transfer between reserves	儲備之間轉移	-	-	-	-	-	6,086	-	-	(6,086)	-	-	-
Shares repurchased	已購回股份	(383)	(53,947)	383	-	-	-	-	-	-	(53,947)	-	(53,947)
Cancellation of repurchased shares	註銷購回股份	-	-	-	12,563	-	-	-	-	-	12,563	-	12,563
Balance at 31 December 2017 and 1 January 2018 (Note)	於二零一七年十二月三十一日及二零一八年一月一日之結餘(註解)	22,429	2,627,172	669	(1,444)	(346,290)	20,265	350,549	-	1,703,154	4,376,504	57,194	4,433,698

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

註解：本集團已於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選過渡方法，比較性資料不會重列。參看附註2。

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 (recycling)	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
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 31 December 2017	於二零一七年十二月三十一日之結餘	22,429	2,627,172	669	(1,444)	(346,290)	20,265	350,549	-	1,703,154	4,376,504	57,194	4,433,698
Changes in accounting policies	會計政策之變動	-	-	-	-	-	-	(350,549)	350,549	(2,924)	(2,924)	(2)	(2,926)
Adjusted balance at 1 January 2018	於二零一八年一月一日之經調整結餘	22,429	2,627,172	669	(1,444)	(346,290)	20,265	-	350,549	1,700,230	4,373,580	57,192	4,430,772
Changes in equity for the six months ended 30 June 2018	截至二零一八年六月三十日止六個月之權益變動	-	-	-	-	-	-	-	-	30,812	30,812	3,242	34,054
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	30,812	30,812	3,242	34,054
Other comprehensive income	其他全面收入	-	-	-	-	36,646	-	-	(100,565)	-	(63,919)	-	(63,919)
Total comprehensive income	全面收入總額	-	-	-	-	36,646	-	-	(100,565)	30,812	(33,107)	3,242	(29,865)
Shares granted under share award scheme	根據股份獎勵計劃授予股份	17(c)	-	-	-	322	-	-	-	-	322	-	322
Purchase of own shares	購買本公司股份	17(b)	-	-	-	-	-	-	-	-	-	-	-
- par value	— 面值		(56)	-	-	-	-	-	-	-	(56)	-	(56)
- premium paid	— 已付溢價		-	(4,035)	-	-	-	-	-	-	(4,035)	-	(4,035)
- transfer between reserves	— 儲備之間轉移		-	(56)	56	-	-	-	-	-	-	-	-
Capital injection from non-controlling interests	非控股權益注資		-	-	-	-	-	-	-	-	-	3,271	3,271
Balance at 30 June 2018	於二零一八年六月三十日之結餘	22,373	2,623,081	725	(1,122)	(309,644)	20,265	-	249,984	1,731,042	4,336,704	63,705	4,400,409

The notes on pages 46 to 85 form part of this interim financial report.

第46至85頁之附註屬本中期財務報告之一部分。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2018 – unaudited (*Expressed in Renminbi*)  
截至二零一八年六月三十日止六個月 – 未經審核 (以人民幣呈列)

		<b>Six Months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Operating activities</b>			
Cash generated from operations	經營活動 營運所得現金	<b>79,809</b>	1,146,006
Income tax paid	已付所得稅	<b>(3,515)</b>	(145,629)
Net cash generated from operating activities	經營活動所得現金淨額	<b>76,294</b>	1,000,377
<b>Investing activities</b>			
Payment for the purchase of other property, plant and equipment	投資活動 購入其他物業、廠房及設備付款	<b>(13,221)</b>	(53,602)
Decrease in deposits with banks	銀行存款減少	<b>309,731</b>	-
Net proceeds from disposal of discontinued operations	出售終止經營業務所得款項淨額	-	2,358,352
Other cash flows arising from investing activities	投資活動產生之其他現金流量	<b>18,696</b>	77,705
Net cash generated from investing activities	投資活動所得現金淨額	<b>315,206</b>	2,382,455
<b>Financing activities</b>			
Redemption of senior notes	融資活動 贖回優先票據	-	(702,699)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	<b>(2,070)</b>	(1,146,311)

## Six Months ended 30 June

截至六月三十日止六個月

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Net cash used in financing activities	融資活動所耗現金淨額		(2,070)	(1,849,010)
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額		<b>389,430</b>	1,533,822
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及現金等價物	13	<b>964,172</b>	2,942,229
<b>Effect of foreign exchange rates changes</b>	外幣匯率變動影響		<b>28,935</b>	(85,992)
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及現金等價物	13	<b>1,382,537</b>	4,390,059

The notes on pages 46 to 85 form part of this interim financial report.

第46至85頁之附註屬本中期財務報告之一部分。

# 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 (the “Listing 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 21 August 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 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（「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。本中期財務報告於二零一八年八月二十一日獲准刊發。

中期財務報告已根據二零一七年年度的財務報表採納之相同會計政策編製，惟預期將於二零一八年年度的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 2017 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 2017 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory annual consolidated financial statements for the year ended 31 December 2017 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 20 March 2018.

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二零一七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二零一七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年度綜合財務報表之一部份，惟乃摘錄自該等財務報表。截至二零一七年十二月三十一日止年度之法定年度綜合財務報表可於本公司之註冊辦事處查閱。核數師已在其於二零一八年三月二十日刊發之報告對該等財務報表發表無保留意見。



## 2 Changes in accounting policies

### (a) Overview

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

- HKFRS 9, Financial instruments
- HKFRS 15, Revenue from contracts with customers
- HK(IFRIC) 22, Foreign currency transactions and advance consideration

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

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses, and impacted by HKFRS 15 in relation to timing of revenue recognition. Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 and HKFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated.

Further details of these changes are set out in sub-sections (b) and (c) of this note.

