



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



2019

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		
		2019	2018	YoY change
		二零一九年	二零一八年	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)	(%)
Revenue	收入	1,361,170	1,344,045	1.3
Gross profit margin	毛利率	18.5%	16.1%	240bps
Profit for the period	期內溢利	33,414	34,054	-1.9
Profit attributable to equity	本公司股份			
shareholders of the Company	持有人應佔溢利	29,925	30,812	-2.9

A special interim dividend of RMB3.8 cents per ordinary share is declared.
宣派特別中期股息每股普通股人民幣3.8分。



CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

During the first half of 2019, the global economy continued the overall trend in the second half of 2018, and experienced volatility and downward trend due to impacts of trade frictions between China and the United States as well as many other unfavourable factors. Downward pressures on the economies of Mainland China, Hong Kong and Macau also increased significantly. Faced with the extremely challenging business environment, the Group has progressed steadily by adapting to the market to secure the overall stability of its health and performance under the joint efforts of all of our staff members, which effectively safeguarded the shareholders' interests.

For the six months ended 30 June 2019, the Group recorded revenue of RMB1,361,170,000 (six months ended 30 June 2018: RMB1,344,045,000), representing a year-on-year increase of 1.3%; retail sales amounted to RMB968,743,000 (six months ended 30 June 2018: RMB1,072,162,000), representing a year-on-year decrease of 9.6%; the industrial group and others recorded revenue of RMB392,427,000 (six months ended 30 June 2018: RMB271,883,000), representing a year-on-year increase of 44.3%; the Group recorded a net profit amounting to RMB33,414,000 (six months ended 30 June 2018: RMB34,054,000), representing a slight year-on-year decrease of 1.9%.

各位股東：

二零一九年上半年，全球經濟延續了二零一八年下半年的整體態勢，在中美貿易摩擦和其他諸多不利因素影響下，處於波動及下行趨勢之中。中國內地及港澳地區的經濟下行壓力也明顯增大。面對極具挑戰的經營環境，本集團順應市場，穩步推進，在全體同仁的共同努力下確保了企業的健康與業績的基本穩定，保障了股東的利益。

截至二零一九年六月三十日止，本集團收入錄得1,361,170,000元（人民幣，下同；二零一八年六月三十日止六個月為1,344,045,000元），較去年同期上升了1.3%；零售銷售額錄得968,743,000元（二零一八年六月三十日止六個月為1,072,162,000元），較去年同期下降了9.6%；工業集團等收入為392,427,000元（二零一八年六月三十日止六個月為271,883,000元），較去年同期上升了44.3%；期內淨利潤為33,414,000元（二零一八年六月三十日止六個月為34,054,000元），較去年同期略為下降了1.9%。

In terms of sales of renowned branded watches, under the influence of many unfavourable factors in the global political economy and the geopolitical situation, the sales of renowned branded watches in Hong Kong has faced greater difficulties, recording a decrease in sales as compared with the same period of last year. In view of the relatively stable environment and through strenuous efforts, sales and gross profit margin performed well in Malaysia, demonstrating a promising prospect and becoming an important base for the Group to expand the market in places with large Chinese populations such as Southeast Asia. The Group operated a total of 71 retail outlets in Hong Kong, Macau, Taiwan Regions and Malaysia as at 30 June 2019 with overall sales stable.

During the period under review, the industrial group continued to adopt the progressive strategy. In light of the standardisation, automation and informatisation of regular operations as well as constant improvement of service standards, the Group started to establish new production bases with high standards, actively expanded its scale of production, and commenced innovative production models, thus earning extensive recognition from customers. The Group expanded and deepened its cooperation with brands, thereby boosting both the manufacture and sales of the relevant businesses with further rapid growth in profits, and increasing the overall strength of the industrial group.

At present, the global political and economic situation remains unstable, and there are still many difficulties and issues in economic operation while downside risks remain evident. However, the Group believes that the favourable long-term

名錶銷售方面，在全球政治經濟諸多不利因素及地緣政局等的影響下，香港名錶銷售面臨較大的困擾，銷售額較去年同期有所下降。鑑於較為穩定的環境及艱苦努力，馬來西亞等地則在銷售及毛利率等方面有較好的表現，顯示出良好的發展前景，成為集團拓展東南亞等華人多居地區的重要基地。截至二零一九年六月三十日止，集團於香港、澳門、台灣地區及馬來西亞等地擁有71間零售門店，總體銷售平穩。

回顧期內，工業集團仍取積極進取之戰略。在常規的規範化、自動化、信息化及服務水準不斷提升的前提下，集團開始着手建立新的、高標準的生產基地，大力拓展生產規模，並開啟生產模式的創新，贏得了客戶們的廣泛贊譽，與品牌的合作更加廣泛深入，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，工業集團整體實力繼續增強。

當前，全球政治、經濟形勢尚不十分穩定，經濟運行仍然存在不少困難和問題，下行風險依然存在。但是，本集團相信中國經濟長期向好的基本面並未改變，經濟中高速增長的發展態

fundamentals of the Chinese economy remain unchanged and the developing trend of the economy at a medium to high speed will continue. Visitors to Hong Kong will continue to support Hong Kong's retail market as well. The construction of Guangdong-Hong Kong-Macau Greater Bay Area will also enable Hong Kong and Macau to maintain stability of the operating environment and economic progress. By continuously leveraging its core competitiveness, the Group will continue to identify new opportunities so as to ensure that it remains healthy and moves forward at a steady pace.

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 related watch accessories manufacturing and services, the Group will engage in more in-depth cooperation with brand suppliers and international peers through various ways in Hong Kong, Southeast Asia and other regions and countries. Focusing on the new industrial production bases, the Group will make full effort in carrying out the diversification process of industrial production, and seek for newer and broader development models for the Group, so as to create greater value for both our shareholders and community at large.

By Order of the Board

Zhang Yuping

Chairman

Hong Kong, 16 August 2019

勢仍將繼續；訪港人士也將繼續為香港零售提供支持；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經濟的增長。本集團將繼續憑借自身的核心競爭力，不斷尋找新的商機，以保企業健康並穩步向前。

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品之製造、服務等為雙翼，在香港及東南亞等地區和國家，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；以新的工業生產基地為中心，全力展開工業生產的有限多元化進程，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，二零一九年八月十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the first half of 2019, the global economy continued the overall trend in the second half of 2018, and experienced volatility and downward trend due to impacts of trade frictions between China and the United States as well as many other unfavourable factors. Downward pressures on the economies of Mainland China, Hong Kong and Macau also increased significantly. Faced with the extremely challenging business environment, the Group has progressed steadily by adapting to the market to secure the overall stability of its health and performance under the joint efforts of all of our staff members, which effectively safeguarded the shareholders' interests.

I. Financial Review

Revenue

For the six months ended 30 June 2019, the Group recorded revenue of RMB1,361,170,000 (six months ended 30 June 2018: RMB1,344,045,000), representing a year-on-year increase of 1.3%; retail sales amounted to RMB968,743,000 (six months ended 30 June 2018: RMB1,072,162,000), representing a year-on-year decrease of 9.6%; industrial group and others recorded revenue of RMB392,427,000 (six months ended 30 June 2018: RMB271,883,000), representing a year-on-year increase of 44.3%.

Under the influence of many unfavourable factors in the global political economy and the geopolitical situation, during the period under review, the sales of renowned branded watches in Hong Kong has



二零一九年上半年，全球經濟延續了二零一八年下半年的整體態勢，在中美貿易摩擦和其他諸多不利因素影響下，處於波動及下行趨勢之中。中國內地及港澳地區的經濟下行壓力也明顯增大。面對極具挑戰的經營環境，本集團順應市場，穩步推進，在全體同仁的共同努力下確保了企業的健康與業績的穩定，有效保障了股東的利益。

一、財務回顧 收入

截至二零一九年六月三十日止，本集團收入錄得1,361,170,000元（人民幣，下同；二零一八年六月三十日止六個月為1,344,045,000元），較去年同期上升了1.3%；零售銷售額錄得968,743,000元（二零一八年六月三十日止六個月為1,072,162,000元），較去年同期下降了9.6%，工業集團等收入為392,427,000元（二零一八年六月三十日止六個月為271,883,000元），較去年同期上升了44.3%。

在全球政治經濟諸多不利因素及地緣政局等的影響下，回顧期內，香港名錶銷售面臨較大的困擾，銷售額較去年同期有所下降。鑑於較為穩定的環

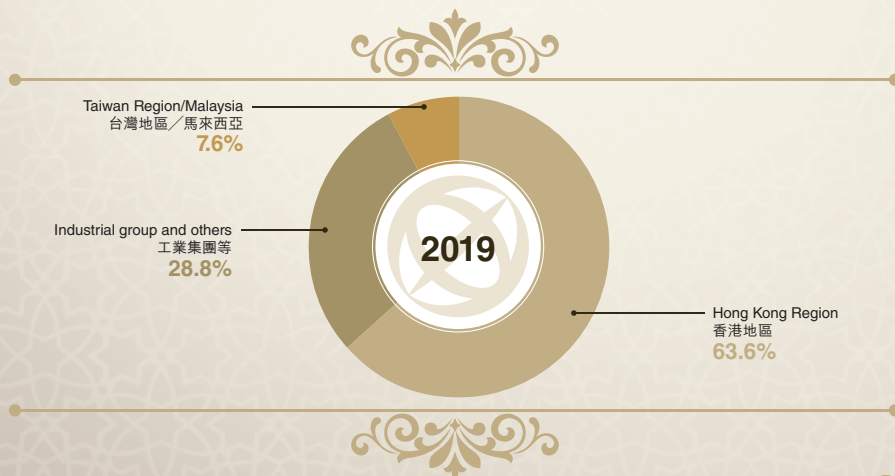
faced greater difficulties, recording a decrease in sales as compared with the same period of last year. In view of the relatively stable environment and through strenuous efforts, sales performance in Malaysia has improved, demonstrating a promising prospect. Leveraging on the progressive strategy, the industrial group actively expanded its scale of production, and commenced innovative production models. The Group expanded and deepened its cooperation with brands, so as to enable the relevant businesses to maintain promising growth momentum in both productivity and sales.

