



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



2020

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

		2020	2019	YoY change
		二零二零年	二零一九年	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	651,831	1,361,170	-52.1
Gross profit margin	毛利率	12.5%	18.5%	-600bps
(Loss)/profit for the period	期間(虧損)/溢利	(71,317)	33,414	-313.4
(Loss)/profit attributable to equity shareholders of the Company	本公司股份持有人應佔(虧損)/溢利	(70,961)	29,925	-337.1

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

In the first half of 2020, under the heavy blow of global coronavirus pandemic, the global economy experienced deep recession and the international financial market is suffering from severe unrest. Coupled with many other unfavorable factors including trade frictions between China and the United States, the economies of Mainland China, Hong Kong and Macau have faced a huge unprecedented pressure in the recent years. In respond to this challenging operating environment, the Group adheres to the principle of "sound and steady operations", adapting to market conditions and actively adjusting its business, so as to ensure corporate existence and health with an aim of long-term development in the future.

For the six months ended 30 June 2020, the Group recorded revenue of RMB651,831,000 (six months ended 30 June 2019: RMB1,361,170,000), representing a year-on-year decrease of 52.1%; retail sales amounted to RMB399,959,000 (six months ended 30 June 2019: RMB968,743,000), representing a year-on-year decrease of 58.7%; the industrial group and others recorded revenue of RMB251,872,000 (six months ended 30 June 2019: RMB392,427,000), representing a year-on-year decrease of 35.8%. In the first half of the year, the Group recorded a loss of RMB71,317,000 (six months ended 30 June 2019: profit of RMB33,414,000), and loss attributable to equity shareholders amounted to RMB70,961,000 (six months ended 30 June 2019: profit of RMB29,925,000). The loss was mainly due to the decrease of revenue affected by the economic environment, the impairment of the right-of-use assets related to Hong Kong retail business, the impairment of property, plant and equipment, and the inventory provisions.

各位股東：

二零二零年上半年，在全球性新冠疫情的沉重打擊下，世界經濟深度衰退、國際金融市場激劇動蕩，再加上中美貿易摩擦等其他諸多不利因素的影響，中國內地和港澳地區的經濟面臨着近年來前所未有的巨大壓力。面對極具挑戰的經營環境，本集團以「行穩致遠」為準則，在嚴峻的困局中順應市場，積極調整業務，以確保企業的生存與健康，冀圖未來之長遠發展。

截至二零二零年六月三十日止六個月，本集團收入錄得651,831,000元（人民幣，下同；二零一九年六月三十日止六個月為1,361,170,000元），較去年同期下降了52.1%；零售銷售額錄得399,959,000元（二零一九年六月三十日止六個月為968,743,000元），較去年同期下降了58.7%；工業集團等收入為251,872,000元（二零一九年六月三十日止六個月為392,427,000元），較去年同期下降了35.8%。上半年，本集團錄得虧損達71,317,000元（二零一九年六月三十日止六個月：溢利33,414,000元），而股份持有人應佔虧損達70,961,000元（二零一九年六月三十日止六個月：溢利29,925,000元）。虧損的主要原因是：經濟環境影響導致收入下降；香港零售業務有關的使用權資產減值；物業、廠房、設備的減值及庫存撥備等。

In terms of sales of renowned watches, under the background of the spread of coronavirus and deep recession of the economy, watch retail in each region, especially in Hong Kong, has experienced difficulties. Many shops recorded significant losses, resulting in notable declines in sales and gross profit margin. The Group quickly adopted multiple measures including shop closure in order to survive by reducing the loss. As of 30 June 2020, the Group operated a total of 67 retail outlets in Hong Kong, Macau, Taiwan and Malaysia yet. The overall situation has been extremely tough.

During the period under review, the industrial group also faced significant adversity and challenge. With the impact of global pandemic, business operation was becoming more difficult, and plenty of peer corporates in Mainland China was unable to continue their operation. The Group is stability-rooted and pursues development through innovation. While ensuring the safety and health of our employees, the Group has adopted various measures to actively respond to the pandemic, organized the resumption of work and production, which achieved significant results. During the period under review, the revenue of industrial group decreased by 28.4% as compared with the same period of last year. However, with the joint efforts of all staff members, the Group still recorded a profit over ten million, which was not easy for us. Stable operation established a good foundation for the start of the Group's business in the second half of the year and its future development.

At present, the global political turmoil is still severe while the coronavirus pandemic has not been eased yet. There are still many difficulties and issues in China's economy operation. However, the pandemic has been well-controlled in Mainland China recently, and each major economic indicators have showed positive

名錶銷售方面，在新冠疫情肆虐、經濟深度衰退的大背景下，集團所屬各地，特別是香港地區的鐘錶零售深陷困境，多間店舖虧損嚴重，導致銷售額及毛利率均有大幅度的下降。集團迅速採取包括關閉店舖在內的多種應對措施，減少損失，以期生存。截至二零二零年六月三十日止，集團於香港、澳門、台灣及馬來西亞等地尚擁有67間零售門店，總體處境異常艱難。

回顧期內，工業集團也同樣面臨着極大的困境與挑戰，受全球疫情衝擊，營運困難突顯，內地有不少同行企業無法存續。本集團以穩健為根本，以創新求發展，在確保員工安全健康的同時，採取多種措施積極有效地應對疫情，組織復工復產，取得了較為明顯的成效。在全體同仁的共同努力下，回顧期內，工業集團收入雖較去年同期下降了28.4%，但溢利仍過千萬，實屬不易。穩健的運營為集團下半年業務的展開及未來的發展奠定了良好的基礎。

當前，全球政治動蕩不安趨勢仍十分明顯，新冠疫情亦未有明顯改觀，中國經濟運行仍然存在諸多困難和問題。但是，近期中國內地疫情控制好，各項經濟重要指標亦頻現積極信號，表明經濟運行總體經受住了疫情的衝擊。本集團相信，有超大規模的

signals, which indicate the overall economy standstill after the strike of pandemic. The Group believes that with significantly extensive market advantages and potential for domestic demand, the favorable long-term fundamentals of China's economy remain unchanged and the medium to high speed economic growth will continue. By continuously leveraging its core competitiveness, the Group will bring in new reforms, and constantly seek new business opportunities, so as to maintain its valid existence and consistent development.

In the second half of the year, the Group will still continue to adhere to the principle of “sound, steady and long-term operations.” Based on the long-term stability and sustainable development of the overall business, starting from the strategies for future development, we will adjust business structure with liberal mindset and spirit of innovation to explore and practice the new development model of the Group. By leveraging Mainland China's long-term and stable economic development environment, we will concentrate on expanding the production of accessories for mid-to-high-end products such as watch and jewellery that can bring stable and sustainable revenue to the Group and conduct deeper cooperation with brands and international peers in various ways. At the same time, with the new industrial production bases, the Group will fully implement a limited diversification process on its industrial production to seek a newer and broader development path for the Group, so as to achieve a new breakthrough in our development.

By order of the Board
Zhang Yuping
Chairman

Hong Kong, 18 August 2020

市場優勢和內需潛力，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。本集團將繼續憑藉自身的核心競爭力，加以革新，不斷尋找新的商機，以保其有效續存及持續發展。

下半年，本集團仍將繼續堅持「行穩致遠、持續經營」之原則，立足於整體業務的恒久穩定及可持續發展，從未來發展之戰略的高度出發，以積極開放的思維、創新的心態調整業務結構，深入探索與實踐集團新的發展模式。本集團將背靠中國內地長久穩定的經濟發展環境，集中力量擴充發展可為集團帶來穩定持久收入的手錶、珠寶等中高檔商品之配套產品的生產，以多種方式與品牌商及國際同行進行更深層次的合作。同時，集團將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、更廣的發展方向，實現發展的新突破。

承董事會命
主席
張瑜平

香港，二零二零年八月十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

In the first half of 2020, under the heavy blow of global coronavirus pandemic, the global economy experienced deep recession and the international financial market suffered from severe unrest. Coupled with many other unfavorable factors including trade frictions between China and the United States, the economies of Mainland China, Hong Kong and Macau have faced a huge and unprecedented pressure in recent years. In respond to this challenging business environment, the Group has adhered to the principle of “sound and steady operations”, adapting to market conditions and actively adjusting its business, so as to ensure its valid existence and operation with an aim of long-term development in the future.