## 2 會計政策之變動

### (a) 概覽

香港會計師公會已頒佈多項新訂香港財務報告準則及香港財務報告準則之修訂，有關新訂準則及準則修訂均於本集團本會計期間首次生效。其中與本集團財務報表有關之發展如下：

- 香港財務報告準則第9號，金融工具
- 香港財務報告準則第15號，來自客戶合約之收入
- 香港（國際財務報告詮釋委員會）詮釋第22號，外幣交易及預付代價

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

本集團受香港財務報告準則第9號有關金融資產分類及信貸虧損計量之規定的影響，亦受香港財務報告準則第15號有關收入確認時間之規定的影響。會計政策之變動詳述於香港財務報告準則第9號附註2(b)及香港財務報告準則第15號附註2(c)。

根據所選擇的過渡方法，本集團將首次應用香港財務報告準則第9號及香港財務報告準則第15號的累積影響確認為對二零一八年一月一日之初權益結餘作出的一項調整。本集團並無重列比較性資料。

該等變動的進一步詳情載於本附註(b)及(c)分節。

## (b) HKFRS 9, Financial instruments

HKFRS 9 replaces HKAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summarises the impact of transition to HKFRS 9 on retained earnings and reserves and the related tax impact at 1 January 2018.

## (b) 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。當中載列確認及計量金融資產、金融負債及若干有關購買或出售非金融項目合約的規定。

本集團已根據過渡要求追溯應用香港財務報告準則第9號於二零一八年一月一日之已有項目。本集團已將首次應用的累積影響確認為對二零一八年一月一日之期初權益作出的一項調整。因此，本集團將繼續根據香港會計準則第39號呈報比較性資料。

下表概述於二零一八年一月一日香港財務報告準則第9號對保留盈利及儲備的過渡影響以及相關稅務影響。

		RMB'000 人民幣千元
<b>Retained earnings</b>	<b>保留盈利</b>	
Recognition of additional expected credit losses on:	就下列各項確認之額外預期信貸虧損：	
– Financial assets measured at amortised cost	– 以攤銷成本計量之金融資產	2,926
Related tax	相關稅項	–
Net decrease in retained earnings at 1 January 2018	於二零一八年一月一日之保留盈利減少淨額	2,926

<p><b>Fair value reserve (recycling)</b> Transferred to fair value reserve (non-recycling) relating to equity securities now measured at FVOCI</p>	<p>公允價值儲備（可轉入損益） 轉撥至與當前通過其他全面收入按公允價值計量之股本證券有關之公允價值儲備（不可轉入損益）</p>	<p><b>(350,549)</b></p>
<p><b>Fair value reserve (non-recycling)</b> Transferred from fair value reserve (recycling) relating to equity securities now measured at FVOCI and increase in fair value reserve (non-recycling) at 1 January 2018</p>	<p>公允價值儲備（不可轉入損益） 轉撥自與當前通過其他全面收入按公允價值計量之股本證券有關之公允價值儲備（可轉入損益）及於二零一八年一月一日之公允價值儲備（不可轉入損益）增加</p>	<p><b>350,549</b></p>

**(i) Classification of financial assets and financial liabilities**

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

**(i) 金融資產及金融負債之分類**

香港財務報告準則第9號將金融資產分類為三個主要類別：以攤銷成本計量、通過其他全面收入按公允價值計量及通過損益按公允價值計量。該等類別取代香港會計準則第39號的持有至到期投資、貸款及應收款項、可供出售金融資產及通過損益按公允價值計量的金融資產等類別。香港財務報告準則第9號項下的金融資產乃根據管理金融資產的業務模式及其合約現金流量特徵分類。

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive

本集團所持非股權投資被分類為以下計量類別之一：

- 倘所持投資用作收回合約現金流量（僅代表本金及利息付款），則以攤銷成本計量。投資利息收入按實際利率法計算；
- 倘投資之合約現金流量僅包括本金及利息付款，且投資乃於以實現同時收回合約現金流量及出售為目標的業務模式內持有，則通過其他全面收入按公允值計量（可轉入損益）。公允值變動於其他全面收入內確認，惟預期信貸虧損、利息收入（按實際利率法計算）及外匯收益及虧損於損益內確認。於終止確認該投資時，於其他全面收入內累計之金額由權益轉入損益；或
- 倘投資不符合按攤銷成本或通過其他全面收入按公允值計量（可轉入損益）之標準，則通過損益按公允值計量。該投資之公允值（包括利息）變動於損益內確認。

股本證券投資被分類為通過損益按公允值計量，除非股本投資並非以買賣為目的持有且於初步確認該投資時，本集團選擇指定投資通過其他全面收入按公允值計量（不可轉入損益），由此，隨後公允值之變動於其他全面收入內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收入內累計之金額仍將保留在公允值儲備（不可轉入損益）內直至完成投資出售。於出售

income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

時，於公允價值儲備（不可轉入損益）內累計之金額轉入保留盈利，且不會轉入損益。股本證券投資產生之股息（不論分類為通過損益按公允價值計量或通過其他全面收入按公允價值計量（不可轉入損益））作為其他收入於損益內確認。

下表列示本集團各類金融資產根據香港會計準則第39號釐定之原有計量分類，及該等金融資產根據香港會計準則第39號釐定之賬面值與根據香港財務報告準則第9號釐定之賬面值之對賬。

	HKAS 39 carrying amount at 31 December 2017 於二零一七年 十二月三十一日 根據香港會計 準則第39號釐定 之賬面值 RMB'000 人民幣千元	Reclassification	Remeasurement	HKFRS 9 carrying amount at 1 January 2018 於二零一八年 一月一日根據 香港財務報告 準則第9號釐定 之賬面值 RMB'000 人民幣千元
<b>Financial assets carried at amortised cost</b>	以攤銷成本列賬之 金融資產			
Trade and other receivables	應收貿易賬款及其他 應收款項	594,106	-	(2,926)
<b>Financial assets measured at FVOCI (non-recyclable)</b>	通過其他全面收入按 公允價值計量（不可轉入 損益）之金融資產			
Equity securities	股本證券	-	398,724	-
<b>Financial assets classified as available-for-sale under HKAS 39</b>	根據香港會計準則 第39號分類為可供 出售之金融資產	398,724	(398,724)	-