境及艱苦努力，馬來西亞等地則在銷售等方面有較好的表現，顯示出良好的發展前景。工業集團則憑藉進取之戰略，大力拓展生產規模，並開啟生產模式的創新，與品牌的合作更加廣泛深入，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)

		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣 (千元)	%	RMB'000 人民幣 (千元)	%
Retail Business	零售業務				
Hong Kong Region	香港地區	864,834	63.6	999,323	74.4
Taiwan Region/Malaysia	台灣地區／ 馬來西亞	103,909	7.6	72,839	5.4
Industrial Group and others	工業集團等	392,427	28.8	271,883	20.2
Total	總計	1,361,170	100	1,344,045	100



Gross profit and gross profit margin

For the six months ended 30 June 2019, the Group's gross profit amounted to approximately RMB252,333,000 (six months ended 30 June 2018: RMB216,678,000), representing a year-on-year increase of 16.5%. Gross profit margin was approximately 18.5% (six months ended 30 June 2018: 16.1%), representing a year-on-year increase of 240bps. The overall increase in gross profit margin was mainly due to the significant increase in gross profit margin of the industrial group and the healthy inventory level of renowned branded watches, therefore no corresponding provisions were made as last year.

Profit for the period

During the period under review, the Group recorded a net profit amounting to RMB33,414,000 (six months ended 30 June 2018: RMB34,054,000), representing a year-on-year decrease of 1.9%. Profit attributable to equity shareholders amounted to RMB29,925,000 (six months ended 30 June 2018: RMB30,812,000), representing a year-on-year decrease of 2.9%. The decrease in profit was mainly due to the increase in staff costs during the period.

Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position. As at 30 June 2019, the Group had total equity of RMB4,447,031,000 (at 31 December 2018: RMB4,447,689,000) and net current assets of RMB3,291,212,000 (at 31 December 2018: RMB3,516,775,000), with cash and cash equivalents and deposits with banks of RMB1,944,838,000 (at 31 December 2018: RMB2,189,214,000) and total bank loans of RMB146,799,000 (at 31 December 2018:

毛利及毛利率

截至二零一九年六月三十日止，本集團之毛利約為人民幣252,333,000元（截至二零一八年六月三十日六個月：人民幣216,678,000元），較去年同期上升16.5%；毛利率約18.5%（截至二零一八年六月三十日六個月：16.1%），較去年同期上升了240bps。整體毛利率的上升之主要原因是工業集團毛利率的提升較大，及名錶庫存健康，未如去年進行相應的撥備。

期內溢利

於回顧期，本集團實現淨溢利為33,414,000元（人民幣，下同；截至二零一八年六月三十日六個月：34,054,000元），較去年同期下降了1.9%；股東應佔溢利為29,925,000元（截至二零一八年六月三十日六個月：30,812,000元），較去年同期下降了2.9%。溢利的下降主要源於期內人員成本費用的上升等。

財務狀況及淨負債權益率

本集團維持穩健的財務狀況。於二零一九年六月三十日，本集團之權益總額達4,447,031,000元（二零一八年十二月三十一日：4,447,689,000元）（人民幣，下同），流動資產淨值為3,291,212,000元（二零一八年十二月三十一日：3,516,775,000元），其中現金及現金等價物和銀行存款為1,944,838,000元（二零一八年十二月三十一日：2,189,214,000元），而銀

RMB143,752,000). As at 30 June 2019, bank loans bearing interests at fixed rates amounted to a total of RMB47,374,000 (at 31 December 2018: RMB35,000,000), with interest rates of 3.70% and 5.22% (at 31 December 2018: 5.22%), and the remaining bank loans bore interests at floating rates of 1.70% and 1.89% (at 31 December 2018: 1.70% and 1.89%). As at 30 June 2019, approximately 32% (at 31 December 2018: 24%) and 68% (at 31 December 2018: 76%) of bank loans were denominated in RMB and NTD, respectively. 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 2019, the Company had bank loans of RMB146,799,000 and total debt of RMB146,799,000 (at 31 December 2018: RMB143,752,000). The net debt to equity ratio of the Company was zero (at 31 December 2018: zero) (Net debt is defined as total debt (which includes total interest-bearing borrowings) less cash and cash equivalents and deposits with banks). It established a solid foundation for the further business expansion of the Group.

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

行貸款則合共為146,799,000元（二零一八年十二月三十一日：143,752,000元）。於二零一九年六月三十日，按固定利率計息的銀行貸款合共47,374,000元（二零一八年十二月三十一日：35,000,000元），其利率為3.70%及5.22%（二零一八年十二月三十一日：5.22%），其餘銀行貸款按浮動利率計息，其利率為1.70%及1.89%（二零一八年十二月三十一日：1.70%及1.89%）。於二零一九年六月三十日，銀行貸款中約32%（二零一八年十二月三十一日：24%）以人民幣計值，68%（二零一八年十二月三十一日：76%）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。

於二零一九年六月三十日，本公司有銀行貸款人民幣146,799,000元，合共負債為人民幣146,799,000元（二零一八年十二月三十一日：人民幣143,752,000元），其淨負債權益比率為零（二零一八年十二月三十一日：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 any 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 2019, the Group had land and buildings equivalent to RMB156,659,000 (at 31 December 2018: RMB159,374,000) secured by mortgages and a bank deposit of RMB14,700,000 (at 31 December 2018: nil).

Contingent liabilities

As at 30 June 2019, the Group had no material contingent liabilities (at 31 December 2018: nil).

Current assets

As at 30 June 2019, the current assets of the Group amounted to approximately RMB3,703,860,000 (at 31 December 2018: RMB3,904,184,000), comprising inventories of approximately RMB1,339,623,000 (at 31 December 2018: RMB1,403,251,000), trade and other receivables of approximately RMB419,399,000 (at 31 December 2018: RMB311,719,000), cash and cash equivalents and deposits with banks of approximately RMB1,944,838,000 (at 31 December 2018: RMB2,189,214,000).

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

於二零一九年六月三十日，本集團有等值於人民幣156,659,000元（二零一八年十二月三十一日：人民幣159,374,000元）的土地和樓宇按揭及銀行存款人民幣14,700,000元（二零一八年十二月三十一日：無）作為抵押。

或然負債

於二零一九年六月三十日，本集團無任何重大或然負債（二零一八年十二月三十一日：無）。

流動資產

於二零一九年六月三十日，本集團之流動資產約為3,703,860,000元（二零一八年十二月三十一日：3,904,184,000元）（人民幣，下同），其中包括存貨約1,339,623,000元（二零一八年十二月三十一日：1,403,251,000元）、應收貿易賬款及其它應收賬款約419,399,000元（二零一八年十二月三十一日：311,719,000元）、現金及現金等價物和銀行存款約1,944,838,000元（二零一八年十二月三十一日：2,189,214,000元）。

As at 30 June 2019, cash and cash equivalents of approximately 8% (at 31 December 2018: 7%), 86% (at 31 December 2018: 90%) and 6% (at 31 December 2018: 3%) were denominated in RMB, HKD and other currencies, respectively.

Current liabilities

As at 30 June 2019, the current liabilities of the Group amounted to approximately RMB412,648,000 (at 31 December 2018: RMB387,409,000), comprising bank loans of approximately RMB73,345,000 (at 31 December 2018: RMB60,429,000), trade and other payables and contract liabilities of approximately RMB225,998,000 (at 31 December 2018: RMB309,666,000), lease liabilities of approximately RMB89,602,000 (at 31 December 2018: nil) and current tax payable of approximately RMB23,703,000 (at 31 December 2018: RMB17,314,000).

Capital structure

The Company's capital structure is composed of issued share capital, reserves and accumulated profits. As at 30 June 2019, the issued share capital of the Company was 4,662,666,959 shares (at 31 December 2018: 4,662,666,959 shares) with reserves and accumulated profits of RMB4,343,111,000 (at 31 December 2018: RMB4,347,114,000) 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.

於二零一九年六月三十日，現金及現金等價物約8%（二零一八年十二月三十一日：7%）以人民幣計值，86%（二零一八年十二月三十一日：90%）以港元計值，6%（二零一八年十二月三十一日：3%）以其他貨幣計值。

流動負債

於二零一九年六月三十日，本集團之流動負債約為412,648,000元（二零一八年十二月三十一日：387,409,000元）（人民幣，下同），其中包括銀行貸款約為73,345,000元（二零一八年十二月三十一日：60,429,000元）、應付貿易賬款及其它應付賬款以及合約負債約225,998,000元（二零一八年十二月三十一日：309,666,000元）、租賃負債約89,602,000元（二零一八年十二月三十一日：無）及本期應繳稅項約23,703,000元（二零一八年十二月三十一日：17,314,000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。於二零一九年六月三十日，本公司已發行股本為4,662,666,959股（二零一八年十二月三十一日：4,662,666,959股）；儲備及累計溢利總額為人民幣4,343,111,000元（二零一八年十二月三十一日：人民幣4,347,114,000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。

II. Business Review

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

Retail Network

The Group's retail network is mainly located in Hong Kong, Macau, Taiwan Regions 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 71 retail outlets in above-mentioned regions as of 30 June 2019, 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、台灣地區及馬來西亞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、台灣地區及馬來西亞等地，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。截至二零一九年六月三十日止，本集團在上述各地合共經營71間零售門店，其佈局詳情基本如下：

As of 30 June 2019
截至二零一九年六月三十日止

		Hong Kong and Macau Regions 港澳地區	Taiwan Region 台灣地區	Malaysia 馬來西亞	Total 總計
Elegant	三寶名錶	5	1	0	6
Hengdeli/ Watchshoppe	亨得利/ Watchshoppe	1	33	4	38
Brand boutiques	品牌專賣店	8	17	2	27
Total	總計	14	51	6	71

The Group has maintained sound business relationships with many world-renowned branded watch suppliers over the years, including SWATCH Group, LVMH Group, RICHMONT Group and KERING Group, etc. As at 30 June 2019, 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 optimise its brand portfolio, paving the way for long-term business development and stabilizing overall sales performance.

In the first half of 2019, under the influence of many unfavourable factors in the global political economy and the geopolitical situation, the sales of renowned branded watches in Hong Kong has faced greater difficulties, recording a decrease in sales as compared with the same period of last year. In view of the relatively stable environment and through strenuous efforts, sales and gross profit margin performance in Malaysia has improved, demonstrating a promising prospect. Overall, the sales of renowned branded watches of the Group was stable, with a year-on-year decrease of 9.6%.