I. Financial Review

Revenue

For the six months ended 30 June 2020, the Group recorded revenue of RMB651,831,000 (six months ended 30 June 2019: RMB1,361,170,000), representing a year-on-year decrease of 52.1%; retail sales amounted to RMB399,959,000 (six months ended 30 June 2019: RMB968,743,000), representing a year-on-year decrease of 58.7%; industrial group and others recorded revenue of RMB251,872,000 (six months ended 30 June 2019: RMB392,427,000), representing a year-on-year decrease of 35.8%.

二零二零年上半年，在全球性新冠疫情的沉重打擊下，世界經濟深度衰退、國際金融市場激劇動蕩，再加上中美貿易摩擦等其他諸多不利因素的影響，中國內地和港澳地區的經濟面臨着近年來前所未有的巨大的壓力。面對極具挑戰的經營環境，本集團以「行穩致遠」為準則，在嚴峻的困局中順應市場，積極調整業務，以確保其有效續存及營運，冀圖未來之長遠發展。

一、財務回顧

收入

截至二零二零年六月三十日止，本集團收入錄得651,831,000元（人民幣，下同；二零一九年六月三十日止六個月為1,361,170,000元），較去年同期下降了52.1%；零售銷售額錄得399,959,000元（二零一九年六月三十日止六個月為968,743,000元），較去年同期下降了58.7%，工業集團等收入為251,872,000元（二零一九年六月三十日止六個月為392,427,000元），較去年同期下降了35.8%。

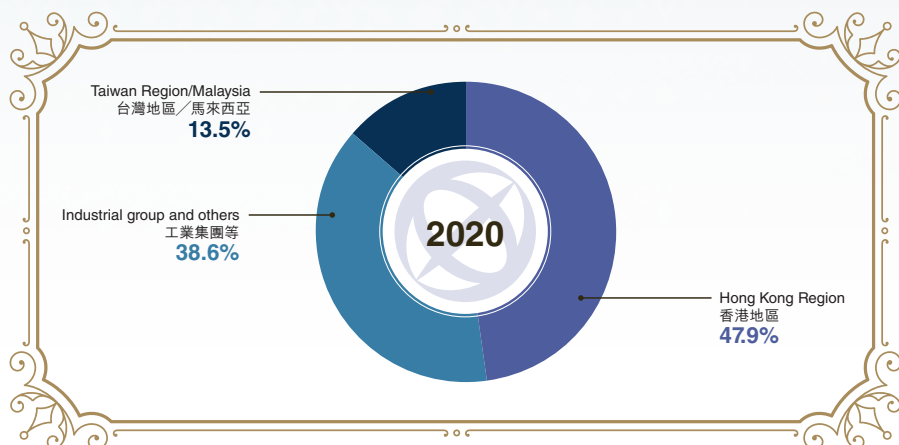
Under the background of the spread of coronavirus and deep recession of the economy, watch retail in each region of the Group, especially in Hong Kong, has experienced difficulties. Many shops recorded significant losses, resulting in a notable decline in sales. The industrial group and others also faced significant adversity and challenge. With the impact of global pandemic, business operation was becoming more difficult, and the revenue decreased as compared to the same period last year.

在新冠疫情肆虐，經濟深度衰退的大背景下，集團所屬各地，特別是香港地區的鐘錶零售深陷困境，多間店舖虧損嚴重，導致銷售額大幅度地下降。工業集團等也同樣面臨着極大的困境與挑戰，受全球疫情衝擊，營運困難突顯，收入較去年同期有所下降。

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)

		2020 二零二零年		2019 二零一九年	
		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	312,262	47.9	864,834	63.6
Taiwan Region/Malaysia	台灣地區／ 馬來西亞	87,697	13.5	103,909	7.6
Industrial Group and others	工業集團等	251,872	38.6	392,427	28.8
Total	總計	651,831	100	1,361,170	100



Gross profit and gross profit margin

As of 30 June 2020, the Group's gross profit amounted to approximately RMB81,777,000 (six months ended 30 June 2019: RMB252,333,000), representing a year-on-year decrease of 67.6%. Gross profit margin was approximately 12.5% (six months ended 30 June 2019: 18.5%), representing a year-on-year decrease of 600bps. The decrease in gross profit and gross profit margin was mainly due to the decrease in the retail sales, greater discounts offered to our customers and the increase in the inventory provisions.

Loss for the period

During the period under review, the Group recorded a loss amounted to RMB71,317,000 (six months ended 30 June 2019: profit of RMB33,414,000). Loss attributable to equity shareholders amounted to RMB70,961,000 (six months ended 30 June 2019: profit of RMB29,925,000). The loss was mainly due to the decrease of revenue affected by the economic environment, the impairment of right-of-use assets related to Hong Kong retail business, the impairment of property, plant and equipment, and the inventory provisions.

Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position. As at 30 June 2020, the Group had total equity of RMB4,030,764,000 (at 31 December 2019: RMB3,981,587,000) and net current assets of RMB2,856,305,000 (at 31 December 2019: RMB2,930,548,000), with cash and cash equivalents and deposits with banks of RMB1,377,862,000 (at 31 December 2019: RMB1,713,284,000) and total bank loans of RMB140,907,000 (at 31 December 2019: RMB216,617,000). As at 30 June 2020, bank loans bearing interests at fixed rates amounted

毛利及毛利率

截至二零二零年六月三十日止，本集團之毛利約為人民幣81,777,000元（截至二零一九年六月三十日六個月：人民幣252,333,000元），較去年同期下降67.6%；毛利率約12.5%（截至二零一九年六月三十日六個月：18.5%），較去年同期下降了600bps。毛利及毛利率的下降主要是因零售額的下降、給客戶提供較大的折扣以及庫存撥備增加等。

期間虧損

於回顧期，本集團錄得虧損，虧損額為71,317,000元（人民幣，下同；截至二零一九年六月三十日六個月溢利：33,414,000元），股份持有人應佔虧損為70,961,000元（截至二零一九年六月三十日六個月溢利：29,925,000元）。虧損的主要原因為：經濟環境影響導致收入下降；香港零售業務有關的使用權資產減值；物業、廠房、設備的減值及庫存撥備等。

財務狀況及淨負債權益率

本集團維持穩健的財務狀況。於二零二零年六月三十日，本集團之權益總額達4,030,764,000元（二零一九年十二月三十一日：3,981,587,000元）（人民幣，下同），流動資產淨值為2,856,305,000元（二零一九年十二月三十一日：2,930,548,000元），其中現金及現金等價物和銀行存款為1,377,862,000元（二零一九年十二月三十一日：1,713,284,000元），而銀行貸款則合共為140,907,000元（二零一九年十二月三十一日：

to a total of RMB39,950,000 (at 31 December 2019: RMB102,733,000), with interest rates of 5.10% (at 31 December 2019: 3.59% to 5.10%), and the remaining bank loans bore interests at floating rates of 1.40% to 1.64% (at 31 December 2019: 1.70% to 3.06%). As at 30 June 2020, approximately 28% (at 31 December 2019: 18%), 0% (at 31 December 2019: 29%), 0% (at 31 December 2019: 6%) and 72% (at 31 December 2019: 47%) of bank loans were denominated in RMB, HKD, USD 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 2020, the Group's total debt amounted to RMB140,907,000 (at 31 December 2019: RMB216,617,000). The net debt to equity ratio of the Group was zero (at 31 December 2019: 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 its funding liquidity and financing needs regularly.

216,617,000元)。於二零二零年六月三十日，按固定利率計息的銀行貸款合共人民幣39,950,000元（二零一九年十二月三十一日：人民幣102,733,000元），其利率為5.10%（二零一九年十二月三十一日：3.59%至5.10%），其餘銀行貸款按浮動利率計息，其利率為1.40%至1.64%（二零一九年十二月三十一日：1.70%至3.06%）。於二零二零年六月三十日，銀行貸款中約28%（二零一九年十二月三十一日：18%）以人民幣計值，0%（二零一九年十二月三十一日：29%）以港元計值，0%（二零一九年十二月三十一日：6%）以美元計值，72%（二零一九年十二月三十一日：47%）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。

於二零二零年六月三十日，本集團合共負債為人民幣140,907,000元（二零一九年十二月三十一日：人民幣216,617,000元），其淨負債權益比率約為零（二零一九年十二月三十一日：零）（淨負債定義為負債總額（包括計息借貸總額）減現金及現金等價物和銀行存款）。為集團業務的下一步拓展奠定了堅實的基礎。

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

Foreign exchange risk

The Group's transactions are mainly denominated in HKD, RMB and NTD. During the period under review, the foreign exchange movements of such currencies were managed properly. Accordingly, the Group was not exposed to significant risks associated with foreign exchange fluctuations. The Group has not entered into foreign exchange hedging arrangements to manage foreign exchange risk but has been actively monitoring its foreign exchange risk.