## (ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the ECL model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

Financial assets measured at fair value, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

## (ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損模式取代香港會計準則第39號之「已產生虧損」模式。預期信貸虧損模式須持續計量金融資產相關信貸風險，因此，確認預期信貸虧損之時間早於根據香港會計準則第39號之「已產生虧損」會計模式確認之時間。

本集團將新預期信貸虧損模式應用於以下項目：

- 以攤銷成本計量之金融資產（包括現金及現金等價物及應收貿易賬款及其他應收款項）。

以公允值計量之金融資產、指定為通過其他全面收入按公允值計量（不可轉入損益）之股本證券及衍生金融資產均無須進行預期信貸虧損評估。

### *預期信貸虧損之計量*

預期信貸虧損為按概率加權估計之信貸虧損。信貸虧損以所有預期現金差額（即本集團按合約應收之現金流量與本集團預期可收取之現金流量之間的差額）的現值計量。

就未提取貸款承擔而言，預期現金差額按(i)本集團於貸款承擔持有人提取貸款時可能應收之合約現金流量與(ii)本集團於貸款被提取時預期可收取之現金流量之間的差額計量。

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 固定利率金融資產、應收貿易賬款及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值。

於估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力的情況下即可獲得之合理可靠資料。這包括有關過往事件、現時狀況及未來經濟條件預測的資料。

預期信貸虧損將採用以下基準之一計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件所導致的預期虧損；及
- 整個存續期預期信貸虧損：指於應用預期信貸虧損模式的項目預期存續期內所有可能發生的違約事件所導致的預期虧損。

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

#### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

應收貿易賬款之虧損撥備一直以相等於整個存續期預期信貸虧損之金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團歷史信貸虧損經驗使用提列矩陣估計，並經就對債務人屬特別之因素以及對流動及預測一般經濟狀況之評估作出調整。

就所有其他金融工具（包括已發行貸款承擔）而言，本集團會確認相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來金融工具的信貸風險顯著上升，於此情況下，虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量。

#### *信貸風險顯著上升*

於評估一項金融工具（包括貸款承擔）的信貸風險自初步確認以來是否顯著上升時，本集團會對於報告日期所評估金融工具發生違約的風險與於初步確認日期所評估金融工具發生違約的風險進行比較。於作出該項重估時，本集團認為，於(i)倘本集團不採取變現證券（如持有任何證券）等行動進行追索，則借款人不大可能向本集團悉數償還其信貸義務；或(ii)該項金融資產已逾期90日時，即表示發生違約事件。本集團會考慮合理可靠的量化及質化資料，包括無須付出過多成本或努力即可獲得之過往經驗及前瞻性資料。



In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

具體而言，於評估信貸風險自初步確認以來是否顯著上升時，本集團會考慮以下資料：

- 未能於本金或利息的合約到期日期作出有關付款；
- 金融工具外部或內部信貸評級（如有）的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的當前或預期變動對債務人向本集團履行義務的能力有重大不利影響。

就貸款承擔而言，為評估預期信貸虧損的初步確認日期被視為本集團成為不可撤銷承擔之訂約方之日期。於評估一項貸款承擔的信貸風險自初步確認以來是否顯著上升時，本集團會考慮貸款承擔相關貸款發生的違約風險變動。

對信貸風險是否顯著上升的評估乃視乎金融工具的性质按個別基準或共同基準進行。於按共同基準進行評估時，本集團會根據共享信貸風險特徵（如逾期狀況及信貸風險評級）對金融工具進行分類。

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

*Basis of calculation of interest income on credit-impaired financial assets*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

本集團於各報告日期重新計量預期信貸虧損，以反映金融工具的信貸風險自初步確認以來發生的變動。預期信貸虧損金額的任何變動均會於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整（通過其他全面收入按公允值計量（可轉入損益）之債務證券投資除外，其虧損撥備於其他全面收入內確認並於公允值儲備（可轉入損益）中累計）。

*信貸減值金融資產利息收入的計算基準*

利息收入乃按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按該金融資產的攤銷成本（即總賬面值減虧損撥備）計算。

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

#### *Write-off policy*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，即表示金融資產出現信貸減值。以下可觀察事件可證明金融資產出現信貸減值：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，而對債務人有不利影響；或
- 某證券因發行人面臨財務困難而失去活躍市場。

#### *撤銷政策*

倘屬日後實際上不可收回金融資產，本集團會撤銷其（部分或全部）總賬面值。該情況通常出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還須撤銷金額之時。

先前撤銷之資產之隨後收回會作為減值撥回在收回期間於損益內確認。

### Opening balance adjustment

As a result of this change in accounting policy, the Group has recognised additional ECLs amounting to RMB2,926,000, which decreased retained earnings by RMB2,924,000 and non-controlling interests by RMB2,000 at 1 January 2018.

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 January 2018.

### 期初結餘調整

由於此項會計政策變動，本集團已確認人民幣2,926,000元的額外預期信貸虧損，該額外預期信貸虧損令二零一八年一月一日的保留盈利及非控股權益分別減少人民幣2,924,000元及人民幣2,000元。

下表為於二零一七年十二月三十一日根據香港會計準則第39號釐定之期末虧損撥備與於二零一八年一月一日根據香港財務報告準則第9號釐定之期初虧損撥備之對賬。

RMB'000  
人民幣千元

Loss allowance at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日 根據香港會計準則第39號 釐定之虧損撥備	-
Additional credit loss recognised at 1 January 2018 on:	於二零一八年一月一日 就下列各項確認之 額外信貸虧損：	
- Trade receivables	- 應收貿易賬款	1,582
- Other receivables	- 其他應收款項	1,344
Loss allowance at 1 January 2018 under HKFRS 9	於二零一八年一月一日 根據香港財務報告準則第9號 釐定之虧損撥備	2,926

### (iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group):
  - the determination of the business model within which a financial asset is held; and
  - the designation of certain investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

### (c) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts. The adoption of HKFRS15 does not have any material impact on the financial position and the financial results of the Group.