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。截至二零一九年六月三十日止，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。

二零一九年上半年，在全球政治經濟諸多不利因素及地緣政局等的影響下，香港名錶銷售面臨較大的困擾，銷售額較去年同期有所下降。鑑於較為穩定的環境及艱苦努力，馬來西亞等地則在銷售及毛利率等方面有較好的表現，顯示出良好的發展前景。總體來看，集團名錶銷售尚為平穩，較去年同期下降了9.6%。

Hong Kong and Macau Regions

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, Glashutte Original, Ulysse Nardin, Jaquet Droz, Breitling, Corum, Baume & Mercier, Montblanc, Longines, Hublot, TAG Heuer, etc. To adapt to the changes in the structure and consumption patterns of visitors to Hong Kong in recent years, the Group also deployed multi-layer brand positioning, 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, the political and economic situation in Hong Kong was rather harsh: due to the continuous trade disputes between China and the United States, geopolitical turmoil, rising commodity prices resulting from the

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、肖邦、Richard Mille、法穆蘭、芝柏、海瑞溫斯頓、萬國、積家、歐米茄、沛納海、伯爵、帕瑪強尼、江詩丹頓、真力時、格拉蘇蒂、雅典、雅克德羅、百年靈、昆侖、名士、萬寶龍、浪琴、宇舶、豪雅等。為適應近年訪港人士結構及消費模式的變化，集團也進行了多層面的品牌佈局，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，香港政治及經濟形勢較為嚴峻：中美貿易糾紛的持續，地緣政治局勢的動蕩，人民幣貶值導致商品價格上升以及全球經濟放緩等因素，令香港消費市場持續放緩，本地消費



depreciation of RMB, global economic slowdown and other factors, Hong Kong's consumer market continued to slow down, while both local consumers and visitors to Hong Kong maintained a relatively cautious attitude on spending. Under such environment, the Group's sales of renowned branded watches in Hong Kong was significantly affected, with a decrease of 13.5% as compared with the same period of last year.

Despite the unfavourable economic environment, the Group was still committed to making efforts in refined operation management. The Group adapted to the market by actively regulating purchase and sales strategies and optimised its inventory portfolio. Meanwhile, it continuously strengthened its staff training at different levels and enhanced service standards of the frontline staff, with efforts made to upgrade the management model. In addition, the Group continued to strengthen its marketing campaigns: resources were deployed for collaborating more closely with a broadened portfolio of international brands in advertising, VIP events and other promotional activities; social networking platforms such as FACEBOOK, Weibo and WeChat were used to establish and maintain sound interaction with consumers, aiming to enhance their awareness and loyalty for the Group's retail brand "Elegant", and hence to uplift the international reputation of the "Elegant" brand.

者及訪港人士均保持着較為謹慎的消費態度。在此環境下，集團於香港的名錶銷售受到了較大的影響，與去年同期相比下降了13.5%。

雖經營環境不佳，集團仍致力營運管理的精耕細作，順應市場積極調控採購及銷售策略，優化庫存組合，同時不斷加強各層級員工的培訓，提高前線人員服務水平，加強梯隊建設，致力革新管理模式。此外，集團亦不斷加強市場營銷，在市場推廣上積極投入資源，與更多國際品牌商在廣告、貴賓活動及其他宣傳活動中更緊密合作；通過FACEBOOK、微博、微信等社交網絡平台，廣泛與消費者建立並保持良好的互動，以提升消費者對集團「三寶名錶」零售品牌的認知度，加強客戶的忠誠度，從而提高「三寶名錶」品牌的國際知名度。



During the period under review, there were no additional retail outlets opened in Hong Kong. As at 30 June 2019, the Group operated a total of 13 retail outlets in Hong Kong, of which 5 were multi-brand “Elegant” shops and 8 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. The Group believes that, as the Chinese economy remains at a reasonable level at present with consumption growth at a medium to high speed, the stable and prosperous development of Guangdong-Hong Kong-Macau Greater Bay Area will definitely benefit the Hong Kong market in the long term. Therefore, the Group 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.

During the period under review, the management of the “Hengdeli” renowned branded watch store in Macau adapted to the market by actively adjusting its brand structure, and enhanced the service awareness of its sales staff through continuous training to improve their sales skills. Such measures have enabled the sales of the store to remain stable amid a rather disadvantageous environment. The Group believes that sales in Macau will show greater progress with the continuous improvement of Macau’s operating environment.

Taiwan Region 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 51 retail outlets in Taiwan as

回顧期內，香港未有增加零售店舖。截至二零一九年六月三十日止，集團在香港合共經營13間零售門店，其中5間為綜合品牌的「三寶名錶」店，其餘8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。集團相信，當前，中國經濟仍在合理區間運營，其消費增長仍屬中高速水平，粵港澳大灣區發展的穩定與繁榮定會令香港市場長遠獲益，因而，集團考慮下半年將在商業旺區增設零售網點，進一步擴大香港市場份額。

回顧期內，澳門的「亨得利」名錶店管理層順應市場，積極調整品牌結構，透過持續培訓不斷增強銷售人員的服務意識，提升其銷售技巧。此等舉措令該店在不十分有利的環境中銷售保持了平穩。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。

台灣地區及馬來西亞

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。截至二零一九年六月三十日止，集團在台灣共經營51間零售門店，主要分佈於台北、台中、高雄、

at 30 June 2019, 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 branded watches. Brands sold mainly include Omega, IWC, Certina, Hamilton, Longines, Rado, TAG Heuer, Tissot and Gucci, etc.

During the period under review, having benefited from changes in the environment such as capital market conditions, the wealth effect drove the overall consumer sentiment upward, and the retail market in the Taiwan region showed signs of recovery with a year-on-year increase in both sales amount and sales volume. Although the main sales targets in Taiwan were still local customers, the number of VIP customers in the store continued to grow, and the watch brands sold were increasing, which has enhanced the image and sales space of the store and therefore increased the market share of the Group in Taiwan.

In view of the current political and other situations, it is anticipated that there will 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 enhance the network building of retail outlets, promote the improvement of management level and lay a solid foundation for the upcoming sales peak.

During the period under review, the Group's management team in Malaysia continued to strengthen its management, improve its brand portfolio, and enhance product knowledge and sales skills of its sales staff. Thanks to their wholehearted dedication, sales of renowned branded watches had maintained a positive growth momentum. The Group believes that

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，得益於資本市場行情等環境的變化，財富效應帶動整體消費氣氛回溫，台灣地區零售出現轉機，在銷售額及銷售數量上較去年同期均有所上升。台灣地區主要的銷售對象雖仍為當地顧客，但店舖的VIP客戶不斷增加，所售品牌亦不斷增多，提升了店舖的形象及銷售空間，增加了集團於台灣的市場份額。

有鑑於當前的政治等形勢，預計，下半年台灣銷售不會有較大的變化。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。

回顧期內，集團馬來西亞的經營管理團隊不斷強化管理，改善品牌組合，加強銷售人員的產品知識及銷售能力的提升。有賴於其積極努力，馬來西亞的名錶銷售保持了良好的增加勢

Malaysia has more comprehensive opportunities for development, which will bring new revenue to the Group while truly making Malaysia an important base for the Group to expand the market in places with large Chinese populations 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 the 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-edged maintenance expertise.

The real-time repair and maintenance networks in retail stores of all regions and the watch repair and maintenance centers located in Hong Kong, Taiwan and Malaysia ensure timely delivery of all-round after-sale services to customers. Top international watch technicians and high-end maintenance equipments have provided international first-rate watch repair and maintenance services. The Group has also maintained good cooperation relationship with brand suppliers. As at 30 June 2019, the Group has become the maintenance agent for almost 100 international brands, of which 7 brands were exclusive.

頭。集團相信，馬來西亞具有較為全面的發展商機，在為集團帶來新的收入的同時，亦真正成為集團拓展東南亞等華人多居地區的重要基地。

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、台灣及馬來西亞設有手錶維修中心，為客戶提供及時全面的售後服務。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。本集團一直與品牌供應商保持着良好的合作關係，截至二零一九年六月三十日止，本集團為近百個國際品牌的維修代理，其中獨家維修代理7個。

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. Companies are 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 countries in the Asia Pacific region has been established.

During the period under review, the industrial group continued to adopt the progressive strategy, vigorously expanded its scale, enriched its business models, upgraded its product design, refined its service, and continuously improved its automation and informatisation level. With the improvement in research and development level of automation along with its wide application, the workflow of each company has been further improved, which greatly improved the product quality and production efficiency, won recognition from brand customers, thus enhancing its leading position in the market on a continuous basis. The continuous deepening of informatisation has effectively improved the ability in cost management and benefit analysis, providing a solid foundation for the Group's data analysis and strategic decision-making.

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。所屬多間公司均在其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，工業集團仍取積極進取的戰略，大力拓展規模，豐富業務模式，進行產品設計的更新換代，服務水平精益求精，不斷提升自動化及信息化水平。隨着自動化研發水平的提升及應用的廣泛，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，贏得了品牌客戶的高度贊賞，從而使得其在市場上之主導地位不斷提升。信息化的不斷深入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。

Despite the unfavorable operating environment, progressive strategy and scientific management have enabled various businesses of the industrial group to continuously maintain promising growth momentum in both productivity and sales during the period under review. The turnover has increased by 8.9% and net profit has increased by 36.6% as compared with the same period of last year. The major companies showed great improvement in technology level and scale efficiency, achieving further improvement of development potential and competitiveness. During the period under review, the Group was also planning to acquire a piece of land in Hunan, China for the construction of a larger industrial base, with an aim of constantly enhancing the capacity and profits of the industrial group, laying a solid foundation for the Group's sustainable development.

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 comprehensively explore the diversification of business to constantly expand the business model and enhance its product pipeline. The Group firmly believes that the industrial group, through its rapid improvement, will provide internal impetus to the Group's development.