Pledge of assets

As at 30 June 2020, the Group had land and buildings equivalent to RMB137,016,000 (at 31 December 2019: RMB142,163,000) pledged as security for mortgage.

Contingent liabilities

As at 30 June 2020, the Group had no material contingent liabilities (at 31 December 2019: nil).

Current assets

As at 30 June 2020, the current assets of the Group amounted to approximately RMB3,167,423,000 (at 31 December 2019: RMB3,441,497,000), comprising inventories of approximately RMB1,186,084,000 (at 31 December 2019: RMB1,309,758,000), trade and other receivables of approximately RMB601,245,000 (at 31 December 2019: RMB416,263,000), cash and cash equivalents and deposits with banks of approximately RMB1,377,862,000 (at 31 December 2019: RMB1,713,284,000).

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

於二零二零年六月三十日，本集團有等值於人民幣137,016,000元（二零一九年十二月三十一日：人民幣142,163,000元）的土地和樓宇作為按揭抵押。

或然負債

於二零二零年六月三十日，本集團無任何重大或然負債（二零一九年十二月三十一日：無）。

流動資產

於二零二零年六月三十日，本集團之流動資產約為3,167,423,000元（二零一九年十二月三十一日：3,441,497,000元）（人民幣，下同），其中包括存貨約為1,186,084,000元（二零一九年十二月三十一日：1,309,758,000元）、應收貿易賬款及其它應收賬款約601,245,000元（二零一九年十二月三十一日：416,263,000元）、現金及現金等價物和銀行存款約1,377,862,000元（二零一九年十二月三十一日：1,713,284,000元）。

As at 30 June 2020, cash and cash equivalents of approximately 12% (at 31 December 2019: 11%), 83% (at 31 December 2019: 77%) and 5% (at 31 December 2019: 12%) were denominated in RMB, HKD and other currencies, respectively.

Current liabilities

As at 30 June 2020, the current liabilities of the Group amounted to approximately RMB311,118,000 (at 31 December 2019: RMB510,949,000), comprising bank loans of approximately RMB63,830,000 (at 31 December 2019: RMB142,094,000), trade and other payables of approximately RMB151,072,000 (at 31 December 2019: RMB221,453,000), lease liabilities of approximately RMB82,302,000 (at 31 December 2019: RMB121,586,000) and current tax payable of approximately RMB13,914,000 (at 31 December 2019: RMB25,816,000).

Capital structure

The Company's capital structure is composed of issued share capital, reserves and accumulated profits. As at 30 June 2020, the issued share capital of the Company was 4,662,666,959 shares (at 31 December 2019: 4,662,666,959 shares) with reserves and accumulated profits of RMB3,924,953,000 (at 31 December 2019: RMB3,872,278,000) in total.

Significant investment, material acquisition and disposal

The Company had 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.

於二零二零年六月三十日，現金及現金等價物約12%（二零一九年十二月三十一日：11%）以人民幣計值，83%（二零一九年十二月三十一日：77%）以港元計值，5%（二零一九年十二月三十一日：12%）以其他貨幣計值。

流動負債

於二零二零年六月三十日，本集團之流動負債約311,118,000元（二零一九年十二月三十一日：510,949,000元）（人民幣，下同），其中包括銀行貸款約63,830,000元（二零一九年十二月三十一日：142,094,000元）、應付貿易賬款及其它應付賬款約151,072,000元（二零一九年十二月三十一日：221,453,000元）、租賃負債約82,302,000元（二零一九年十二月三十一日：121,586,000元）本期應繳稅項約13,914,000元（二零一九年十二月三十一日：25,816,000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。於二零二零年六月三十日，本公司已發行股本為4,662,666,959股（二零一九年十二月三十一日：4,662,666,959股）；儲備及累計溢利總額為人民幣3,924,953,000元（二零一九年十二月三十一日：人民幣3,872,278,000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 watch accessories manufacturing, the sales of internationally renowned branded watches in areas including Hong Kong, Macau, Taiwan and Malaysia, comprehensive related customer services and maintenance 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 67 retail outlets in above-mentioned regions as of 30 June 2020, 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手錶配套產品製造，香港、澳門、台灣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，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。截至二零二零年六月三十日止，本集團在上述各地合共經營67間零售門店，其佈局詳情基本如下：

As of 30 June 2020

截至二零二零年六月三十日止

		Hong Kong and Macau Regions 港澳地區	Taiwan Region/ Malaysia 台灣地區/ 馬來西亞	Total 總計
Elegant	三寶名錶	5	1	6
Hengdeli/ Watchshoppe	亨得利/ Watchshoppe	1	33	34
Brand boutiques	品牌專賣店	10	17	27
Total	總計	16	51	67

The Group has maintained sound business relationships with many world-renowned-brand watch suppliers over the years, including SWATCH Group, LVMH Group, RICHEMONT Group and KERING Group, etc. As of 30 June 2020, the Group was engaged in the distribution of over 50 international renowned 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.

In the first half of 2020, under the background of the spread of coronavirus and deep recession of the economy, watch retail in each region of the Group, especially in Hong Kong, has experienced difficulties. Many shops recorded significant losses, resulting in notable declines in sales and gross profit margin. Overall, the retail sales recorded a year-on-year decrease of 58.7%, and the gross profit margin decreased by 600bps. The Group quickly adopted multiple measures including shop closure in order to reduce loss and ensure survival. Currently, the world economy has not yet recovered from its slowdown, and the geopolitical unrest that has been troubling Hong Kong society has not shown any sign of easing off. Coupled with the impact of coronavirus pandemic, retail business of the Group is still facing huge difficulty. In the second half of the year, the Group will continue to adjust its business in every practical way (including staff layoff and continuous shop closure) at its discretion for the future development of the Group.

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。截至二零二零年六月三十日止，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。

二零二零年上半年，在新冠疫情肆虐，經濟深度衰退的大背景下，集團所屬各地，特別是香港地區的鐘錶零售深陷困境，多間店舖虧損嚴重，導致銷售額及毛利率均有大幅度的下降。總體來看，零售銷售額較去年同期下降了58.7%，而毛利率下降了600bps。集團迅速採取包括關閉店舖在內的多種應對措施，以減少損失並確保生存。現時來看，世界經濟仍未見明顯起色，而困擾香港社會的地緣政局亦未有緩和跡象，再加上新冠疫情等的影響，集團零售業務仍面臨着極大的困難。下半年，本集團將繼續酌情以各種可行方式（包括裁員、繼續關閉店舖等）調整業務，以利集團未來發展。



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, 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 HYT, Christophe Claret, Greubel Foresy, MB&F, Armin Strom and Moritz Grossmann, in order to expand its market share.

During the period under review, under the background of the spread of coronavirus and deep recession of the global economy, the economic situation in Hong Kong was extremely grim. The coronavirus pandemic has imposed material impact on extensive economic activities in Hong Kong. Coupled with continuous China-US trade disputes and geopolitical unrest, the economy recession further deteriorated. Watch retail business of the Group has experienced huge difficulties. Many shops recorded significant losses, resulting in notable declines in sales and gross profit margin. The Group quickly adopted multiple measures including actively striving for rental reduction, staff layoff and shop closure in order to reduce loss and ensure survival. During the period under review, the Group had closed five retail outlets in commercial areas including Central, Causeway Bay and Tsim Sha Tsui, respectively.