### (iii) 過渡

本集團已追溯應用因採納香港財務報告準則第9號而產生之會計政策變動，以下所述者除外：

- 與比較期間有關的資料尚未被重列。因採納香港財務報告準則第9號而產生之金融資產賬面值差額於二零一八年一月一日之保留盈利及儲備中確認。因此，二零一七年呈列的資料會繼續根據香港會計準則第39號呈報，且因此未必可與本期相比較。
- 以下評估乃根據二零一八年一月一日（本集團首次應用香港財務報告準則第9號之日期）之已有事實及情況作出：
  - 釐定持有金融資產之業務模式；及
  - 指定若干並非持作買賣之股本工具投資通過其他全面收入按公允值計量（不可轉入損益）進行分類。
- 倘於首次應用日期對信貸風險自初步確認以來是否顯著上升的評估可能涉及需付出過多成本或努力，則就該金融工具確認整個存續期預期信貸虧損。

### (c) 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號就確認收入及自客戶合約產生的若干成本制定綜合框架。香港財務報告準則第15號取代香港會計準則第18號收入（當中涵蓋自出售貨物及提供服務產生之收入）及香港會計準則第11號建築合約（當中指明建築合約之會計處理）。採納香港財務報告準則第15號不會對本集團之財務狀況及財務業績造成任何重大影響。

#### **(d) HK(IFRIC) 22, Foreign currency transactions and advance consideration**

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC)22 does not have any material impact on the financial position and the financial result of the Group.

### **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 Hong Kong and Taiwan/Malaysia). 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, and given the importance of retail division to the Group, the Group's retail business is separated into the following two 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. No operating segments have been aggregated to form the following reportable segments.

#### **(d) 香港（國際財務報告詮釋委員會）詮釋第22號，外幣交易及預付代價**

該詮釋就釐定「交易日期」以釐定匯率提供指引，而有關匯率乃用於初步確認自實體以外幣收取或支付預付代價之有關交易所產生之相關資產、開支或收入（或當中一部分）。

該詮釋指出，「交易日期」指初步確認因支付或收取預付代價而產生之非貨幣資產或負債之日期。倘於確認有關項目前存在多筆付款或收款，則須以此方式釐定每筆付款或收款之交易日期。採納香港（國際財務報告詮釋委員會）詮釋第22號不會對本集團的財務狀況及財務業績造成任何重大影響。

### **3 分部報告**

本集團透過生產線（產品及服務）及按地區（主要位於香港及台灣／馬來西亞）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，及鑒於本集團零售分部之重要性，本集團之零售業務按地區以及產品及服務分為以下兩個呈報分部，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入。本集團並無合併營運分部，以組成以下之呈報分部。

### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

### (a) 收入細分

按主要產品或服務線及客戶所在地區之客戶合約收入細分如下：

		Six Months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
			(Note)
			(註解)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	來自客戶合約之收入 (香港財務報告準則第15號範圍內)		
Disaggregated by major products of service lines	按服務線之 主要產品細分		
– Revenue from retail segments	– 來自零售分部之收入	1,072,162	833,804
– Revenue from all other segments	– 來自所有其他分部之收入	271,883	222,949
		<b>1,344,045</b>	1,056,753
<b>Revenue from other sources</b>	其他來源收益		
– Gross rentals from investment properties	– 來自投資物業之租金總收入	1,458	1,958
		<b>1,345,503</b>	1,058,711
Disaggregated by geographical location of customers	按客戶所在 地區細分		
– Hong Kong (place of domicile)	– 香港 (經營所在地)	999,323	758,654

**Six Months ended 30 June**

截至六月三十日止六個月

		2018	2017
		二零一八年	二零一七年 (Note) (註解)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
- Mainland China	- 中國內地	273,341	224,907
- Taiwan/Malaysia	- 台灣／馬來西亞	72,839	75,150
		<b>346,180</b>	300,057
		<b>1,345,503</b>	1,058,711

Note: The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 and HKAS 11 (see note 2(c)).

註解：本集團已採用累計影響法首次應用香港財務報告準則第15號。根據此方法，比較性資料並無重列，且根據香港會計準則第18號及香港會計準則第11號編製（請參見附註2(c)）。

The geographical analysis above includes property rental income from external customers in Mainland China for the six months ended 30 June 2018 of RMB1,458,000 (six months ended 30 June 2017: RMB1,958,000).

上述地區分析包括截至二零一八年六月三十日止六個月之來自中國內地外部客戶的物業租金收入人民幣1,458,000元（截至二零一七年六月三十日止六個月：人民幣1,958,000元）。



**(b) 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.

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.

**(b) 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：

收入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。

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		Discontinued operations 終止經營業務		Total 合計			
		Hong Kong 香港		Taiwan/Malaysia 台灣/馬來西亞									
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年		
For the six months ended 30 June	截至六月三十日止 六個月	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Revenue from external customers	來自外部客戶之 收入	999,323	758,654	72,839	75,150	271,883	222,949	1,344,045	1,056,753	-	5,115,880	1,344,045	6,172,633
Inter-segment revenue	分部間收入	15	-	-	-	44,086	-	44,101	-	-	2,198,270	44,101	2,198,270
Reportable segment revenue	呈報分部收入	999,338	758,654	72,839	75,150	315,969	222,949	1,388,146	1,066,753	-	7,314,150	1,388,146	8,370,903
Reportable segment gross profit	呈報分部毛利	151,772	124,551	18,127	21,305	46,779	31,445	216,678	177,301	-	1,594,426	216,678	1,771,727

Continuing operations  
持續經營業務

		Retail 零售		All others 所有其他		Sub-total 小計		Discontinued operations 終止經營業務		Total 合計			
		Hong Kong 香港		Taiwan/Malaysia 台灣/馬來西亞									
		30 2018	31 2017	30 2018	31 2017	30 2018	31 2017	30 2018	31 2017	30 2018	31 2017		
		June 2018	December 2017	June 2018	December 2017	June 2018	December 2017	June 2018	December 2017	June 2018	December 2017		
Reportable segment assets	呈報分部資產	985,561	1,077,986	195,064	180,662	122,177	122,962	1,302,802	1,381,610	-	-	1,302,802	1,381,610

Results and assets of the segment below the quantitative thresholds ("All others") are mainly attributable to a watch accessories manufacturing business and shop design and decoration business.