儘管經營環境不十分有利，但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8.9%，淨利潤則上升了36.6%。主要公司無論在技術水平，還是在規模效益上均有較大的再提升，發展潛力及競爭力進一步壯大。回顧期內，集團還準備斥資於中國湖南購買土地，興建較大規模的工業基地，冀不斷大力提升工業集團的產能和利潤，為集團永續發展奠定良好基礎。

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，本集團也仍將全面探討業務的有限多元化，不斷擴大產業模式，豐富產品線。本集團深信，工業集團將在快速提升中為集團的發展提供內在動力。

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 2019, the Group had a total of 1,904 employees in Mainland China, Hong Kong, Macau, Taiwan Regions 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, including, 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 trainings 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。

於二零一九年六月三十日，本集團在中國內地、港澳、台灣地區及馬來西亞等地合共聘用1,904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它多種福利，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, the 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, RICHMONT Group and KERING Group, etc. During the period under review, the Group was engaged in the distribution of over 50 internationally renowned brands from the above four major brand suppliers and other independent watchmakers. The branches and subsidiaries of the Group carried out strict quality control procedures on products in full accordance with national quality standards, 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 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 etc.

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 political and economic situation remains unstable, while there are still many difficulties and issues in economic operation, and downside risks remain evident. However, the Group believes that the favourable long-term fundamentals of the Chinese economy remain unchanged and the developing trend of the economy at a medium to high speed will continue. Visitors to Hong Kong will also support Hong Kong's retail market. The construction of Guangdong-Hong Kong-Macau Greater Bay Area will also enable Hong Kong and Macau to maintain its stability of the operating environment and economic progress. By continuously leveraging its core competitiveness, the Group will continue to identify new opportunities so as to ensure that the enterprise remains healthy and moves forward at a steady pace.

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 branded watch sales and watch accessories manufacturing and services, the Group will engage in more in-depth cooperation with brand suppliers and international peers through various ways in Hong Kong, Southeast Asia and other regions and countries. Focusing on the construction of new industrial production bases, the Group will make full effort in carrying out the diversification process of industrial production, and seek for newer and broader development models, 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、經濟形勢尚不十分穩定，經濟運行仍然存在不少困難和問題，下行風險依然存在。但是，本集團相信中國經濟長期向好的基本面並未改變，經濟中高速增長的發展態勢仍將繼續；訪港人士也將繼續為香港零售提供支持；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經濟的增長。本集團將繼續憑藉自身的核心競爭力，不斷尋找新的商機，以保企業健康並穩步向前。

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，以國際名錶的銷售及其配套產業之製造、服務等為雙翼，在香港及東南亞等地區和國家，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。集團將以新的工業生產基地建設為中心，全力展開工業生產的有限多元化進程，謀求更新、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 2019, 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

於二零一九年六月三十日，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」）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)	1,597,556,501 (L)	34.26%
Mr. Huang Yonghua 黃永華先生	Beneficial Owner 實益擁有人	56,172,800 (L)	1.20%
Mr. Lee Shu Chung, Stan 李樹忠先生	Beneficial Owner 實益擁有人	5,920,000 (L)	0.13%

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 1,505,832,901 shares of the Company as at 30 June 2019. During the period under review, Mr. Zhang Yuping held 91,723,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping held 1,597,556,501 shares of the Company in aggregate, representing 34.26% of the issued share capital.

Note 2: Shareholding percentage is based on 4,662,666,959 issued shares of the Company as at 30 June 2019.

Save as disclosed above, as far as the directors and chief executives of the Company were aware, as at 30 June 2019, 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，而該公司於二零一九年六月三十日持有本公司1,505,832,901股份；張瑜平先生於回顧期內以個人名義持有本公司股份91,723,600股。故，張瑜平先生合共持有本公司股份1,597,556,501股，佔已發行股本的34.26%。

附註 2: 持股百分比乃根據二零一九年六月三十日本公司有4,662,666,959股已發行股份計算。

除上文所披露者外，於二零一九年六月三十日，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 2019, 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，於二零一九年六月三十日，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 Shareholders 股東姓名	Number of awarded shares (share) 股份數目(股)	Approximate Percentage (Note 4) 約百分比(附註4)
Best Growth (Note 1) 佳增(附註1)	1,505,832,901(L)	32.30%
Mr. Zhang Yuping (Note 1) 張瑜平先生(附註1)	1,597,556,501(L)	34.26%
Prestige Rich Holdings Limited (Note 2)(附註2)	283,068,000(L)	6.07%
Always Profit Development Limited (Note 2)(附註2)	756,000(L)	0.02%
Zhang Jinbing (Note 2) 張金兵(附註2)	284,068,000(L)	6.09%
The Swatch Group (Hong Kong) Limited (Note 3)(附註3)	437,800,000(L)	9.39%
The Swatch Group Limited (Note 3)(附註3)	437,800,000(L)	9.39%

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 1,505,832,901 shares of the Company as at 30 June 2019. During the period under review, Mr. Zhang Yuping held 91,723,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping held 1,597,556,501 shares of the Company in aggregate, representing 34.26% of the issued share capital.

Note 2: According to the relevant information, among these 284,068,000 shares, 283,068,000 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.

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: Shareholding percentage is based on 4,662,666,959 issued shares of the Company as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, 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.

*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，而該公司於二零一九年六月三十日持有本公司1,505,832,901股份；張瑜平先生於回顧期內以個人名義持有本公司股份91,723,600股。故，張瑜平先生共持有本公司股份1,597,556,501股，佔已發行股本的34.26%。

*附註2：*根據有關資料，該等284,068,000股股份由Prestige Rich Holdings Limited以其名義登記及持有當中283,068,000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。

*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：*持股百分比乃根據二零一九年六月三十日本公司有4,662,666,959股已發行股份計算。

除上文披露者外，於二零一九年六月三十日，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。

Dividend

The Board has declared a special interim dividend of RMB3.8 cents for the six months ended 30 June 2019 (six months ended 30 June 2018: nil) in return for shareholders' support. The cash dividend will be distributed on or before Friday, 13 September 2019 to shareholders whose names appear on the register of members of the Company on Thursday, 5 September 2019.

Closure of Register of Members

The register of members will be closed from Monday, 2 September 2019 to Thursday, 5 September 2019 (both days inclusive) to confirm the members on the register of members who are entitled to the special interim dividend. No transfer of shares may be registered during the said period. In order to establish entitlements to the special interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 30 August 2019.

Equity-linked Agreements

Share Award Scheme

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

股息

董事會宣佈派發截至二零一九年六月三十日止的特別中期股息每股人民幣3.8分(二零一八年六月三十日：無)，以回饋股東的支持。現金股息將於二零一九年九月十三日(星期五)或之前派付予二零一九年九月五日(星期四)名列本公司股東名冊的股東。

暫停辦理股東登記手續

本公司將於二零一九年九月二日(星期一)至二零一九年九月五日(星期四)(首尾兩日包括在內)暫停辦理股東登記手續，以確定獲得派付特別中期股息之股東名冊。該等日期內將不會進行任何股份過戶登記。為符合獲得派付特別中期股息之資格，所有股份過戶表格連同有關股票需不遲於二零一九年八月三十日(星期五)下午四點三十分前送交公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

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。

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.

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 30,000,000 awarded shares to seven employees of the Group (three of them being the executive directors of the Company) on 24 April 2019. The closing price of the awarded shares of the Company on the reference date was HKD0.405. The vesting date of the awarded shares was 26 April 2019. Details of the grant of awarded shares are as follows:

回顧期內，本公司於二零一九年四月二十四日向本集團七名員工（其中三人為本公司執行董事）授出獎勵股份30,000,000股，其參考日期收市價為0.405港元，歸屬日期為二零一九年四月二十六日。有關授出獎勵股份的具體情況如下：

		Number of awarded shares (share) 獎勵股份數目（股）
Independent third parties	獨立第三方	10,000,000
Connected persons	關連人士	
– Mr. Zhang Yuping	— 張瑜平先生	12,000,000
– Mr. Huang Yonghua	— 黃永華先生	4,000,000
– Mr. Lee Shu Chung, Stan	— 李樹忠先生	4,000,000
Total	總計	30,000,000

Details of the share award scheme are set out in the announcements of the Company dated 25 March 2015 and 24 April 2019.

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二零一九年四月二十四日之公告。

Share Option Scheme

At the annual general meeting of the Company held on 15 May 2015, the share option scheme was adopted conditionally.

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。

The share option scheme of the Company (the "Share Option Scheme") was adopted 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.

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 ten 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 of 30 June 2019, the issued share capital of the Company was 4,662,666,959 shares, and there was no option outstanding (30 June 2018: nil).

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。

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。

截至二零一九年六月三十日止，本公司已發行股本為4,662,666,959股，無尚未行使的購股權（二零一八年六月三十日：無）。

Purchase, Sale or Repurchase of Securities

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (the first half of 2018: 13,460,000 shares repurchased).

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, 16 August 2019

購買、出售或購回證券

於回顧期內，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。(二零一八年上半年：購回13,460,000股)。

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，二零一九年八月十六日

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 a higher level of transparency in the Group, so as to safeguard the interests of our shareholders as a whole, and ensure cooperative development among our customers, employees and the Group.

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 balance of power and provided sufficient assurance for scientific decision-making.

遵守企業管治守則

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

本公司已採納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，唯偏離守則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。

Corporate Governance Functions

In order to ensure the interests of our shareholders, the Board of the Company has procured the Group to establish departments dedicated to the supervision and risk control of finance and business operation. Such departments conduct audits and examination of all aspects and at all departments twice or thrice a year and participate into operating activities of the Group from time to time, so as to enhance internal control and ensure 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 2019.

企業管治職能

為確保股東利益，公司董事會已責成集團專門成立財務與業務風控及監督部門。該等部門每年2-3次對集團所屬各層面、各部門進行審計及稽查，並時時參與集團各項業務進行之中，以加強內部監控，確保企業健康發展。本公司審核委員會及董事會已審視本集團內部監控系統的有效性，並確保每年不少於兩次與管理層進行面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，其中包括審閱截至二零一九年六月三十日止未經審計的中期報告。

Compliance with the Model Code for Securities Transactions by Directors

For the six months ended 30 June 2019, 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.

遵守董事進行證券交易的標準守則

截至二零一九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

中期業績

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 2019, 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.