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、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：HYT、Christophe Claret、Greubel Forsey、MB&F、Armin Strom、Moritz Grossmann等，以圖擴大市場份額。

回顧期內，在新冠疫情肆虐，世界經濟深度衰退的大背景下，香港地區經濟形勢極為嚴峻。新冠疫情對香港廣泛的經濟活動造成了極大的衝擊，再加上中美貿易糾紛的持續，地緣政治局勢的動蕩，導致本已極度衰退的經濟更進一步雪上加霜。本集團的鐘錶零售業務深陷巨大的困境，多間店舖虧損嚴重，以致銷售額及毛利率均有大幅度的下降。集團迅速採取包括積極爭取減租、裁員、關閉店舖等在內的多種應對措施以降低損失並確保生存。回顧期內，集團已關閉了分別位於中環、銅鑼灣以及尖沙咀等商業地區的五間零售門店。

During the period under review, the operation of the “Hengdeli” store in Macau was basically similar to that in Hong Kong with significant losses.

As of 30 June 2020, the Group operated a total of 16 retail outlets in Hong Kong and Macau yet. The overall situation has been extremely tough. The global political turmoil remained severe recently, the world economy has not yet recovered from its slowdown, and the geopolitical unrest that has been troubling Hong Kong society has not shown any sign of easing off. Coupled with the impact of coronavirus pandemic, Hong Kong economy is still facing the unprecedented challenges, which makes business operations difficult. In the second half of the year, the Group will adapt to market conditions and continue to adjust its business structure in every practical way (including staff layoff and continuous shop closure) at its discretion with an aim of healthy survival.

回顧期內，位於澳門的一間「亨得利」店鋪情況與香港情形基本相似，嚴重虧損。

截至二零二零年六月三十日止，集團於香港及澳門尚擁有16間零售門店，總體處境異常艱難。現時來看，全球政治動蕩不安的特徵依然明顯，世界經濟亦未見明顯起色，而困擾香港社會的地緣政局仍未有緩和跡象，再加上新冠疫情等的影響，香港經濟仍然面臨着前所未有的衝擊，企業經營舉步維艱。下半年，本集團將順應市場，酌情繼續以多種可行方式（包括裁員、繼續關閉店鋪等）調整業務結構，以期健康生存。



Taiwan and Malaysia

The Group's retail business in Taiwan mainly focuses on the sales of mid-end and mid-to-high-end watch brands. The Group operated a total of 45 retail outlets in Taiwan as at 30 June 2020, mainly located in prime districts including Taipei, Taichung, Kaohsiung, Hsinchu and Chiayi. Except for one "Elegant" shop which sells top-end watches, all other shops 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.

The Group operated 6 stores in Malaysia, selling mid-end and mid-to-high-end branded watches, mainly including Certina, Hamilton, Longines, Rado, TAG Heuer, Tissot, Montblanc, Mido, Maurice Lacroix, Oris, and Bell & Ross.

During the period under review, due to the severe impacts of significant decline of global economy and coronavirus pandemic, many shops in Taiwan and Malaysia were closed and suspended for a longer duration, sales in the two regions have declined severely or been put to a halt. Based on current situation, it is expected that no breakthrough will be made for the sales in these two regions in the second half of the year.

台灣及馬來西亞

集團於台灣的零售主要以中檔和中高檔手錶為主。截至二零二零年六月三十日止，集團在台灣共經營45間零售門店，主要分佈於台北、台中、高雄、新竹及嘉義等主要地區。除一間銷售頂級手錶的「三寶名錶」店外，其他店舖均為品牌專賣店和銷售中檔和中高檔手錶的「亨得利」錶店。所售品牌主要包括歐米茄、萬國、雪鐵納、漢米爾頓、浪琴、雷達、豪雅、天梭、古馳等。

集團於馬來西亞經營6間店舖，銷售多為中檔及中高檔手錶，主要包括雪鐵納、漢密爾頓、浪琴、雷達、豪雅、天梭、萬寶龍、美度、艾美、豪利時和柏萊士等。

回顧期內，受世界經濟大幅度衰退及新冠疫情的嚴重影響，台灣和馬來西亞有多間店舖或關閉停業了較長時間，兩地銷售都在激劇下降或停滯。就目前來看，預計下半年該兩個地區之銷售等仍不會有任何新的突破。



Customer Service and Maintenance

“Cutting-edge technology, efficient management, and considerate services” are the solemn commitments made by the Group to consumers, providing customers with assurance and confidence. The continued 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 world-class cutting edge of 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 top quality watch repair and maintenance services to customers so as to strive for perfection in customer services. The Group has also maintained good cooperation relationship with brand suppliers. As of 30 June 2020, the Group has become the maintenance agent for almost 100 international brands, of which 5 brands were exclusive.

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，截至二零二零年六月三十日止，本集團為近百個國際品牌的維修代理，其中獨家維修代理5個。



Industrial Group

The Group has a relatively mature industrial chain for watch accessories manufacturing, mainly covering from the manufacturing of watch accessories and packaging products to commercial space design, production and decoration. Companies are mainly located in 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, industrial group also faced significant adversity and challenge, for which three of its subsidiaries are all located in Mainland China. In the first half of the year, with the impact of pandemic, business operation was becoming more difficult, and plenty of peer corporates in Mainland China were unable to continue their operation. The Group is stability-rooted and pursues development through innovation. While ensuring the safety and health of our employees, the Group has organized the work and production resumption in a timely manner, adopted various proactive and effective measures to deal with the pandemic, and achieved significant results. During the period under review, the revenue of industrial group decreased by 28.4%, which was less than the peers in the industry, as compared with the same period of last year. However, with the joint efforts of all staff members, the Group still recorded a profit over ten million, which was not easy for us. Stable operation of industrial group established a good foundation for the start of the Group's business in the second half of the year and its future development.

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，工業集團也同樣面臨着極大的困境與挑戰，其所屬三間生產公司均位於中國內地。上半年，受疫情衝擊，營運困難突顯，內地有不少同行企業無法存續。本集團以穩健為根本，以創新求發展，在確保員工安全健康的同時，適時組織復工復產，採取多種積極有效的措施應對疫情，取得了較為明顯的成效。在全體同仁的共同努力下，回顧期內，工業集團收入雖較去年同期下降了28.4%，但其幅度小於業界同行，且取得了過千萬的利潤，實屬不易。工業集團之穩健的運營為集團下半年業務的展開及未來的發展奠定了良好的基礎。

The pandemic has been well-controlled in Mainland China recently, and each major economic indicators have showed positive signals, which indicate the overall economy standstill after the strike of pandemic. The Group believes that with significantly extensive market advantages and potential for domestic demand, the favorable long-term fundamentals of China's economy remain unchanged and the developing trend of the economy at a medium to high speed will continue. In the second half of the year, 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. By leveraging Mainland China's long-term and stable economic development environment, we will concentrate on expanding the production of accessories for mid-to-high-end products such as watch and jewellery that can bring stable and sustainable income to the Group, and conduct deeper cooperation with brands and international peers in various ways. At the same time, with the new industrial production bases, the limited diversification process of industrial production and service will be extended to accessory fields of cosmetics and electronics. The Group will continue to expand business model, enrich product pipelines and seek a newer and broader development model for the Group, so as to realize a new breakthrough in our development. The Group firmly believes that the industrial group, through its rapid improvement, will provide internal impetus to the Group's sustainability and development.

近期中國內地疫情控制良好，各項經濟重要指標亦頻現積極信號，表明經濟運行總體經受住了疫情的衝擊。本集團相信，有超大規模的市場優勢和內需潛力，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。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。本集團將背靠中國內地長久穩定的經濟發展環境，集中力量擴充發展可為集團帶來穩定持久收入的鐘錶、珠寶等中高檔商品之配套產品的生產，以多種方式與品牌商及國際同行進行更深層次的合作。同時，集團將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，將現有產品和服務擴充至化妝品和電子產品等配套領域，不斷擴大產業模式，豐富產品線，謀求集團更新、更廣的發展模式，實現發展的新突破。本集團相信，工業集團將在快速提升中為集團的存續及發展提供內在動力。

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 2020, the Group had a total of 1,658 employees in Hong Kong, Macau, Mainland China, Taiwan and Malaysia. The Group has always been committed to developing and adding value to human resources. The Group implements a standard recruitment system and allocates resources to various kinds of training for our managers, front-line service staff and maintenance technicians, 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. Awarded shares are granted to the general management staff and relevant persons of the Company in recognition of their contributions to the Group and as an incentive for their greater future commitment. The Group also offers other benefits to its employees, including MPF plans, insurance schemes, housing and meal allowances.