低於數量化最低要求之分部業績及資產(「所有其他」)主要來自本公司之手錶配套產品製造業務及店舖設計及裝修業務。

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

For the six months ended	截至六月三十日止	Continuing operations		Discontinued operations		Total	
		2018	2017	2018	2017	2018	2017
30 June	六個月	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		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
<b>Revenue</b>	<b>收入</b>						
Total revenues for reportable segments	呈報分部總收入	1,072,177	833,804	-	7,257,797	1,072,177	8,091,601
Revenue for other segments	其他分部收入	315,969	222,949	-	56,353	315,969	279,302
Elimination of inter-segment revenue	抵銷分部間收入	(44,101)	-	-	(2,198,270)	(44,101)	(2,198,270)
Consolidated revenue	綜合收入	1,344,045	1,056,753	-	5,115,880	1,344,045	6,172,633
<b>Profit</b>	<b>溢利</b>						
Total gross profit for reportable segments	呈報分部總毛利	169,899	145,856	-	1,555,285	169,899	1,701,141
Gross profit for other segments	其他分部毛利	46,779	31,445	-	39,141	46,779	70,586
		216,678	177,301	-	1,594,426	216,678	1,771,727
Other revenue	其他收益	21,698	5,789	-	64,069	21,698	69,858
Other net (loss)/income	其他(虧損)/收入淨額	(4,030)	68,966	-	6,794	(4,030)	75,760
Distribution costs	分銷成本	(119,522)	(122,180)	-	(1,168,902)	(119,522)	(1,291,082)
Administrative expenses	行政費用	(64,931)	(63,717)	-	(99,185)	(64,931)	(162,902)
Other operating expenses	其他經營開支	-	-	-	(3,260)	-	(3,260)
Finance costs	財務成本	(1,294)	(54,326)	-	(37,435)	(1,294)	(91,761)
Share of profits of joint ventures	應佔合營公司溢利	-	-	-	835	-	835
Consolidated profit before taxation	綜合除稅前溢利	48,599	11,833	-	357,342	48,599	369,175

**4 Other revenue and net (loss)/income**      **4 其他收益及(虧損)/收入淨額**

		<b>Six Months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Other revenue</b>	<b>其他收益</b>		
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest income	利息收入	<b>17,407</b>	495
Government grants	政府補貼	<b>855</b>	562
Rental income	租金收入	<b>1,458</b>	1,958
Others	其他	<b>1,978</b>	2,774
		<b>21,698</b>	5,789

		<b>Six Months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Other net (loss)/income</b>	<b>其他(虧損)/收入淨額</b>		
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Net foreign exchange (loss)/gain	外匯兌換(虧損)/收益淨額	<b>(4,796)</b>	2,983
Net loss on redemption of senior notes	贖回優先票據之虧損淨額	-	(13,339)
Net gain on disposal of other property, plant and equipment	出售其他物業、廠房及設備收益淨額	<b>766</b>	88
Net gain on disposal of a subsidiary	出售一間附屬公司之收益淨額	-	79,234
		<b>(4,030)</b>	68,966

## 5 Profit before taxation

Profit before taxation is arrived at after charging:

## 5 除稅前溢利

除稅前溢利經扣除以下項目後得出：

		Six Months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest expense on bank loans	銀行貸款利息開支	1,119	17,240
Interest on senior notes	優先票據利息	–	32,740
Bank charges	銀行費用	175	4,346
		<b>1,294</b>	<b>54,326</b>
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Amortisation	攤銷	287	392
Depreciation	折舊	14,101	17,104
Impairment loss – trade and other receivables	減值虧損 – 應收貿易賬款及其他應收款項	3,327	–
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	70,907 835	74,251 1,148

## 6 Income tax

## 6 所得稅

		Six Months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Continuing operations:</b>	持續經營業務：		
<b>Current tax</b>	本期稅項		
Hong Kong profits tax	香港利得稅	8,583	(740)
Mainland China income tax	中國內地所得稅	5,382	82,764
Sub-total	小計	13,965	82,024
<b>Deferred taxation</b>	遞延稅項	580	(62,006)
		14,545	20,018

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2017: 16.5%) to the six months ended 30 June 2018.

香港利得稅撥備乃按截至二零一八年六月三十日止六個月採用估計年度實際稅率16.5%（二零一七年：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

On 30 December 2016, the Group entered into a sale and purchase agreement to disposal of its entire equity interest in Shanghai Xinyu Fine Watch Service Co., Ltd. and its subsidiaries (“Xinyu Group”), and 75.54% of Harvest Max Holdings Limited (collectively, 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.

