



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



2024

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		
		2024	2023	YoY change
		二零二四年	二零二三年	同比變動
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	%
Revenue	收入	580,361	675,621	-14.1
Gross profit margin	毛利率	16.4%	15.4%	100bps
Profit/(loss) for the period	期內溢利／(虧損)	499	(8,799)	105.7
Loss attributable to equity shareholders	股份持有人應佔虧損	(2,504)	(1,985)	26.1

CHAIRMAN'S STATEMENT

主席報告書



Dear Shareholders,

In the first half of 2024, the global economy was still confronted with multiple pressures such as geopolitical conflicts and inflation risks. China's economic growth slowed down, while overall operation remained stable and the trend of stabilization continued. In the face of a relatively complex operating environment, under the principle of "sound, steady and long-term operations", the Group adapted its business to the market conditions and strived for the survival and health of the enterprise to safeguard the interests of its shareholders.

For the six months ended 30 June 2024 (the "period under review"), the Group recorded revenue of RMB580,361,000 (six months ended 30 June 2023: RMB675,621,000), representing a year-on-year decrease of 14.1%. High-end consuming accessories business recorded revenue of RMB352,339,000 (six months ended 30 June 2023: RMB316,992,000), representing a year-on-year increase of 11.2%. The international commodity trading business recorded revenue of RMB228,022,000 (six months ended 30 June 2023: RMB358,629,000), representing a year-on-year decrease of 36.4%. In the first half of the year, the Group recorded a net profit of RMB499,000 (six months ended 30 June 2023: loss of RMB8,799,000), and recorded a loss

各位股東：

二零二四年上半年，全球經濟仍面臨着地緣政治衝突、通脹風險等多重壓力。中國經濟增速有所放緩，但總體運行平穩，穩中向好的態勢得以繼續。面對較為複雜的經營環境，本集團以「行穩致遠」為準則，順應市場調配業務，力求企業的生存與健康，以保障股東的利益。

截至二零二四年六月三十日止六個月（「回顧期」），本集團收入錄得580,361,000元（人民幣，下同；二零二三年六月三十日止六個月為675,621,000元），較去年同期下降了14.1%；高端消費配套業務等收入為352,339,000元（二零二三年六月三十日止六個月為316,992,000元），較去年同期上升了11.2%；國際大宗商品貿易收入228,022,000元（二零二三年六月三十日止六個月為358,629,000元），較去年同期下降了36.4%。上半年，本集團淨利潤為499,000元（二零二三年六月三十日止六個月：虧損8,799,000元），而股份持有人應佔虧損為2,504,000元

attributable to the shareholders of RMB2,504,000 (six months ended 30 June 2023: loss of RMB1,985,000). The loss was mainly due to increase in depreciation expense of property, plant and equipment and the foreign exchange loss incurred to the operating units as a result of exchange rate fluctuations.

During the period under review, in terms of high-end consuming accessories business, the Group adopted various measures to address the complex business environment by focusing on the Company's foundation and innovation for development, continuously broadening business models, improving the level of technological innovation, standardizing and enhancing informatization and automation management, resulting in impressive topline results. During the period under review, the high-end consuming accessories business recorded impressive increase in revenue and profits.

During the period under review, due to the decrease in the mineral sand prices and the weaker customers purchase intention, the international commodity trading business recorded a year-on-year decrease in both sales and profits, but maintained a positive revenue. During the period under review, the global bulk shipping market delivered a strong performance. Riding on the rising market, the Group vigorously expanded operations and sought to sign long-haul shipping contracts with customers. In addition to deepening its efforts in the traditional shipping routes, the Group opened up a bauxite shipping route between Turkey and China for the first time, which contributed to the Group's positive returns. In the first half of the year, both revenue and profit from the Group's shipping business achieved impressive results.

(二零二三年六月三十日止六個月：虧損1,985,000元)。虧損的主要原因是物業、廠房、設備的折舊費用上升及匯率波動導致營運單位產生外匯兌換虧損等。

回顧期內，於高端消費配套業務層面，集團採取多種措施應對複雜的經營環境，以穩健為根本，以創新求發展，不斷拓寬業務模式，提升技術創新水平，規範和加強信息化及自動化管理，各項措施均取得了較為明顯的成效。回顧期內，高端消費配套業務的收入及利潤業績顯著。

回顧期內，因應礦砂銷售價格的下降及客戶購買意願的降低，國際大宗商品貿易業務之銷售額及利潤較去年同期有所下降，但仍維持了正面的盈收。回顧期內，全球乾散貨航運市場表現強勁。集團緊抓市場上漲時機，大力拓展業務，與客戶致力於簽訂長航次運輸合同。在深耕傳統運輸航線外，集團首次開闢了土耳其與中國鋁礬土運輸航線，並獲得較為滿意的收益。上半年，集團海運業務收入與利潤均取得了良好的成績。

At present, political unrest continued to sweep the globe, bringing enhanced instability and uncertainty to the economic environment. Chinese economy is showing a remarkable recovery, but as the structural adjustment continues to deepen, new challenges will arise. However, Chinese economy is embracing more favorable but less unfavorable factors for development, and its good momentum of steady and long-term development has not changed. As the effects of the Chinese government's economic policies and measures further emerge, we believe that the momentum of China's economic development will continue to strengthen.

In the second half of the year, the Group will continue to adhere to the principle of “sound, steady, and long-term operations”, and will leverage the stable business environment in Mainland China that “pursues stability while seeking progress” to keep abreast of the market trend and further advance the process of international trade steadily. Additionally, the Group will continuously expand and strengthen the international shipping business which is closely related to international trade, and strive to become a stronger participant in the international shipping supply chain and achieve new breakthroughs in corporate development.