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。

於二零二零年六月三十日，本集團在港澳、中國內地、台灣及馬來西亞等地合共聘用1,658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 have passed annual inspection and met national standards.

The Group has maintained sound business relationships with many world-renowned-brand watch 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 turmoil is still severe while the coronavirus pandemic has not been eased yet. There are still many difficulties and issues in China's economy operation. However, the pandemic has been well-controlled in Mainland China recently, and various major economic indicators have showed positive signals, which indicate the overall economy standstill after the strike of pandemic. The Group believes that with significantly extensive market advantages and potential for domestic demand, the favorable long-term fundamentals of China's economy remain unchanged and the developing trend of the economy at a medium to high speed will continue. By continuously leveraging its core competitiveness, the Group will bring in new reforms and constantly seek new business opportunities, so as to maintain its valid existence and consistent development.

Based on the spirit of the resolutions of the Board, the Group will continue to adhere to the principle of "sound and steady operations", adapt to market conditions, and adjust its business structure in every practical way (including staff layoff and continuous shop closure) at its discretion. The Group will start from the strategies for future development by leveraging Mainland China's long-term and stable economic development environment, concentrate on expanding the production of accessories for mid-to-high-end products such as watch and jewellery that can bring stable and sustainable income to the Group, and conduct deeper cooperation with brands and international peers in various ways. At the same time, with the new industrial production bases, the limited diversification process of industrial production and service will be extended to accessory fields of cosmetics and electronics. The Group will seek a newer and broader development path so as to achieve a new breakthrough in our development.

四、未來展望

當前，全球政治動蕩不安趨勢仍十分明顯，新冠疫情亦未有明顯改觀，中國經濟運行仍然存在諸多困難和問題。但是，近期中國內地疫情控制良好，各項經濟重要指標亦頻現積極信號，表明經濟運行總體經受住了疫情的衝擊。本集團相信，有超大規模的市場優勢和內需潛力，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。本集團將繼續憑藉自身的核心競爭力，加以革新，不斷尋找新的商機，以保其有效續存及持續發展。

根據集團董事會決議精神，本集團仍將繼續堅持「行穩致遠」之原則，順應市場，酌情以多種可行方式（包括裁員、繼續關閉店舖等）調整業務結構。本集團將從未來發展之戰略的高度出發，背靠中國內地長久穩定的經濟發展環境，集中力量擴充發展可為集團帶來穩定持久收入的鐘錶、珠寶等中高檔商品之配套產品的生產，以多種方式與品牌商及國際同行進行更深層次的合作。同時，集團將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，將現有產品和服務擴充至化妝品和電子產品等配套領域，謀求集團更新、更廣的發展方向，實現發展的新突破。

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 2020, 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

於二零二零年六月三十日，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《上市發行人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 (Share) 股份數目(股)	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 2020. 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 2020.

Save as disclosed above, as far as the directors and chief executives of the Company were aware, as at 30 June 2020, 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，而該公司於二零二零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：持股百分比乃根據二零二零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，於二零二零年六月三十日，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《上市發行人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 2020, 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，於二零二零年六月三十日，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 Shares (share) 股份數目(股)	Approximate Percentage (Note 3) 約百分比(附註3)
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%
The Swatch Group (Hong Kong) Limited (Note 2)(附註2)	437,800,000(L)	9.39%
The Swatch Group Limited (Note 2)(附註2)	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 2020. 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.

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，而該公司於二零二零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%。

Note 2: These 437,800,000 shares were held in the name of and registered in the capacity of The Swatch Group (Hong Kong) Limited as a beneficial owner. The entire issued share capital of The Swatch Group (Hong Kong) Limited was beneficially owned by The Swatch Group Limited. The Swatch Group Limited was taken to be interested in all the shares held by The Swatch Group (Hong Kong) Limited under the SFO.

附註2：該等437,800,000股股份為The Swatch Group (Hong Kong) Limited以實益擁有人名義登記且由其持有；The Swatch Group (Hong Kong) Limited之全部已發行股本由The Swatch Group Limited實益擁有；根據證券及期貨條例，The Swatch Group Limited視作於The Swatch Group (Hong Kong) Limited持有之所有股份中擁有權益。

Note 3: Shareholding percentage is based on 4,662,666,959 issued shares of the Company as at 30 June 2020.

附註3：持股百分比乃根據二零二零年六月三十日本公司有4,662,666,959股已發行股份計算。

Save as disclosed above, as at 30 June 2020, the Company had not been notified by any persons, other than directors or chief executives of the Company, who had any interests or short positions in the shares, underlying shares or debentures of the Company which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

Dividend Distribution

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2020. (for the six months ended 30 June 2019: RMB3.8 cents per share).

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.

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.

除上文披露者外，於二零二零年六月三十日，本公司並無獲任何人士（本公司董事或主要行政人員除外）知會，其於本公司股份、相關股份或債權證中擁有任何須記錄於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

股息分派

董事會不建議派付截至二零二零年六月三十日止六個月之中期股息。（截至二零一九年六月三十日止六個月：每股人民幣3.8分）。

股份掛鈎協議

股份獎勵計劃

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

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

The Share Award Scheme shall terminate on the earlier of the tenth anniversary date of the adoption date or such date of early termination (whichever is earlier) as determined by the Board.

During the period under review, no awarded shares were granted by the Company (for the six months ended 30 June 2019: 30,000,000 shares).

Share Option Scheme

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

The share option scheme of the Company 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 (the "Share Option Scheme"). Subject to any early termination as may be determined by the Board, the Share Option Scheme shall be valid and effective for a term of ten (10) years commencing on the adoption date.

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.

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。

回顧期內，公司概無授出任何獎勵股份(截至二零一九年六月三十日止六個月：30,000,000股)。

購股權計劃

本公司於二零一五年五月十五日召開之股東周年大會，有條件採納購股權計劃。

本公司採納的購股權計劃，可向選定之參與者(包括但不限於本集團董事及僱員)授出購股權，作為彼等為本集團所作貢獻之獎勵或報酬(「購股權計劃」)。除在董事會可能決定提前終止的規限下，購股權計劃的有效期為採納日期起計十(10)年。

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。

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 2020, the issued share capital of the Company was 4,662,666,959 shares, and there was no option outstanding (30 June 2019: nil).

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 2019: nil).

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, 18 August 2020

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。

截至二零二零年六月三十日止，本公司已發行股本為4,662,666,959股，無尚未行使的購股權（二零一九年六月三十日：無）。

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（二零一九年上半年：無）。

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，二零二零年八月十八日

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 Code on Corporate Governance Practices (the “Corporate Governance Code”) set out in Appendix 14 to the Listing Rules.

The directors are of the opinion that the Company complied with the Corporate Governance Code during the period under review, except for a deviation from the provision A.2.1. Given the existing corporate structure, the roles of the chairman and chief executive officer have not been separated, and both are performed by Mr. Zhang Yuping. Although the roles and duties of the chairman and chief executive officer have been performed by the same individual, all major decisions would only be made 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 examinations 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 2020.

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，其中包括審閱截至二零二零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 2020, 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

截至二零二零年六月三十日止的六個月內，本公司已就董事的證券交易，採納一套不低於上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》所規定的標準行為守則。經本公司向所有董事做出特定查詢，全體董事確認已遵守上述守則所規定的有關董事的證券交易標準。

INTERIM RESULTS

The board of directors (“the Board”) of Hengdeli Holdings Limited (“the Company”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (“the Group”) for the six months ended 30 June 2020, along with the comparative figures and selected explanatory notes, which are prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and have been reviewed by the Audit Committee of the Company.