## 7 終止經營業務

於二零一六年十二月三十日，本集團訂立買賣協議，以分別出售其於上海新宇鐘錶服務有限公司及其附屬公司（「新宇集團」）及豐溢控股有限公司（統稱「出售集團」）全部權益及75.54%之權益。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。

		Six Months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		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	—	274,081
Loss on disposal of discontinued operations	出售終止經營業務之虧損	—	(393,513)
		—	(119,432)

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

		<b>Six Months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	—	5,115,880
Cost of sales	銷售成本	—	(3,521,454)
Other revenue	其他收益	—	64,069
Other net income	其他收入淨額	—	6,794
Distribution costs	分銷成本	—	(1,168,902)
Administrative expenses	行政費用	—	(99,185)
Other operating expenses	其他經營開支	—	(3,260)
Finance costs	財務成本	—	(37,435)
Share of profits of joint ventures	應佔合營公司溢利	—	835
Income tax	所得稅	—	(83,261)
Profit from discontinued operations for the period		—	274,081
<b>Attributable to:</b>		<b>應佔：</b>	
Equity shareholders of the Company	本公司股份持有人	—	209,935
Non-controlling interests	非控股權益	—	64,146



**(b) Cash flows used in discontinued operations**

**(b) 來自終止經營業務所耗之現金流量**

**Six Months ended 30 June**  
截至六月三十日止六個月  
**2018**                      2017  
二零一八年              二零一七年  
**RMB'000**                  RMB'000  
人民幣千元              人民幣千元

Net cash generated from operating activities	經營活動所得現金淨額	-	942,034
Net cash generated from investing activities	投資活動所得現金淨額	-	602,360
Net cash used in financing activities	融資活動所耗現金淨額	-	(2,028,705)
Net cash flow for the period	期內現金流量淨額	-	(484,311)

**8 Earnings/(losses) per share**

**8 每股盈利／(虧損)**

**(a) Basic earnings/(losses) per share**

**(a) 每股基本盈利／(虧損)**

The calculation of basic earnings/(losses) per share is based on the profit/(loss) attributable to equity shareholders of the Company of RMB30,812,000 (six months ended 30 June 2017: (RMB195,655,000)) and the weighted average of 4,681,349,057 ordinary shares (six months ended 30 June 2017: 4,774,182,427 ordinary shares) in issue during the interim period.

每股基本盈利／(虧損)乃根據本公司股份持有人應佔溢利／(虧損)人民幣30,812,000元(截至二零一七年六月三十日止六個月：(人民幣195,655,000元))及中期期間已發行普通股加權平均股數4,681,349,057股普通股(截至二零一七年六月三十日止六個月：4,774,182,427股普通股)計算。

**(b) Diluted earnings/(losses) per share**

**(b) 每股攤薄盈利／(虧損)**

There were no dilutive potential ordinary shares during the period ended 30 June 2018 and 2017, and therefore, diluted earnings/(losses) per share are the same as basic earnings/(losses) per share.

截至二零一八年及二零一七年六月三十日止期間，並無攤薄潛在普通股，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

## 9 Other property, plant and equipment

During the six months ended 30 June 2018, the Group mainly incurred decoration and construction costs with a total amount of RMB13,221,000 (six months ended 30 June 2017: RMB41,501,000).

## 10 Other investments

Available-for-sale securities  
Listed equity instruments  
(non-recycle)

可供出售證券  
上市股本工具  
(不可轉入損益)

—  
**299,024**

398,724  
—

**299,024**

398,724

During the six months ended 30 June 2018, the fair value of the listed investment in equity securities decreased by RMB100,565,000 (six months ended 30 June 2017: increased by RMB44,525,000), amounting of which is determined based on the share prices of the equity instruments and recognised through other comprehensive income.

At 30 June 2018, the corresponding fair value of the other investments amounted to RMB49,363,000 has been recorded as current assets and expected to be disposed no more than twelve months after the reporting period.

## 9 其他物業、廠房及設備

截至二零一八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13,221,000元（截至二零一七年六月三十日止六個月：人民幣41,501,000元）。

## 10 其他投資

At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
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截至二零一八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值減少人民幣100,565,000元（截至二零一七年六月三十日止六個月：增加人民幣44,525,000元），該金額乃按股本工具之股價釐定並確認在其他全面收入。

於二零一八年六月三十日，其他投資相應的公允值為人民幣49,363,000元已記錄為流動資產並預計將於報告期後不超過十二個月處置。

## 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：

		<b>At 30 June 2018</b>	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	<b>16,112</b>	15,604
Work in progress	在製品	<b>56,303</b>	30,565
Finished goods	製成品	<b>1,230,387</b>	1,335,434
		<b>1,302,802</b>	1,381,603

## 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 invoice 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，按發票日期計及扣除呆賬撥備後之應收貿易賬款（計入應收貿易賬款及其他應收款項）之賬齡分析如下：

		<b>At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元</b>	<b>At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元</b>
<b>Current assets</b>	<b>流動資產</b>		
Within 3 months	三個月內	<b>130,521</b>	156,651
Over 3 months but less than 12 months	超過三個月但少於 十二個月	<b>77,148</b>	20,369
Over 12 months	超過十二個月	<b>15</b>	2,761
Trade debtors, net of allowance for doubtful debts	應收貿易債項， 扣除呆賬撥備	<b>207,684</b>	179,781
Prepayments and deposits	預付款項及按金	<b>122,069</b>	148,957
Other receivables	其他應收款項	<b>302,044</b>	265,368
		<b>631,797</b>	594,106
<b>Non-current asset</b>	<b>非流動資產</b>		
Prepayments and deposits	預付款項及按金	<b>19,524</b>	25,416
		<b>651,321</b>	619,522

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

Other receivables include advances to third parties of RMB211,175,000 (2017: RMB216,080,000) which are interest bearing at 9% to 12% per annum as at 30 June 2018 and are recoverable within one year.

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

### 13 Cash and cash equivalents

As at 30 June 2018 and 31 December 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 Deposits with banks

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。

其他應收款項包括應收第三方的墊款人民幣211,175,000元(二零一七年：人民幣216,080,000元)，該款項於二零一八年六月三十日年息為9%至12%並可於一年內收回。

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

於二零一八年六月三十日及二零一七年十二月三十一日，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 銀行存款

	<b>At 30 June 2018</b>	At 31 December 2017
	於二零一八年 六月三十日	於二零一七年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Deposits with original maturities over three months	<b>355,762</b>	668,720
原到期日超過三個月之存款		