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」）截至二零一九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 2019 – unaudited (Expressed in Renminbi)

截至二零一九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	
			2019	2018
			二零一九年	二零一八年
				(Note)
				(附註)
		Note	RMB' 000	RMB' 000
		附註	人民幣千元	人民幣千元
Revenue	收入	3	1,361,170	1,344,045
Cost of sales	銷售成本		(1,108,837)	(1,127,367)
Gross profit	毛利		252,333	216,678
Other revenue	其他收益	4(a)	20,656	21,698
Other net loss	其他虧損淨額	4(b)	(4,477)	(4,030)
Distribution costs	分銷成本		(139,596)	(119,522)
Administrative expenses	行政費用		(78,369)	(64,931)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

綜合損益表（續）

For the six months ended 30 June 2019 – unaudited (Expressed in Renminbi)

截至二零一九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	
		2019 二零一九年	2018 二零一八年
	Note 附註	RMB' 000 人民幣千元	(Note) (附註) RMB' 000 人民幣千元
Profit from operations	經營溢利	50,547	49,893
Finance costs	財務成本 5(a)	(5,320)	(1,294)
Profit before taxation	除稅前溢利 5	45,227	48,599
Income tax	所得稅 6	(11,813)	(14,545)
Profit for the period	期內溢利	33,414	34,054
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股份持有人	29,925	30,812
Non-controlling interests	非控股權益	3,489	3,242
Profit for the period	期內溢利	33,414	34,054
Earnings per share	每股盈利		
Basic	基本 7	RMB0.006 人民幣0.006元	RMB0.007 人民幣0.007元
Diluted	攤薄	RMB0.006 人民幣0.006元	RMB0.007 人民幣0.007元

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團已於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號。於此方式下，比較資料並無重列。請參見附註2。

The notes on pages 48 to 81 form part of this interim financial report.

第48至81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 2019 – unaudited (Expressed in Renminbi)

截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Note 附註			
	Profit for the period	期內溢利	
		33,414	34,054
	Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收入 (稅後及重新 分類調整後)	
	Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至 損益之項目：	
	Exchange differences on translation of overseas subsidiaries' financial statements	換算海外附屬公司 財務報表所產生之 匯兌差額	
		2,123	24,126
		2,123	24,126
	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)	通過其他全面收入 按公允值計量之 股本投資 – 公允 儲備變動淨額 (不可轉入損益)	
9	Exchange differences on translation of equity investments at fair value through other comprehensive income	換算通過其他全面收入 按公允值計量之股本 投資所產生之匯兌差額	(100,565)
9	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	865
		3,655	11,655
		10,487	(88,045)
	Total comprehensive income for the period	期內全面收入總額	
		46,024	(29,865)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

綜合損益及其他全面收入表（續）

For the six months ended 30 June 2019 – unaudited (*Expressed in Renminbi*)

截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股份持有人	42,679	(33,107)
Non-controlling interests	非控股權益	3,345	3,242
Total comprehensive income for the period	期內全面收入總額	46,024	(29,865)

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團已於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號。於此方式下，比較資料並無重列。請參見附註2。

The notes on pages 48 to 81 form part of this interim financial report.

第48至81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 2019 – unaudited (*Expressed in Renminbi*)

於二零一九年六月三十日 – 未經審核 (以人民幣呈列)

			At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日 (Note) (附註)
	Note 附註		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Non-current assets		非流動資產		
Investment properties		投資物業	139,579	141,419
Other property, plant and equipment	8	其他物業、廠房及設備	607,220	443,660
			746,779	585,079
Intangible assets		無形資產	2,017	1,956
Goodwill		商譽	234,009	233,594
Other investments	9	其他投資	275,293	168,696
Prepayment and deposits	11	預付款項及按金	33,111	19,376
Deferred tax assets		遞延稅項資產	4,793	7,144
			1,296,022	1,015,845
Current assets		流動資產		
Inventories	10	存貨	1,339,623	1,403,251
Trade and other receivables		應收貿易賬款及 其他應收款項	419,399	311,719
Deposits with banks	12	銀行存款	375,567	638,211
Cash and cash equivalents	13	現金及現金等價物	1,569,271	1,551,003
			3,703,860	3,904,184

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表（續）

At 30 June 2019 – unaudited (Expressed in Renminbi)

於二零一九年六月三十日 – 未經審核（以人民幣呈列）

			At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日 (Note) (附註)
	Note 附註		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Current liabilities		流動負債		
Trade and other payables and contract liabilities		應付貿易賬款及其他 應付款項以及合約負債	14	225,998
Bank loans	15	銀行貸款	73,345	309,666
Lease liabilities		租賃負債	89,602	60,429
Current taxation		本期應繳稅項	23,703	–
				17,314
			412,648	387,409
Net current assets		流動資產淨值	3,291,212	3,516,775
Total assets less current liabilities		總資產減流動負債	4,587,234	4,532,620
Non-current liabilities		非流動負債		
Bank loans	15	銀行貸款	73,454	83,323
Lease liabilities		租賃負債	66,562	–
Deferred tax liabilities		遞延稅項負債	187	1,608
			140,203	84,931
NET ASSETS		資產淨值	4,447,031	4,447,689

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表（續）

At 30 June 2019 – unaudited (*Expressed in Renminbi*)

於二零一九年六月三十日 – 未經審核（以人民幣呈列）

			At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日 (Note) (附註)
		Note 附註	RMB' 000 人民幣千元	RMB' 000 人民幣千元
CAPITAL AND RESERVES	資本及儲備	16		
Share capital	股本		22,337	22,337
Reserves	儲備		4,343,111	4,347,114
Total equity attributable to equity shareholders of the Company	本公司股份持有人 應佔權益總額		4,365,448	4,369,451
Non-controlling interests	非控股權益		81,583	78,238
TOTAL EQUITY	權益總額		4,447,031	4,447,689

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團已於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號。於此方式下，比較資料並無重列。請參見附註2。

The notes on pages 48 to 81 form part of this interim financial report.

第48至81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 2019 – unaudited (*Expressed in Renminbi*)
截至二零一九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	贖回儲備	資本儲備	匯兌儲備	法定儲備	中國(可轉入)公允價值儲備	(不可轉入)公允價值儲備	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 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出股份	-	-	-	322	-	-	-	-	-	322	-	322
Purchase of own shares	購買本公司股份	(56)	(4,091)	56	-	-	-	-	-	-	(4,091)	-	(4,091)
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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表（續）

For the six months ended 30 June 2019 – unaudited (*Expressed in Renminbi*)

截至二零一九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	贖回儲備	資本儲備	匯兌儲備	中國法定儲備	公允價值儲備（可轉入損益）	公允價值儲備（不可轉入損益）	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 July 2018	於二零一八年七月一日之結餘	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		
Changes in equity for the six months ended 31 December 2018	截至二零一八年十二月三十一日止六個月之權益變動	-	-	-	-	-	-	-	-	37,934	37,934	7,261	45,195		
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	37,934	37,934	7,261	45,195		
Other comprehensive income	其他全面收入	-	-	-	-	138,951	-	-	(133,089)	-	5,862	1,323	7,185		
Total comprehensive income	全面收入總額	-	-	-	-	138,951	-	-	(133,089)	37,934	43,796	8,584	52,380		
Shares purchased in respect of share award scheme	就股份獎勵計劃購買股份	-	-	-	(8,377)	-	-	-	-	-	(8,377)	-	(8,377)		
Transfer between reserves	儲備之間轉移	-	-	-	-	-	5,751	-	-	(5,751)	-	-	-		
Purchase of own shares	購買本公司股份	(36)	(2,672)	36	-	-	-	-	-	-	(2,672)	-	(2,672)		
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	5,962	5,962		
Dividends to holders of non-controlling interests	派付非控股權益持有人之股息	-	-	-	-	-	-	-	-	-	-	(13)	(13)		
Amounts transferred from fair value reserves (non-recycling) to retained profits	自公允價值儲備（不可轉入損益）轉撥至保留溢利之金額	-	-	-	-	-	-	-	(57,659)	57,659	-	-	-		
Balance at 31 December 2018 (note)	於二零一八年十二月三十一日之結餘/附註	22,337	2,620,409	761	(9,499)	(170,693)	26,016	-	59,236	1,820,884	4,369,451	78,238	4,447,689		

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團已於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號。於此方式下，比較資料並無重列。請參見附註2。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表（續）

For the six months ended 30 June 2019 – unaudited (*Expressed in Renminbi*)

截至二零一九年六月三十日止六個月 – 未經審核（以人民幣列）

		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	贖回儲備	資本儲備	匯兌儲備	中國法定儲備	公允價值儲備（可轉入損益）	公允價值儲備（不可轉入損益）	保留溢利	總計	非控股權益	權益總額		
Note		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000		
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Balance at 1 January 2019	於二零一九年一月一日之結餘	22,337	2,620,409	761	(9,499)	(170,693)	26,016	-	59,236	1,820,884	4,369,451	78,238	4,447,689		
Changes in equity for the six months ended 30 June 2019	截至二零一九年六月三十日止六個月之權益變動														
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	29,925	29,925	3,489	33,414		
Other comprehensive income	其他全面收入	-	-	-	-	7,896	-	-	4,858	-	12,754	(144)	12,610		
Total comprehensive income	全面收入總額	-	-	-	-	7,896	-	-	4,858	29,925	42,679	3,345	46,024		
Shares granted under share award scheme	根據股份獎勵計劃授出股份				10,827	-	-	-	-	(1,557)	9,270	-	9,270		
Dividends approved in respect of the previous year	批准過往年度股息				-	-	-	-	-	(55,952)	(55,952)	-	(55,952)		
Dividends to holders of non-controlling interests	派付非控股權益持有人之股息				-	-	-	-	-	-	-	(3,000)	(3,000)		
Transfer between reserves	儲備之間轉移				-	-	(647)	-	-	647	-	-	-		
Capital injection from non-controlling interests	非控股權益注資				-	-	-	-	-	-	-	3,000	3,000		
Balance at 30 June 2019	於二零一九年六月三十日之結餘	22,337	2,620,409	761	1,328	(162,797)	25,369	-	64,094	1,793,947	4,365,448	81,583	4,447,031		

The notes on pages 48 to 81 form part of this interim financial report.