中期業績

亨得利控股有限公司（「本公司」或「公司」）之董事會（「董事會」）欣然呈報本公司及其附屬公司（「本集團」或「集團」）截至二零二零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 2020 – unaudited (*Expressed in Renminbi*)

截至二零二零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	
		2020	2019
		二零二零年	二零一九年
	Note	RMB' 000	RMB' 000
	附註	人民幣千元	人民幣千元
Revenue	收入	2	
Cost of sales	銷售成本		
		651,831	1,361,170
		(570,054)	(1,108,837)
Gross profit	毛利	81,777	252,333
Other revenue	其他收益	3(a)	
Other net loss	其他虧損淨額	3(b)	
Distribution costs	分銷成本		
Administrative expenses	行政費用		
		23,884	20,656
		(13,657)	(4,477)
		(78,995)	(139,596)
		(81,193)	(78,369)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

綜合損益表（續）

For the six months ended 30 June 2020 – unaudited (Expressed in Renminbi)

截至二零二零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		
		2020	2019	
		二零二零年	二零一九年	
		RMB' 000	RMB' 000	
		人民幣千元	人民幣千元	
		Note		
		附註		
(Loss)/profit from operations	經營（虧損）／溢利		(68,184)	50,547
Finance costs	財務成本	4(a)	(4,944)	(5,320)
(Loss)/profit before taxation	除稅前（虧損）／溢利	4	(73,128)	45,227
Income tax	所得稅	5	1,811	(11,813)
(Loss)/profit for the period	期內（虧損）／溢利		(71,317)	33,414
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股份持有人		(70,961)	29,925
Non-controlling interests	非控股權益		(356)	3,489
(Loss)/profit for the period	期內（虧損）／溢利		(71,317)	33,414
(Loss)/earnings per share	每股（虧損）／盈利	6		
Basic	基本		RMB(0.015)	RMB0.006
			人民幣(0.015)元	人民幣0.006元
Diluted	攤薄		RMB(0.015)	RMB0.006
			人民幣(0.015)元	人民幣0.006元

The notes on pages 44 to 65 form part of this interim financial report.

第44至65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 2020 – unaudited (Expressed in Renminbi)

截至二零二零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	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
		Note 附註	
(Loss)/profit for the period	期內(虧損)/溢利	(71,317)	33,414
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	41,177	2,123
		41,177	2,123
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 – 公允值儲備變動淨額(不可轉入損益)	<i>8</i> 62,391	4,858
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	<i>8</i> 4,847	1,974
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	16,007	3,655
		83,245	10,487
Total comprehensive income for the period	期內全面收入總額	53,105	46,024

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 2020 – unaudited (*Expressed in Renminbi*)

截至二零二零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	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
		<i>Note</i> 附註	
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股份持有人	52,719	42,679
Non-controlling interests	非控股權益	386	3,345
Total comprehensive income for the period	期內全面收入總額	53,105	46,024

The notes on pages 44 to 65 form part of this interim financial report.

第44至65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 2020 – unaudited (Expressed in Renminbi)

於二零二零年六月三十日 – 未經審核 (以人民幣呈列)

			At 30 June 2020 於 二零二零年 六月三十日 RMB' 000 人民幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 RMB' 000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Investment properties	投資物業		135,897	137,738
Property, plant and equipment	物業、廠房及設備	7	506,544	538,087
			642,441	675,825
Intangible assets	無形資產		1,629	1,724
Goodwill	商譽		67,352	66,502
Other investments	其他投資	8	517,330	400,184
Prepayment and deposits	預付款項及按金	10	14,840	21,333
Deferred tax assets	遞延稅項資產		40,342	34,003
			1,283,934	1,199,571
Current assets	流動資產			
Inventories	存貨	9	1,186,084	1,309,758
Trade and other receivables	應收貿易賬款及 其他應收款項	10	601,245	416,263
Current tax recoverable	本期可收回稅項		2,232	2,192
Deposits with banks	銀行存款	11	190,916	548,115
Cash and cash equivalents	現金及現金等價物	12	1,186,946	1,165,169
			3,167,423	3,441,497

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表（續）

At 30 June 2020 – unaudited (Expressed in Renminbi)

於二零二零年六月三十日 – 未經審核（以人民幣呈列）

		At 30 June 2020 於 二零二零年 六月三十日 RMB' 000 人民幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 RMB' 000 人民幣千元
	Note 附註		
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 13	151,072	221,453
Bank loans	銀行貸款 14	63,830	142,094
Lease liabilities	租賃負債	82,302	121,586
Current taxation	本期應繳稅項	13,914	25,816
		311,118	510,949
Net current assets	流動資產淨值	2,856,305	2,930,548
Total assets less current liabilities	總資產減流動負債	4,140,239	4,130,119
Non-current liabilities	非流動負債		
Bank loans	銀行貸款 14	77,077	74,523
Lease liabilities	租賃負債	29,920	72,053
Deferred tax liabilities	遞延稅項負債	2,478	1,956
		109,475	148,532
NET ASSETS	資產淨值	4,030,764	3,981,587

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表（續）

At 30 June 2020 – unaudited (Expressed in Renminbi)

於二零二零年六月三十日 – 未經審核（以人民幣呈列）

			At 30 June 2020 於 二零二零年 六月三十日 RMB' 000 人民幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 RMB' 000 人民幣千元
		<i>Note</i> 附註		
CAPITAL AND RESERVES	資本及儲備	<i>15</i>		
Share capital	股本		22,337	22,337
Reserves	儲備		3,924,953	3,872,278
Total equity attributable to equity shareholders of the Company	本公司股份持有人應佔權益總額		3,947,290	3,894,615
Non-controlling interests	非控股權益		83,474	86,972
TOTAL EQUITY	權益總額		4,030,764	3,981,587

The notes on pages 44 to 65 form part of this interim financial report.

第44至65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 2020 – unaudited (*Expressed in Renminbi*)
截至二零二零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
Note		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	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
Adjusted balance at 1 January 2019	於二零一九年一月一日之經調整結餘	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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表（續）

For the six months ended 30 June 2020 – unaudited (*Expressed in Renminbi*)

截至二零二零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	公允價值儲備 (可轉入)	公允價值儲備 (不可轉入)	保留溢利	總計	非控股權益	權益總額
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	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	人民幣千元
Balance at 1 July 2019	於二零一九年七月一日之結餘	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
Changes in equity for the six months ended 31 December 2019	截至二零一九年十二月三十一日止六個月之權益變動												
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	(362,445)	(362,445)	4,914	(357,531)
Other comprehensive income	其他全面收入	-	-	-	-	63,812	-	-	5,640	-	69,452	1,136	70,588
Total comprehensive income	全面收入總額	-	-	-	-	63,812	-	-	5,640	(362,445)	(292,993)	6,050	(286,943)
Transfer between reserves	儲備之間轉移	-	-	-	-	-	4,103	-	-	(4,103)	-	-	-
Dividends approved and paid in respect of the current year	就本年度批准及派付之股息	15(a)	-	-	-	-	-	-	-	(177,181)	(177,181)	-	(177,181)
Dividends to holders of non-controlling interests	派付非控股權益持有人之股息	(i)	-	-	-	-	-	-	-	-	-	-	(52)
Disposal of equity interests in a subsidiary	出售附屬公司之股權	-	-	-	-	-	(659)	-	-	-	(659)	(609)	(1,268)
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘(附註)	22,337	2,620,409	761	1,328	(98,985)	28,813	-	69,734	1,250,218	3,894,615	86,972	3,981,587

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach.

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。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 綜合權益變動表 (續)

For the six months ended 30 June 2020 – unaudited (*Expressed in Renminbi*)
截至二零二零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												
		Capital							Fair value reserve			Non-controlling interests		Total equity
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	PRC statutory reserve	Fair value reserve (recycling)	(non-recycling)	Retained profits	Total			
		股本					中國	(可轉入)	(不可轉入)	保留溢利	總計	非控股權益	權益總額	
		股本	股份溢價	贖回儲備	資本儲備	匯兌儲備	法定儲備	撥益	撥益	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	於二零二零年													
1 January 2020	一月一日之結餘	22,337	2,620,409	761	1,328	(98,965)	28,813	-	69,734	1,250,218	3,894,615	86,972	3,981,587	
Changes in equity for the six months ended 30 June 2020	截至二零二零年六月三十日止六個月之權益變動													
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(70,961)	(70,961)	(356)	(71,317)	
Other comprehensive income	其他全面收入	-	-	-	-	61,289	-	-	62,391	-	123,680	742	124,422	
Total comprehensive income	全面收入總額	-	-	-	-	61,289	-	-	62,391	(70,961)	52,719	386	53,105	
Disposal of equity interests in a subsidiary	出售一間附屬公司之股權	-	-	-	-	-	(44)	-	-	-	(44)	(3,884)	(3,928)	
Balance at 30 June 2020	於二零二零年六月三十日之結餘	22,337	2,620,409	761	1,328	(37,696)	28,769	-	132,125	1,179,257	3,947,290	83,474	4,030,764	

The notes on pages 44 to 65 form part of this interim financial report.