## 15 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:

## 15 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：

		<b>At 30 June 2018</b> 於二零一八年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 <b>RMB'000</b> 人民幣千元
Within 1 month	一個月內	<b>131,193</b>	133,578
Over 1 month but less than 3 months	超過一個月但少於 三個月	<b>19,191</b>	8,095
Over 3 months but less than 12 months	超過三個月但少於 十二個月	<b>748</b>	20,075
Over 1 year	超過一年	<b>34</b>	287
Trade payables	應付貿易賬款	<b>151,166</b>	162,035
Other payables and accrued expenses	其他應付款項及應計 費用	<b>72,800</b>	81,147
Advance receipts from customers	客戶墊款	<b>11,484</b>	15,582
		<b>235,450</b>	258,764

## 16 Bank loans

## 16 銀行貸款

		<b>At 30 June 2018</b>	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	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	–	3,687
– Unsecured	– 無抵押	<b>24,924</b>	21,151
		<b>24,924</b>	24,838
Bank loans after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	<b>82,490</b>	84,282
		<b>107,414</b>	109,120

At 30 June 2018, the banking facilities of certain subsidiaries were secured by mortgages over their land and buildings with an aggregate carrying value of RMB114,549,000 (31 December 2017: RMB116,200,000).

於二零一八年六月三十日，若干附屬公司之銀行信貸由彼等賬面值合共人民幣114,549,000元（二零一七年十二月三十一日：人民幣116,200,000元）之土地及樓宇按揭作抵押。

## 17 Capital, reserves and dividends

### (a) Dividends

No interim dividend has been declared after the interim period.

### (b) Purchase of own shares

For the six months ended 30 June 2018, a total of 13,460,000 shares were repurchased on the Stock Exchange at an aggregate consideration of HKD4,982,000 (equivalent to RMB4,083,000) and related transaction costs of HKD10,000 (equivalent to RMB8,000).

The 13,460,000 repurchased shares were cancelled in May and June 2018 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 RMB56,000 was transferred from share premium to the capital redemption reserve. The premium paid on the repurchase of the shares of RMB4,035,000 was charged to share premium.

### (c) Shares 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 2018, the Company granted 1,064,000 shares at nil consideration to the Group's employees under the 2015 share award scheme, of which 564,000 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.

## 17 資本、儲備及股息

### (a) 股息

中期期間後概無宣派中期股息。

### (b) 購買本公司股份

截至二零一八年六月三十日止六個月，合共13,460,000股股份已於聯交所購回，總代價為4,982,000港元（相等於人民幣4,083,000元）以及相關交易成本10,000港元（相等於人民幣8,000元）。

購回之13,460,000股股份已於二零一八年五月及六月註銷，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56,000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4,035,000元已於股份溢價扣除。

### (c) 根據股份獎勵計劃授出股份

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。

截至二零一八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1,064,000股股份予本集團僱員，其中564,000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。



## 18 Capital commitments

## 18 資本承擔

	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 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	60,919	228

## 19 Fair value measurement of financial instruments

### (a) Fair value measurement

#### (i) Financial assets and liabilities measured at fair value

##### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

## 19 金融工具之公允值計量

### (a) 公允值計量

#### (i) 按公允值計量之金融資產及負債

##### *公允值等級架構*

下表呈列於報告期末按香港財務報告準則第13號，公允值計量，所界定公允值等級架構的三個等級經常以公允值計量之本集團金融工具公允值。公允值計量所屬級別乃參照在估值技術中使用之輸入項目之可觀察程度及重要性而釐定，有關等級界定如下：

- 第一級估值：公允值只採用第一級輸入項目計量，即在計量日於交投活躍市場中相同資產或負債之未經調整報價。
- 第二級估值：公允值採用第二級輸入項目計量，即未能符合第一級之可觀察輸入項目，及不會採用重大不可觀察輸入項目。不可觀察輸入項目為無法取得市場數據之輸入項目。

- Level 3 valuations: Fair value measured using significant unobservable inputs.

- 第三級估值：公允值採用重大不可觀察輸入項目計量。

**Fair value measurement as at  
30 June 2018 categorised into**  
於二零一八年六月三十日按下列分類之公允值計量

Fair value at 30 June 2018 二零一八年 六月三十日 之公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
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**The Group**

**本集團**

Other investments (note 10):  
Listed equity instruments  
(non-recycle)

其他投資(附註10):  
上市股本工具(不可  
轉入損益)

299,024	299,024	-	-
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**Fair value measurement as at  
31 December 2017 categorised into**  
於二零一七年十二月三十一日按下列分類之公允值計量

Fair value at 31 December 2017 二零一七年 十二月三十一日 之公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
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**The Group**

**本集團**

Other investments (note 10):  
Available-for-sale securities

其他投資(附註10):  
可供出售證券

398,724	398,724	-	-
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As at 30 June 2018, the only financial instruments of the Group carried at fair value were equity securities of RMB299,024,000 (31 December 2017: RMB398,724,000) listed on the Stock Exchange (see note 10). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 1 of the fair value hierarchy described above.

During the period ended 30 June 2018, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3.

**(ii) Fair value of financial assets and liabilities carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2018 and 31 December 2017.

**(b) Estimation of fair values**

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

於二零一八年六月三十日，本集團唯一按公允值入賬的金融工具為於聯交所上市的股本證券人民幣299,024,000元（二零一七年十二月三十一日：人民幣398,724,000元）（請參見附註10）。該等工具經常以公允值計量，且其公允值計量分類為上述所示的公允值等級架構第一級。

於截至二零一八年六月三十日止期間，第一級與第二級工具之間並無任何轉撥，亦無自第三級工具轉入或轉出。

**(ii) 並非按公允值列賬的金融資產及負債的公允值**

於二零一八年六月三十日及二零一七年十二月三十一日，本集團按成本或攤銷成本入賬的金融工具的賬面值與其公允值之間並無重大差異。

**(b) 公允值估計**

公允值是於特定時間根據有關市場資料及金融工具之資料作出估計。該等估計性質主觀，並涉及不明朗因素及須作重大判斷之事項，因此並不能準確地釐定。假設的變更有可能嚴重影響公允值估計。

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

**(i) Cash and cash equivalents, trade and other receivables, and trade and other payables**

The carrying values approximate fair value because of the short maturities of these instruments.