第48至81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 2019 – unaudited (Expressed in Renminbi)

截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	營運所得現金	131,427	79,809
Income tax paid	已付所得稅	(5,423)	(3,515)
Net cash generated from operating activities	經營活動所得現金淨額	126,004	76,294
Investing activities	投資活動		
Payment for the purchase of other property, plant and equipment	購入其他物業、廠房及設備付款	(29,333)	(13,221)
Decrease in deposits with banks	銀行存款減少	259,555	309,731
Payment for advances to third parties	支付第三方墊款	(144,539)	–
Payment for purchase of other investments	購入其他投資付款	(99,765)	–
Other cash flows arising from investing activities	投資活動產生之其他現金流量	10,003	18,696
Net cash (used in)/generated from investing activities	投資活動(所耗)/所得現金淨額	(4,079)	315,206
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(53,295)	–
Interest element of lease rentals paid	已付租賃租金的利息部分	(2,581)	–
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(53,410)	(2,070)
Net cash used in financing activities	融資活動所耗現金淨額	(109,286)	(2,070)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

簡明綜合現金流量表（續）

For the six months ended 30 June 2019 – unaudited (*Expressed in Renminbi*)

截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
	Note 附註	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	12,639	389,430
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	1,551,003	964,172
Effect of foreign exchange rates changes	外幣匯率變動影響	5,629	28,935
Cash and cash equivalents at 30 June	於六月三十日之 現金及現金等價物	1,569,271	1,382,537

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團已於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號。於此方式下，比較資料並無重列。請參見附註2。

The notes on pages 48 to 81 form part of this interim financial report.

第48至81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 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 16 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

1 編製基準

本中期財務報告已根據香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露規定編製，包括遵守香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號，*中期財務報告*。本中期財務報告於二零一九年八月十六日獲准刊發。

中期財務報告已根據二零一八年度財務報表採納之相同會計政策編製，惟預期將於二零一九年年度財務報表反映之會計政策變動則除外。會計政策之任何變動詳情載於附註2。

管理層需在編製符合香港會計準則第34號之中期財務報告時作出判斷、估計及假設，而有關判斷、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，實際結果可能與該等估計有所出入。

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 2018 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 2018 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 2018 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 2019.

2 Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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二零一八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二零一八年十二月三十一日止財政年度有關之財務資料，作為比較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。截至二零一八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。核數師已在其於二零一九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 會計政策之變動

香港會計師公會已頒佈一項新訂香港財務報告準則，香港財務報告準則第16號，*租賃*，及多項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。

除香港財務報告準則第16號，*租賃*外，其餘各項之修訂對本集團本期或往期已編製或於本中期財務報告呈報之業績及財務狀況並無重大影響。本集團並無採納任何於本會計期間尚未生效之任何新準則或詮釋。

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below.

香港財務報告準則第16號，租賃

香港財務報告準則第16號取代香港會計準則第17號，*租賃*，及相關詮釋香港（國際財務報告詮釋委員會）詮釋第4號，釐定安排是否包括租賃、香港（常設詮釋委員會）詮釋第15號，*經營租賃－激勵*，以及香港（常設詮釋委員會）詮釋第27號，*評估涉及租賃法律形式交易之內容*。新準則就承租人引入單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下之租賃（「短期租賃」）及低價值資產租賃除外。有關出租人的會計要求乃沿用香港會計準則第17號而大致不變。

本集團已於二零一九年一月一日首次應用香港財務報告準則第16號。本集團已選擇採用經修訂追溯法，並已因此將首次應用的累積影響確認為對二零一九年一月一日之期初權益結餘作出的一項調整。比較資料並無重列及繼續按香港會計準則第17號呈報。

有關過往會計政策變動之性質及影響以及應用的過渡方法的進一步詳情載列如下。

(a) Changes in the accounting policies

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

(ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 17(b).

(a) 會計政策之變動

(i) 租賃之新定義

租賃定義之變動主要與控制權的概念有關。香港財務報告準則第16號定義租賃的基準為客戶是否在一段時間內控制一項已識別資產的用途（可按一定使用量釐定）。當客戶同時有權指示可識別資產之用途及自有關用途獲得絕大部分經濟利益時，即擁有控制權。

本集團僅將香港財務報告準則第16號的新租賃定義應用於二零一九年一月一日或之後訂立或變更之合約。本集團已就於二零一九年一月一日前訂立的合約使用過渡可行權宜方法豁免先前就現有安排屬於租賃或包含租賃所作之評估。

因此，先前根據香港會計準則第17號評估為租賃的合約按香港財務報告準則第16號繼續列作租賃，而先前評估為非租賃服務安排的合約繼續列作未生效合約。

(ii) 對承租人的會計處理方法

香港財務報告準則第16號取消香港會計準則第17號先前要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，本集團須在其為承租人時將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃（惟短期租賃及低價值資產租賃除外）。就本集團而言，該等新資本化租賃主要與附註17(b)所披露的物業、廠房及設備有關。

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically laptops or office furniture. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分視作所有租賃的單一租賃部分。

當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。對本集團而言，低價值資產通常為筆記型電腦或辦公家具。與該等未資本化租賃相關的租賃款項在租期內系統性地確認為開支。

當租賃被資本化時，租賃負債按租期內應付租賃款項之現值初步確認，並使用租賃所隱含的利率貼現，或倘利率不可輕易釐定，則使用相關增量借貸利率貼現。於初步確認後，有關租賃負債以攤銷成本計量且利息開支使用實際利率法計算。不取決於指數或利率的可變租賃款項並未包括於租賃負債之計量中，並因此於其產生之會計期間列入損益。

於租賃被資本化時確認的使用權資產初步按成本計量，包括租賃負債之初步金額加於開始日期或之前作出之任何租賃款項，以及所產生之任何初步直接成本。如適用，使用權資產之成本亦包括於資產所在地拆除及移除相關資產或恢復相關資產將產生的估計費用，貼現至其現值並扣除任何已收租賃優惠。

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Lessor accounting

The Group leases out its investment properties as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements in this regard.

使用權資產隨後按成本減累計折舊及減值虧損列賬。

倘指數或利率之變動導致未來租賃款項出現變動；或倘本集團預期根據剩餘價值擔保應付的估計金額發生變動；或倘本集團就是否合理肯定將行使購買、續期或終止選擇權的重新評估導致變動發生，則租賃負債將重新計量。按此方式重新計量租賃負債時，會對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已減至零，則調整將計入損益。

(iii) 對出租人的會計處理方法

本集團（作為經營租賃之出租人）出租其投資物業。適用於本集團（作為出租人）的會計政策與香港會計準則第17號項下者大致維持不變。

根據香港財務報告準則第16號，當本集團於一項分租安排中擔任中介出租人時，本集團須參考主租賃所產生之使用權資產將分租分類為融資租賃或經營租賃，而非參考相關資產。採納香港財務報告準則第16號就此對本集團財務報表不會造成重大影響。

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

(c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 3.09%.

(b) 採納上述會計政策的關鍵會計判斷及估計不明朗因素來源

釐定租期

如上述會計政策所闡明，租賃負債於租期內按應付租賃款項之現值初步確認。為於開始日期就包括本集團可行使續租選擇權的租賃釐定租期，本集團考量對本集團產生經濟誘因以行使該選項的所有相關事實及情況後，評估行使續租選擇權的可能性，包括有利條款、租賃裝修承擔及相關資產對本集團運營之重要性。倘在本集團控制內的情況下發生重大事件或重大變動，租期將獲重新評估。租期的任何延長或縮短將影響於未來幾年確認之租賃負債及使用權資產金額。

(c) 過渡性影響

於過渡至香港財務報告準則第16號之日（即二零一九年一月一日），本集團釐定餘下租期的長度，並就先前分類為經營租賃的租賃按餘下租賃款項之現值計量租賃負債，並使用於二零一九年一月一日的相關增量借貸利率貼現。用於釐定餘下租賃款項之現值的增量借貸利率的加權平均為3.09%。

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

The following table reconciles the operating lease commitments as disclosed in note 17(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

為便於過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號日期採用下列確認豁免及可行權宜方法：

- 本集團選擇不對餘下租期於首次應用香港財務報告準則第16號日期起十二個月內屆滿（即租期於二零一九年十二月三十一日或之前屆滿）之租賃應用香港財務報告準則第16號之規定確認租賃負債及使用權資產；
- 於首次應用香港財務報告準則第16號日期計量租賃負債時，本集團對具有合理相似特徵的租賃組合（例如於類似經濟環境下的類似類別相關資產的類似餘下租期的租賃）使用單一貼現率；及
- 於首次應用香港財務報告準則第16號日期計量使用權資產時，本集團倚賴先前就於二零一八年十二月三十一日之虧損性合約撥備所作之評估，作為進行減值審核的替代方法。

下表為於二零一八年十二月三十一日之經營租賃承擔（如附註17(b)所披露）與於二零一九年一月一日確認之期初租賃負債結餘之對賬：

1 January
2019
二零一九年
一月一日
RMB'000
人民幣千元

Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日之 經營租賃承擔	197,063
Less: commitments relating to leases exempt from capitalisation:	減：有關獲豁免資本化租賃 之承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 餘下租期於二零一九年 十二月三十一日或 之前屆滿的短期租賃 及其他租賃	(3,665)
– leases of low-value assets	– 低價值資產之租賃	(35)
		193,363
Less: total future interest expenses	減：日後利息開支總額	(6,144)
Present value of remaining lease payments, discounted using the incremental borrowing rates at 1 January 2019	餘下租賃款項之現值， 使用二零一九年一月一日 之增量借貸利率貼現	187,219

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018. There is no impact on the opening balance of equity.

The Group presents right-of-use assets that do not meet the definition of investment property in “other property, plant and equipment” and presents lease liabilities separately in the statement of financial position.