第44至65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 2020 – unaudited (Expressed in Renminbi)

截至二零二零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	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	營運所得現金	30,744	131,427
Income tax paid	已付所得稅	(15,398)	(5,423)
Net cash generated from operating activities	經營活動所得現金淨額	15,346	126,004
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備付款	(29,399)	(29,333)
Decrease in deposits with banks	銀行存款減少	363,899	259,555
Payment for advances to third parties	支付第三方墊款	(163,509)	(144,539)
Payment for purchase of other investments	購入其他投資付款	(46,900)	(99,765)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	24,239	10,003
Net cash generated from/(used in) investing activities	投資活動所得/(所耗)現金淨額	148,330	(4,079)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(72,051)	(53,295)
Interest element of lease rentals paid	已付租賃租金的利息部分	(2,355)	(2,581)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(82,439)	(53,410)
Net cash used in financing activities	融資活動所耗現金淨額	(156,845)	(109,286)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

簡明綜合現金流量表（續）

For the six months ended 30 June 2020 – unaudited (*Expressed in Renminbi*)

截至二零二零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	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
		<i>Note</i> <i>附註</i>	
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額	6,831	12,639
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	1,165,169	1,551,003
		<i>12</i>	
Effect of foreign exchange rates changes	外幣匯率變動影響	14,946	5,629
Cash and cash equivalents at 30 June	於六月三十日之 現金及現金等價物	1,186,946	1,569,271
		<i>12</i>	

The notes on pages 44 to 65 form part of this interim financial report.

第44至65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 18 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements.

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*。本中期財務報告於二零二零年八月十八日獲准刊發。

中期財務報告已根據二零一九年年度財務報表採納之相同會計政策編製。

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 2019 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 2019 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 2019 are available from the Company's registered office. The auditor had expressed an unqualified opinion on those financial statements in their report dated 5 June 2020.

2 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.

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二零一九年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二零一九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。截至二零一九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。核數師已在其於二零二零年六月五日刊發之報告對該等財務報表發表無保留意見。

2 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	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 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	399,959	966,540
– Revenue from manufacturing of watch accessories	– 來自製造手錶配套產品之收入	122,796	183,036
– Revenue from provision of shop design and decoration service	– 來自提供店舖設計及裝修服務之收入	85,706	108,094
– Revenue from other businesses	– 來自其他業務之收入	43,370	103,500
		651,831	1,361,170
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	550	1,530
		652,381	1,362,700
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)	312,572	864,834
– Mainland China	– 中國內地	252,112	393,957
– Taiwan Region/Malaysia	– 台灣地區/馬來西亞	87,697	103,909
		339,809	497,866
		652,381	1,362,700

Revenue from sales of watches, jewellery and related accessories is recognised to be the point in time.

來自銷售手錶、珠寶及相關配套產品之收入乃隨時間確認。

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

來自提供店舖設計及裝修服務之收入隨時間推移確認。

The geographical analysis above includes property rental income from external customers in Hong Kong Region and Mainland China for the six months ended 30 June 2020 of RMB550,000 (six months ended 30 June 2019: RMB1,530,000).

上述地區分析包括截至二零二零年六月三十日止六個月之來自香港地區及中國內地外部客戶的物業租金收入人民幣550,000元(截至二零一九年六月三十日止六個月：人民幣1,530,000元)。

(b) Information about profit or loss and assets

(b) 有關損益及資產之資料

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:

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：

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.

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。

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

用於呈報分部溢利之表示方式為「毛利」。

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

分部資產僅指存貨，並未撇除未實現之分部間溢利。

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

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。

For the six months ended 30 June	截至六月三十日止六個月	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		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元				
Revenue from external customers	來自外部客戶之收入	312,262	864,834	87,697	103,909	251,872	392,427	651,831	1,361,170
Inter-segment revenue	分部間收入	-	228	-	-	31,774	52,941	31,774	53,169
Reportable segment revenue	呈報分部收入	312,262	865,062	87,697	103,909	283,646	445,368	683,605	1,414,339
Reportable segment gross profit	呈報分部毛利	18,116	156,392	12,304	25,009	51,357	70,932	81,777	252,333

Reportable segment assets	呈報分部資產	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 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元
		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元				
Reportable segment assets	呈報分部資產	936,880	1,020,649	137,591	167,353	111,613	121,779	1,186,084	1,309,781

Results and assets of the segment below the quantitative thresholds ("All others") are mainly attributable to 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	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Revenue	收入		
Total revenues for reportable segments	呈報分部總收入	399,959	968,971
Revenue for other segments	其他分部收入	283,646	445,368
Elimination of inter-segment revenue	抵銷分部間收入	(31,774)	(53,169)
Consolidated revenue	綜合收入	651,831	1,361,170
Profit	溢利		
Total gross profit for reportable segments	呈報分部總毛利	30,420	181,401
Gross profit for other segments	其他分部毛利	51,357	70,932
		81,777	252,333
Other revenue	其他收益	23,884	20,656
Other net loss	其他虧損淨額	(13,657)	(4,477)
Distribution costs	分銷成本	(78,995)	(139,596)
Administrative expenses	行政費用	(81,193)	(78,369)
Finance costs	財務成本	(4,944)	(5,320)
Consolidated (loss)/profit before taxation	綜合除稅前 (虧損)/溢利	(73,128)	45,227

3 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	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Interest income	利息收入	14,429	14,382
Rental income	租金收入	550	1,530
Government grants	政府補貼	2,178	379
Dividend income from other investments	來自其他投資的 股息收入	5,689	2,429
Others	其他	1,038	1,936
		23,884	20,656

(b) Other net loss

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Net foreign exchange loss	外匯兌換虧損淨額	(3,310)	(4,066)
Net loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損淨額	(2,551)	(411)
Rent concession	租金減讓	11,514	-
Impairment of property, plant and equipment	物業、廠房及 設備減值	(11,789)	-
Impairment of right-of-use assets	使用權資產減值	(7,521)	-
		(13,657)	(4,477)

3 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	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Interest income	利息收入	14,429	14,382
Rental income	租金收入	550	1,530
Government grants	政府補貼	2,178	379
Dividend income from other investments	來自其他投資的 股息收入	5,689	2,429
Others	其他	1,038	1,936
		23,884	20,656

(b) 其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Net foreign exchange loss	外匯兌換虧損淨額	(3,310)	(4,066)
Net loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損淨額	(2,551)	(411)
Rent concession	租金減讓	11,514	-
Impairment of property, plant and equipment	物業、廠房及 設備減值	(11,789)	-
Impairment of right-of-use assets	使用權資產減值	(7,521)	-
		(13,657)	(4,477)

4 (Loss)/profit before taxation

(Loss)/profit before taxation is arrived at after charging:

(a) Finance costs

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Interest on bank loans	銀行貸款利息	2,361	1,955
Interest on lease liabilities	租賃負債利息	2,355	2,581
Bank charges	銀行費用	228	784
		4,944	5,320

(b) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Amortisation	攤銷	302	210
Depreciation	折舊		
– Investment properties and property, plant and equipment	– 投資物業及物業、廠房及設備	19,680	19,468
– Right-of-use assets	– 使用權資產	26,784	58,953
Provision for/(reversal of) 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備/(撥回)	1,160	(1,154)
Write-down/(reversal) of inventories	存貨撇減/(撥回)	22,904	(3,021)
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃的開支	10,646	13,543
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	427	279

4 除稅前(虧損)/溢利

除稅前(虧損)/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	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Interest on bank loans	銀行貸款利息	2,361	1,955
Interest on lease liabilities	租賃負債利息	2,355	2,581
Bank charges	銀行費用	228	784
		4,944	5,320

(b) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Amortisation	攤銷	302	210
Depreciation	折舊		
– Investment properties and property, plant and equipment	– 投資物業及物業、廠房及設備	19,680	19,468
– Right-of-use assets	– 使用權資產	26,784	58,953
Provision for/(reversal of) 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備/(撥回)	1,160	(1,154)
Write-down/(reversal) of inventories	存貨撇減/(撥回)	22,904	(3,021)
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃的開支	10,646	13,543
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	427	279

5 Income tax

5 所得稅

Six months ended 30 June

截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	(1,630)	5,716
Mainland China Income Tax	中國內地所得稅	4,991	6,953
Other overseas tax	其他海外稅項	39	35
		3,400	12,704
Deferred taxation	遞延稅項	(5,211)	(891)
		(1,811)	11,813

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2019: 16.5%) to the six months ended 30 June 2020, 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 2019.