**(ii) Interest-bearing bank loans**

The carrying amounts of bank loans approximate their fair value based on the borrowing rate currently available for bank loans with similar terms and maturity.

各類金融工具的公允值使用以下方法及假設進行估算：

**(i) 現金及現金等價物、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項**

由於該等工具的年期較短，故其賬面值與公允值相若。

**(ii) 計息銀行貸款**

根據現時可獲取且條款及到期日相若的銀行貸款的借貸利率計算，銀行貸款的賬面值與公允值相若。

**20 Material related party transactions**

**Recurring transactions**

**20 重大關連方交易**

**經常性交易**

**Six Months ended 30 June**

截至六月三十日止六個月

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	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
Payments made on behalf of joint ventures	代合營公司付款	-	506
Payments made by joint ventures	合營公司付款	-	5,431
Shop design and decoration services provided to Xinyu Group	向新宇集團提供之店舖設計及裝修服務	<b>8,745</b>	-

**21 Comparative figures**

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

**21 比較數字**

本集團已於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡法，比較資料並無重列。有關會計政策變動的進一步詳情於附註2中披露。

## 22 Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 June 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. The Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of HKFRS 16, *Leases*, which may have a significant impact on the Group's consolidated financial statements.

### HKFRS 16, *Leases*

As discussed in the 2017 annual financial statements, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. Upon the adoption of HKFRS 16, where the Group is the lessee under the lease, the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding "right-of-use" asset at the commencement date of the lease, subject to practical expedients. HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for items of property, plant and equipment which are currently classified as operating leases.

## 22 截至二零一八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二零一八年一月一日之後開始的年度期間生效且允許提前採用。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。

本集團對上一年度財務報表所提供有關可能對本集團綜合財務報表產生重大影響之香港財務報告準則第16號，*租賃*的資料作出下列更新。

### 香港財務報告準則第16號，*租賃*

誠如二零一七年年末財務報表所述，本集團現將租賃分類為融資租賃及經營租賃，並據租賃分類按租賃安排作不同入賬。於採納香港財務報告準則第16號後，倘本集團為租賃承租人，受可行權宜方法所限，本集團須將所有租賃以類似現有融資租賃會計處理之方法入賬，即於租賃開始日期按日後最低租金現值確認及計量租賃負債，及確認相應之「使用權」資產。香港財務報告準則第16號將主要影響本集團於物業、廠房及設備項目之租賃（現分類為經營租賃）作為承租人之會計處理。

During the six months ended 30 June 2018, the Group has entered into new lease agreements for retail operations in Hong Kong and Malaysia, with lease terms between 1 year and 5 years, and a number of other leases for premises and equipment. These leases are currently classified as operating leases.

The following is an updated information about the Group's future minimum lease payments, based on the non-cancellable operating leases that have been entered into by 30 June 2018:

截至二零一八年六月三十日止六個月，本集團已就其位於香港及馬來西亞之零售經營訂立新租賃協議，租期為1年至5年，並為物業及設備提供多項其他租賃。該等租賃現分類為經營租賃。

基於二零一八年六月三十日前簽訂之不可撤銷經營租賃，以下為有關本集團日後最低租金之更新資料：

		<b>Properties</b>
		物業
		<b>RMB'000</b>
		人民幣千元
Amounts payable:	應付款項：	
Within 6 months	六個月內	<b>62,398</b>
After 6 months but within 1 year	六個月後但於一年內	<b>43,227</b>
After 1 year but within 5 years	一年後但於五年內	<b>71,927</b>
After 5 years	五年後	<b>1,487</b>
		<b>179,039</b>

Upon the initial adoption of HKFRS 16 at 1 January 2019, the present value of most of the future minimum lease payments that are payable after 6 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16.

於二零一九年一月一日首次採納香港財務報告準則第16號後，於六個月後應付之大部分日後最低租金之現值將確認為租賃負債，相應之使用權資產確認為非流動資產。經考慮實際權宜方法之適用性及調整現時與採納香港財務報告準則第16號之間已訂立或終止之任何租賃後，本集團將需進行更為詳細之分析以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生之新資產及負債之金額。

## 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](http://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

##### Independent Non-executive Directors

Mr. Cai Jianmin

Mr. Wong Kam Fai, William

Mr. Liu Xueling

##### Audit Committee

Mr. Cai Jianmin (*Committee Chairman*)

Mr. Wong Kam Fai, William

Mr. Liu Xueling

##### Remuneration Committee

Mr. Liu Xueling (*Committee Chairman*)

Mr. Cai Jianmin

Mr. Zhang Yuping

#### 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](http://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

##### 獨立非執行董事

蔡建民先生

黃錦輝先生

劉學靈先生

##### 審核委員會成員

蔡建民先生 (*委員會主席*)

黃錦輝先生

劉學靈先生

##### 薪酬委員會成員

劉學靈先生 (*委員會主席*)

蔡建民先生

張瑜平先生

### **Nomination Committee**

Mr. Zhang Yuping (*Committee Chairman*)  
Mr. Cai Jianmin  
Mr. Liu Xueling

### **Company Secretary**

Mr. Ng Man Wai, Peter (*CPA, FCCA*)

### **Registered Office**

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Cayman Islands

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

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Tsim Sha Tsui, Kowloon, Hong Kong

### **Auditors**

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Certified Public Accountants  
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Central, Hong Kong

### **Legal Advisors**

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1 Connaught Place, Central, Hong Kong

As to PRC Law  
Beijing Kangda Law Firm  
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### **提名委員會成員**

張瑜平先生 (*委員會主席*)  
蔡建民先生  
劉學靈先生

### **公司秘書**

吳文偉先生 (*CPA, FCCA*)

### **註冊辦事處**

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### **核數師**

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### **法律顧問**

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香港中環康樂廣場一號  
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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  
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## 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

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香港皇后大道東183號  
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## Cayman Islands Principal Share Registrar and Transfer Office

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Cayman Islands

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