與先前分類為經營租賃之租賃相關的使用權資產已按就餘下租賃負債確認的金額以相等金額予以確認，並經於二零一八年十二月三十一日之財務狀況表確認之租賃相關的任何預付或應計租賃款項金額作出調整。該調整對期初權益結餘並無影響。

本集團將不符合投資物業定義的使用權資產呈列為「其他物業、廠房及設備」，並將租賃負債分別呈列於財務狀況表。

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

下表概述採用香港財務報告準則第16號對本集團綜合財務狀況表的影響：

		Carrying amount at 31 December 2018 於二零一八年 十二月三十一日 之賬面值 RMB' 000 人民幣千元	Capitalisation of operating lease contracts 經營租賃 合約的資本化 RMB' 000 人民幣千元	Carrying amount at 1 January 2019 於二零一九年 一月一日 之賬面值 RMB' 000 人民幣千元
Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	受採用香港財務報告準則第16號影響之綜合財務狀況表會計項目：			
Other property, plant and equipment	其他物業、廠房及設備	443,660	187,903	631,563
Total non-current assets	非流動資產總值	1,015,845	187,903	1,203,748
Trade and other receivables	應收貿易賬款及 其他應收款項	311,719	(684)	311,035
Total current assets	流動資產總值	3,904,184	(684)	3,903,500
Lease liabilities – current	租賃負債 – 流動	–	94,398	94,398
Total current liabilities	流動負債總額	387,409	94,398	481,807
Net current assets	流動資產淨值	3,516,775	(95,082)	3,421,693
Total assets less current liabilities	總資產減流動負債	4,532,620	92,821	4,625,441
Lease liabilities – non-current	租賃負債 – 非流動	–	92,821	92,821
Total non-current liabilities	非流動負債總額	84,931	92,821	177,752
NET ASSETS	資產淨值	4,447,689	–	4,447,689

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

於報告期末及於過渡至香港財務報告準則第16號之日，按相關資產分類之本集團使用權資產賬面淨值之分析如下：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Included in "other property, plant and equipment":	計入「其他物業、廠房及設備」：		
Other properties leased for own use, carried at depreciated cost	租以自用的其他物業，按折舊成本列賬	153,405	187,754
Machinery and equipment, carried at depreciated cost	機器及設備，按折舊成本列賬	95	149
		153,500	187,903

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.

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	
		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	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 or service lines	按主要產品或服務線細分		
– Revenue from sales of watches and jewellery	– 來自銷售手錶及珠寶之收入	966,540	1,072,162
– Revenue from manufacturing of watch accessories	– 來自製造手錶配套產品之收入	183,036	184,857
– Revenue from provision of shop design and decoration service	– 來自提供店鋪設計及裝修服務之收入	108,094	82,499
– Revenue from other businesses	– 來自其他業務之收入	103,500	4,527
		1,361,170	1,344,045
Revenue from other sources	其他來源收入		
– Gross rentals from investment properties	– 來自投資物業之租金總收入	1,530	1,458
		1,362,700	1,345,503
Disaggregated by geographical location of customers	按客戶所在地區細分		
– Hong Kong Region (place of domicile)	– 香港地區(經營所在地)	864,834	999,323
– Mainland China	– 中國內地	393,957	273,341
– Taiwan Region/Malaysia	– 台灣地區／馬來西亞	103,909	72,839
		497,866	346,180
		1,362,700	1,345,503

Revenue from provision of shop design and decoration service is recognised progressively over time.

The geographical analysis above includes property rental income from external customers in Mainland China for the six months ended 30 June 2019 of RMB1,530,000 (six months ended 30 June 2018: RMB1,458,000).

(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.

來自提供店舖設計及裝修服務之收入隨時間推移確認。

上述地區分析包括截至二零一九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1,530,000元(截至二零一八年六月三十日止六個月：人民幣1,458,000元)。

(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，為評估資源分配及分部表現向本集團最高層行政管理人員提供之有關本集團呈報分部之資料載列如下。

		Retail 零售				All others 所有其他		Total 總計	
		Hong Kong Region 香港地區		Taiwan Region/Malaysia 台灣地區／馬來西亞					
For the six months ended 30 June	截至六月三十日 止六個月	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Revenue from external customers	來自外部客戶之收入	864,834	999,323	103,909	72,839	392,427	271,883	1,361,170	1,344,045
Inter-segment revenue	分部間收入	228	15	-	-	52,941	44,086	53,169	44,101
Reportable segment revenue	呈報分部收入	865,062	999,338	103,909	72,839	445,368	315,969	1,414,339	1,388,146
Reportable segment gross profit	呈報分部毛利	156,392	151,772	25,009	18,127	70,932	46,779	252,333	216,678

		Retail 零售				All others 所有其他		Total 總計	
		Hong Kong Region 香港地區		Taiwan Region/Malaysia 台灣地區／馬來西亞					
		30 June 2019 二零一九年 六月三十日 RMB' 000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元	30 June 2019 二零一九年 六月三十日 RMB' 000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元	30 June 2019 二零一九年 六月三十日 RMB' 000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元	30 June 2019 二零一九年 六月三十日 RMB' 000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB' 000 人民幣千元
Reportable segment assets	呈報分部資產	1,035,068	1,072,647	181,609	193,898	122,946	136,752	1,339,623	1,403,297

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Revenue	收入		
Total revenues for reportable segments	呈報分部總收入	968,971	1,072,177
Revenue for other segments	其他分部收入	445,368	315,969
Elimination of inter-segment revenue	抵銷分部間收入	(53,169)	(44,101)
Consolidated revenue	綜合收入	1,361,170	1,344,045
Profit	溢利		
Total gross profit for reportable segments	呈報分部總毛利	181,401	168,663
Gross profit for other segments	其他分部毛利	70,932	48,015
		252,333	216,678
Other revenue	其他收益	20,656	21,698
Other net loss	其他虧損淨額	(4,477)	(4,030)
Distribution costs	分銷成本	(139,596)	(119,522)
Administrative expenses	行政費用	(78,369)	(64,931)
Finance costs	財務成本	(5,320)	(1,294)
Consolidated profit before taxation	綜合除稅前溢利	45,227	48,599

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團已於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號。於此方式下，比較資料並無重列。請參見附註2。

4 Other revenue and other net loss

(a) Other revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Interest income	利息收入	14,382	17,407
Rental income	租金收入	1,530	1,458
Government grants	政府補貼	379	855
Dividend income from other investments	來自其他投資 的股息收入	2,429	—
Others	其他	1,936	1,978
		20,656	21,698

(b) Other net loss

4 其他收益及其他虧損淨額

(a) 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Net foreign exchange loss	外匯兌換虧損淨額	(4,066)	(4,796)
Net (loss)/gain on disposal of other property, plant and equipment	出售其他物業、 廠房及設備 (虧損)/收益淨額	(411)	766
		(4,477)	(4,030)

5 Profit before taxation

Profit before taxation is arrived at after charging:

(a) Finance costs

5 除稅前溢利

除稅前溢利經扣除以下項目後得出：

(a) 財務成本

Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年	2018 二零一八年 (Note) (附註)
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Interest on bank loans	銀行貸款利息	1,955	1,119
Interest on lease liabilities	租賃負債利息	2,581	—
Bank charges	銀行費用	784	175
		5,320	1,294

(b) Other items**(b) 其他項目**

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		RMB'000 人民幣千元	(Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Amortisation	攤銷	210	287
Depreciation	折舊		
– owned other property, plant and equipment	– 自有其他物業、廠房及設備	19,468	14,101
– right-of-use assets	– 使用權資產	58,953	–
(Reversal of)/provision for impairment loss on trade and other receivables	應收貿易賬款及其他應收款項減值虧損(撥回)/撥備	(1,154)	3,327
(Reversal)/write-down of inventories	存貨(撥回)/撇減	(3,021)	22,341
Operating lease charges in respect of properties	物業經營租賃費用		
– minimum lease payments	– 最低租賃款項	13,543	70,907
– contingent rents	– 或然租金	279	835

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註： 本集團已於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號。於此方式下，比較資料並無重列。請參見附註2。

6 Income tax

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	5,716	8,583
Mainland China Income Tax	中國內地所得稅	6,953	5,382
Other overseas tax	其他海外稅項	35	–
		12,704	13,965
Deferred taxation	遞延稅項	(891)	580
		11,813	14,545

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2018: 16.5%) to the six months ended 30 June 2019, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2018.

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.

香港利得稅撥備乃按截至二零一九年六月三十日止六個月採用的估計年度實際稅率16.5%（二零一八年：16.5%）計算，惟本集團一間身為利得稅兩級制合資格企業之附屬公司除外。

就此附屬公司而言，首2百萬港元應課稅溢利以8.25%的稅率徵稅，而餘下應課稅溢利以16.5%的稅率徵稅。此附屬公司之香港利得稅撥備乃按與二零一八年相同的基準計算。

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 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB29,925,000 (six months ended 30 June 2018: profit attributable to equity shareholders of the Company of RMB30,812,000) and the weighted average of 4,643,937,677 ordinary shares (six months ended 30 June 2018: 4,681,349,057 ordinary shares) in issue during the interim period.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares during the period ended 30 June 2019 and 2018, and therefore, diluted earnings per share are the same as basic earnings per share.

8 Other property, plant and equipment

(a) Right-of-use assets

As discussed in note 2, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in note 2.

During the six months ended 30 June 2019, the Group entered into a number of lease agreements for use of warehouses, retail stores and machinery, and therefore recognised the additions to right-of-use assets of RMB27,179,000. The leases of retail stores contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Hong Kong where the Group primarily operates.

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司股份持有人應佔溢利人民幣29,925,000元（截至二零一八年六月三十日止六個月：本公司股份持有人應佔溢利人民幣30,812,000元）及中期期間已發行普通股加權平均股數4,643,937,677股普通股（截至二零一八年六月三十日止六個月：4,681,349,057股普通股）計算。

(b) 每股攤薄盈利

截至二零一九年及二零一八年六月三十日止期間，並無攤薄潛在普通股，故每股攤薄盈利與每股基本盈利相同。

8 其他物業、廠房及設備

(a) 使用權資產

誠如附註2所述，本集團已採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘，以確認先前根據香港會計準則第17號分類為經營租賃之租賃的相關使用權資產。按相關資產分類之本集團使用權資產賬面淨值的進一步詳情載於附註2。

截至二零一九年六月三十日止六個月，本集團為使用倉庫、零售店及機器訂立多項租賃協議，並因此確認添置使用權資產人民幣27,179,000元。零售店之租賃包括依零售店產生之銷售及固定最低年度租賃付款條款而定之可變租賃付款條款。該等付款條款於本集團主要經營地點香港之零售店甚為常見。

(b) Acquisitions of owned assets

During the six months ended 30 June 2019, the Group acquired items of plant and machinery with a cost of RMB29,333,000 (six months ended 30 June 2018: RMB13,221,000).

(b) 自有資產之收購

截至二零一九年六月三十日止六個月，本集團以成本人民幣29,333,000元（截至二零一八年六月三十日止六個月：人民幣13,221,000元）收購廠房及機器項目。

9 Other investments

9 其他投資

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Equity securities designated at FVOCI (non-recycling)	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		
– Listed securities	– 上市證券	275,293	168,696

During the period, the Group acquired two listed securities for strategic purpose with cash considerations of RMB45,053,000 and RMB54,712,000 respectively.