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二零二零年六月三十日止六個月採用的估計年度實際稅率16.5%（二零一九年：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二零一九年相同的基準計算。

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。

6 (Loss)/earnings per share

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of RMB70,961,000 (six months ended 30 June 2019: profit attributable to equity shareholders of the Company of RMB29,925,000) and the weighted average of 4,662,666,959 ordinary shares (six months ended 30 June 2019: 4,643,937,677 ordinary shares) in issue during the interim period.

(b) Diluted (loss)/earnings per share

There were no dilutive potential ordinary shares during the period ended 30 June 2020 and 2019, and therefore, diluted (loss)/earnings per share are the same as basic (loss)/earnings per share.

7 Property, plant and equipment

(a) Right-of-use assets

During the six months ended 30 June 2020, 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 RMB1,581,000 (six months ended 30 June 2019: 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.

(b) Acquisitions of owned assets

During the six months ended 30 June 2020, the Group mainly acquired items of plant and machinery with a cost of RMB29,399,000 (six months ended 30 June 2019: RMB29,333,000).

6 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司股份持有人應佔虧損人民幣70,961,000元(截至二零一九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29,925,000元)及中期期間已發行加權平均股數4,662,666,959股普通股(截至二零一九年六月三十日止六個月:4,643,937,677股普通股)計算。

(b) 每股攤薄(虧損)/盈利

截至二零二零年及二零一九年六月三十日止期間,並無攤薄潛在普通股,故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

7 物業、廠房及設備

(a) 使用權資產

截至二零二零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1,581,000元(截至二零一九年六月三十日止六個月:人民幣27,179,000)。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) 自有資產之收購

截至二零二零年六月三十日止六個月,本集團以成本人民幣29,399,000元(截至二零一九年六月三十日止六個月:人民幣29,333,000元)主要收購廠房及機器項目。

8 Other investments

8 其他投資

		At 30 June 2020 於 二零二零年 六月三十日 RMB' 000 人民幣千元	At 31 December 2019 於 二零一九年 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	515,845	400,184
– Unlisted securities (note)	– 非上市證券(附註)	1,485	–
		517,330	400,184

The value of the above equity securities was individually insignificant (individually less than 5% of the Group's total assets).

上述股本證券價值乃個別不重大(個別少於本集團總資產的5%)。

Note: The directors are in the view that the cost of RMB1,485,000 represents the best estimate of fair value within that range.

附註：董事認為人民幣1,485,000元的成本乃指該範疇內公允值的最佳估計。

9 Inventories

9 存貨

		At 30 June 2020 於 二零二零年 六月三十日 RMB' 000 人民幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 RMB' 000 人民幣千元
Raw materials	原材料	19,302	22,132
Work in progress	在製品	39,979	34,940
Finished goods	製成品	1,126,803	1,252,686
		1,186,084	1,309,758

10 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:

10 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：

		At 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於 二零一九年 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	115,240	155,740
Over 3 months but less than 12 months	超過三個月但少於十二個月	22,676	5,420
Over 12 months	超過十二個月	8,231	59
Trade receivables, net of loss allowance	應收貿易賬款減虧損撥備	146,147	161,219
Other receivables	其他應收款項	392,917	187,903
Prepayment and deposits	預付款項及按金	62,181	67,141
		601,245	416,263
Non-current assets	非流動資產		
Prepayment and deposits	預付款項及按金	14,840	21,333
		616,085	437,596

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。

11 Deposits with banks

11 銀行存款

		At	At
		30 June	31 December
		2020	2019
		於	於
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Pledged deposits	已抵押存款	—	14,700
Deposits with original maturities over three months	原到期日超過三個月之存款	190,916	533,415
		190,916	548,115

12 Cash and cash equivalents

As at 30 June 2020 and 31 December 2019, all of the Group's cash and cash equivalents in the consolidated statement of financial position represent cash at bank and cash in hand.

12 現金及現金等價物

於二零二零年六月三十日及二零一九年十二月三十一日，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。

13 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:

13 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 2020 於 二零二零年 六月三十日 RMB' 000 人民幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 RMB' 000 人民幣千元
Within 1 month	一個月內	41,135	108,979
Over 1 month but less than 3 months	超過一個月但少於三個月	28,553	18,422
Over 3 months but less than 12 months	超過三個月但少於十二個月	618	4,108
Over 1 year	超過一年	231	280
Trade payables	應付貿易賬款	70,537	131,789
Contract liabilities	合約負債	22,667	15,904
Other payables and accrued expenses	其他應付款項及應計費用	57,868	73,760
		151,072	221,453

14 Bank loans

14 銀行貸款

		At	At
		30 June	31 December
		2020	2019
		於	於
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Bank loans within one year or on demand	一年內或按要求償還的銀行貸款		
– Secured	– 有抵押	42,359	54,836
– Unsecured	– 無抵押	21,471	87,258
		63,830	142,094
Bank loans after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	77,077	74,523
		77,077	74,523
		140,907	216,617

At 30 June 2020, the banking facilities of certain subsidiaries were secured by mortgages over their land and buildings with an aggregate carrying value of RMB137,016,000 (31 December 2019: RMB142,163,000) and bank deposit of RMB nil (31 December 2019: RMB14,700,000).

於二零二零年六月三十日，若干附屬公司之銀行信貸由彼等賬面值合共人民幣137,016,000元（二零一九年十二月三十一日：人民幣142,163,000元）之土地及樓宇按揭及銀行存款人民幣零元（二零一九年十二月三十一日：人民幣14,700,000元）作抵押。

15 Capital, reserves and dividends

(a) Dividends

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

15 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

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Interim dividend declared after the interim period of RMB nil per ordinary share (2019: RMB0.038 per ordinary share)	於中期期間後已宣派中期股息每股普通股人民幣零元（二零一九年：每股普通股人民幣0.038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

		2020	2019
		二零二零年	二零一九年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of RMB nil per ordinary share (six months ended 30 June 2019: RMB0.012 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零元（截至二零一九年六月三十日止六個月：每股普通股人民幣0.012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 2020, no shares were granted under share award scheme.

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.

16 Commitments

Capital commitments outstanding at 30 June 2020 not provided for in the interim financial report

(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。

截至二零二零年六月三十日止六個月，並無股份根據股份獎勵計劃授出。

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。

16 承擔

於二零二零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

		At 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	24,676	35,703

17 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.

17 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。

**Fair value measurement as at
30 June 2020 categorised into**
於二零二零年六月三十日按下列分類之公允值計量

		Fair value at 30 June 2020 二零二零年 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 8):	其他投資 (附註8):				
Listed securities	上市證券	515,845	515,845	-	-

Fair value measurement as at
31 December 2019 categorised into
於二零一九年十二月三十一日按下列分類之公允值計量

		Fair value at 31 December 2019 於二零一九年 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 8):	其他投資 (附註8):				
Listed securities	上市證券	400,184	400,184	-	-

As at 30 June 2020, the financial instruments of the Group carried at fair value were listed equity securities of RMB515,845,000 (31 December 2019: RMB400,184,000) (see note 8). 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 2020, 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 2020 and 31 December 2019.

(b) Estimation of fair values

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

於二零二零年六月三十日，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515,845,000元（二零一九年十二月三十一日：人民幣400,184,000元）（請參見附註8）。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。

截至二零二零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

於二零二零年六月三十日及二零一九年十二月三十一日，本集團按成本或攤銷成本入賬的金融工具的賬面值與其公允值之間並無重大差異。

(b) 公允值估計

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

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

各類金融工具的公允值使用以下方法及假設進行估算：

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

(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

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

由於該等工具的年期較短，故其賬面值與公允值相若。

(ii) Interest-bearing bank loans

(ii) 計息銀行貸款

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.

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。

18 Material related party transactions

18 重大關連方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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舖設計及裝修服務	16,363	7,623

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

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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
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Mr. Cai Jianmin
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劉學靈先生 (*委員會主席*)
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張瑜平先生

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Mr. Cai Jianmin

Mr. Liu Xueling

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張瑜平先生 (*委員會主席*)

蔡建民先生

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