期內，本集團因戰略目的分別以現金代價人民幣45,053,000元及人民幣54,712,000元收購兩份上市證券。

10 Inventories

10 存貨

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	30,945	18,403
Work in progress	在製品	49,643	33,755
Finished goods	製成品	1,259,035	1,351,093
		1,339,623	1,403,251

11 Trade and other receivables

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

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Current assets	流動資產		
Within 3 months	三個月內	124,185	153,118
Over 3 months but less than 12 months	超過三個月但 少於十二個月	45,842	41,634
Over 12 months	超過十二個月	165	120
Trade receivables, net of loss allowance	應收貿易賬款 減虧損撥備	170,192	194,872
Other receivables	其他應收款項	184,985	52,126
Prepayment and deposits	預付款項及按金	64,222	64,721
		419,399	311,719
Non-current assets	非流動資產		
Prepayment and deposits	預付款項及按金	33,111	19,376
		452,510	331,095

Note: On the date of transition to HKFRS 16, prepaid lease payments of RMB684,000 previously included in prepayment and deposits were adjusted to right-of-use assets recognised at 1 January 2019. See note 2.

11 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虧損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：

附註： 於過渡至香港財務報告準則第16號之日，先前計入預付款項及按金之預付租賃款項人民幣684,000元調整至於二零一九年一月一日確認之使用權資產。請參見附註2。

Trade receivables are due within 30 to 180 days from the date of billing. All of the trade and other receivables in current assets are expected to be recovered within one year.

應收貿易賬款由開票日期起計30至180日到期。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。

12 Deposits with banks

12 銀行存款

	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Deposits with original maturities over three months	原到期日超過三個月之存款 375,567	638,211

13 Cash and cash equivalents

As at 30 June 2019 and 31 December 2018, all of the Group's cash and cash equivalents in the consolidated statement of financial position represent cash at bank and cash in hand.

13 現金及現金等價物

於二零一九年六月三十日及二零一八年十二月三十一日，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 Trade and other payables and contract liabilities

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

14 應付貿易賬款及其他應付款項以及合約負債

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

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	112,390	178,784
Over 1 month but less than 3 months	超過一個月但 少於三個月	43,802	15,803
Over 3 months but less than 12 months	超過三個月但 少於十二個月	157	139
Over 1 year	超過一年	208	411
Trade payables	應付貿易賬款	156,557	195,137
Contract liabilities	合約負債	10,784	12,268
Other payables and accrued expenses	其他應付款項及 應計費用	58,657	102,261
		225,998	309,666

15 Bank loans

15 銀行貸款

		At 30 June 2019 於二零一九年 六月三十日 RMB' 000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB' 000 人民幣千元
Bank loans within one year or on demand	一年內或按要求償還 的銀行貸款		
– Secured	– 有抵押	51,818	37,315
– Unsecured	– 無抵押	21,527	23,114
		73,345	60,429
Bank loans after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	73,454	83,823
		73,454	83,823
		146,799	143,752

At 30 June 2019, the banking facilities of certain subsidiaries were secured by mortgages over their land and buildings with an aggregate carrying value of RMB156,659,000 (31 December 2018: RMB159,374,000) and a bank deposit of RMB14,700,000 (31 December 2018: nil).

於二零一九年六月三十日，若干附屬公司之銀行信貸由彼等賬面值合共人民幣156,659,000元（二零一八年十二月三十一日：人民幣159,374,000元）之土地及樓宇按揭及銀行存款人民幣14,700,000元（二零一八年十二月三十一日：無）作抵押。

16 Capital, reserves and dividends

(a) Dividends

- (i) Dividends payable to equity shareholders attributable to the interim period.

16 資本、儲備及股息

(a) 股息

- (i) 中期期間應付股份持有人之股息。

Six months ended 30 June

截至六月三十日止六個月

	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Interim dividend declared after the interim period of RMB0.038 per ordinary share (2018: RMB nil per ordinary share)	於中期期間後已宣派中期股息每股普通股人民幣0.038元(二零一八年：每股普通股人民幣零元)	177,181
		—

The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息尚未於報告期末確認為負債。

- (ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period.
- (ii) 中期期間已批准及派付上一個財政年度應付股份持有人之股息。

Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Final dividends in respect of the previous financial year, approved and paid during the following interim period, of RMB0.012 per ordinary share (six months ended 30 June 2018: RMB nil per ordinary share)	於下一個中期期間已批准及派付上一個財政年度之末期股息每股普通股人民幣0.012元(截至二零一八年六月三十日止六個月：每股普通股人民幣零元)	55,952	—

(b) 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 2019, the Company granted 30,000,000 shares at nil consideration to the Group's employees under 2015 share award scheme, of which 20,000,000 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 Commitments

(a) Capital commitments outstanding at 30 June 2019 not provided for in the interim financial report

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	97,166	18,040

(b) 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。

截至二零一九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30,000,000股股份予本集團僱員，其中20,000,000股股份授予本公司董事。僱員就換取獲授股份提供的服務之公允值乃於損益中確認為員工成本，按授予日期之本公司股份價格計算之股本儲備亦相應地增加。

17 承擔

(a) 於二零一九年六月三十日尚未履行且並無於中期財務報告內計提撥備之資本承擔

(b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

(b) 於二零一八年十二月三十一日，不可撤銷經營租賃之應付日後最低租賃款項總額載列如下：

At 31 December
2018
於二零一八年
十二月三十一日
RMB'000
人民幣千元

Within 1 year	一年內	101,652
After 1 year but within 5 years	一年後但於五年內	93,935
After 5 years	五年後	1,476
		197,063

The Group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2.

本集團為先前根據香港會計準則第17號分類為經營租賃之租賃項下持有之若干物業及廠房及機器項目以及辦公室設備的承租人。本集團已採用經修訂追溯法首次應用香港財務報告準則第16號。於此方式下，本集團調整於二零一九年一月一日之期初結餘，以確認有關該等租賃之租賃負債（請參見附註2）。自二零一九年一月一日起，日後租賃款項根據附註2所載政策於財務狀況表確認為租賃負債。

18 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.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

18 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。
- 第三級估值：公允值採用重大不可觀察輸入項目計量。

18 Fair value measurement of financial instruments (continued)

(a) Fair value measurement (continued)

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

18 金融工具之公允值計量(續)

(a) 公允值計量(續)

(i) 按公允值計量之金融資產及負債(續)

Fair value measurement as at
30 June 2019 categorised into
於二零一九年六月三十日按下列分類之公允值計量

	Fair value measurement as at 30 June 2019 categorised into			
	Fair value at 30 June 2019 二零一九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

The Group

本集團

Other investments
(note 9):
Listed securities

其他投資
(附註9):
上市證券

275,293 275,293 – –

Fair value measurement as at
31 December 2018 categorised into
於二零一八年十二月三十一日按下列分類之公允值計量

	Fair value measurement as at 31 December 2018 categorised into			
	Fair value at 31 December 2018 二零一八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

The Group

本集團

Other investments
(note 9):
Listed securities

其他投資
(附註9):
上市證券

168,696 168,696 – –

18 Fair value measurement of financial instruments (continued)

(a) Fair value measurement (continued)

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

As at 30 June 2019, the financial instruments of the Group carried at fair value were listed equity securities of RMB275,293,000 (31 December 2018: RMB168,696,000) (see note 9). 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 2019, 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 2019 and 31 December 2018.

(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.

18 金融工具之公允值計量 (續)

(a) 公允值計量 (續)

(i) 按公允值計量之金融資產及負債 (續)

於二零一九年六月三十日，本集團按公允值入賬的金融工具為上市的股本證券人民幣275,293,000元（二零一八年十二月三十一日：人民幣168,696,000元）（請參見附註9）。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。

截至二零一九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

於二零一九年六月三十日及二零一八年十二月三十一日，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。

18 Fair value measurement of financial instruments (continued)

(b) Estimation of fair values (continued)

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 and contract liabilities

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.

18 金融工具之公允值計量(續)

(b) 公允值估計(續)

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以及合約負債

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。

19 Material related party transactions

19 重大關連方交易

Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Recurring transactions	經常性交易		
Shop design and decoration services provided to Xinyu Group	向新宇集團提供之店鋪設計及裝修服務	7,623	8,745

20 Comparative figures

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

21 Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 June 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the six months ended 30 June 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

20 比較數字

本集團已於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號。於此方式下，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。

21 截至二零一九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

截至該等財務報表刊發日期，香港會計師公會已頒佈數項修訂、新準則及詮釋。此等修訂、新增準則及詮釋於截至二零一九年六月三十日止六個月尚未生效，亦未於該等財務報表中採用。下列為可能與本集團有關之修訂及新增準則。

Effective for
accounting periods
beginning on or after
於會計期間起或其後生效

Amendments to HKFRS 3, *Business combinations*
香港財務報告準則第3號（修訂本），業務合併

1 January 2020
二零二零年一月一日

Amendments to HKAS 1, *Presentation of financial statements* and HKAS 8, *Accounting policies, changes in accounting estimates and errors*
香港會計準則第1號（修訂本），財務報表之呈報及香港會計準則第8號，會計政策、會計估計更改及錯誤更正

1 January 2020
二零二零年一月一日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has concluded the adoption of them is unlikely to have a significant impact on the financial statements.

本集團正在評估預期該等修訂、新增準則及詮釋於首次應用期間可能產生的影響。迄今本集團斷定採用所述修訂及新增準則及詮釋不大可能對財務報表產生重大影響。

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

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

Board of Directors

Executive Directors

Mr. Zhang Yuping (*Chairman*)
Mr. Huang Yonghua
Mr. Lee Shu Chung, Stan

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

Non-executive Director

Mr. Shi Zhongyang

非執行董事

史仲陽先生

Independent Non-executive Directors

Mr. Cai Jianmin
Mr. Wong Kam Fai, William
Mr. Liu Xueling

獨立非執行董事

蔡建民先生
黃錦輝先生
劉學靈先生

Audit Committee

Mr. Cai Jianmin (*Committee Chairman*)
Mr. Wong Kam Fai, William
Mr. Liu Xueling

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

Remuneration Committee

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

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 (*CPA, FCCA*)

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