當前，於全球來看，政治動盪不安趨勢仍十分明顯，經濟環境的不穩定性、不確定性上升。中國內地經濟恢復態勢雖然明顯，唯結構調整持續深化等仍將帶來新的挑戰。但是，中國內地經濟發展面臨的有利條件強於不利因素，穩中向好、長期向好的發展態勢並未改變。隨着中國政府各項經濟政策措施效應進一步顯現，相信中國內地經濟發展動能將持續增強。

下半年，本集團仍將堅持「行穩致遠、持續經營」之原則，背靠中國內地「穩中求進、以進促穩」的經濟發展環境，緊貼市場，積極而穩妥地繼續國際貿易的進程，並不斷擴充與加強與國際貿易密切相關的國際海運業務，努力成長，以冀成為國際海運供應鏈中較強的一員，實現企業突破性的發展。

The Group will continue to adapt to market demands and continuously enhance the service standard of its integrated services for commercial space in both Mainland China and international markets. The Group will continuously adjust the manufacturing of high-end accessories for renowned watches while embarking on a limited number of diversified business activities to include the manufacturing of high-end consuming accessories in other high-end lifestyle products such as jewellery, cosmetics and mobile phones, and to expand its commercial space beautification services to include living space beautification services, thus becoming an indispensable independent segment in the ecological chain of high-end consuming accessories.

By order of the Board

Zhang Yuping
Chairman

Hong Kong, 21 August 2024

集團亦仍將順應市場需求，面向中國內地及國際雙市場，不斷提升商業空間一體化服務水平；調整高端名錶配套產品的生產，同時展開有限多元化的業務進程，加強高端消費配套生產在珠寶、化妝品及手機等其他高端生活品領域的拓展，將商業空間美化服務擴充至生活空間美化服務領域等，繼而成為高端消費配套生態鏈中不可或缺的一個獨立環節。

承董事會命

主席
張瑜平

香港，二零二四年八月二十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2024, the global economy was still confronted with multiple pressures such as geopolitical conflicts and inflation risks. China's economic growth slowed down, while overall operation remained stable and the trend of stabilization continued. In the face of a relatively complex operating environment, under the principle of "sound, steady and long-term operations", the Group adapted its business to the market conditions and strived for the survival and health of the enterprise to safeguard the interests of its shareholders.

I. Financial Review

Revenue

For the six months ended 30 June 2024, the Group recorded revenue of RMB580,361,000 (six months ended 30 June 2023: RMB675,621,000), representing a year-on-year decrease of 14.1%; high-end consuming accessories business recorded revenue of RMB352,339,000 (six months ended 30 June 2023: RMB316,992,000), representing a year-on-year increase of 11.2%; commodity trading revenue amounted to RMB228,022,000 (six months ended 30 June 2023: RMB358,629,000), representing a year-on-year decrease of 36.4%.

二零二四年上半年，全球經濟仍面臨着地緣政治衝突、通脹風險等多重壓力。中國經濟增速有所放緩，但總體運行平穩，穩中向好的態勢得以繼續。面對較為複雜的經營環境，本集團以「行穩致遠」為準則，順應市場調配業務，力求企業的生存與健康，以保障股東的利益。

一、財務回顧

收入

截至二零二四年六月三十日止六個月，本集團收入錄得580,361,000元（人民幣，下同；二零二三年六月三十日止六個月為675,621,000元），較去年同期下降了14.1%；高端消費配套業務等收入為352,339,000元（二零二三年六月三十日止六個月為316,992,000元），較去年同期上升了11.2%；大宗商品貿易收入為228,022,000元（二零二三年六月三十日止六個月為358,629,000元），較去年同期下降了36.4%。

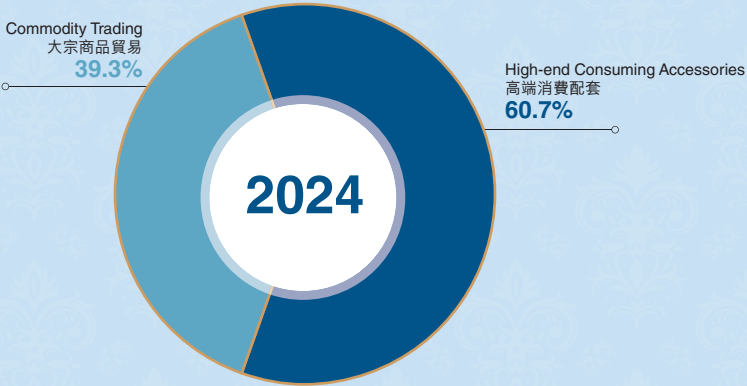
Breakdown of revenue:
(for the six months ended 30 June)

收入分佈：
(截至六月三十日止六個月)

		2024 二零二四年		2023 二零二三年	
		RMB'000 人民幣 (千元)	%	RMB'000 人民幣 (千元)	%
High-end Consuming Accessories	高端消費配套	352,339	60.7	316,992	46.9
Commodity Trading	大宗商品貿易	228,022	39.3	358,629	53.1
Total	總計	580,361	100	675,621	100

(Also presented in a chart)

(以上另以圖示)



Gross profit and gross profit margin

For the six months ended 30 June 2024, the Group's gross profit amounted to approximately RMB95,363,000 (six months ended 30 June 2023: RMB104,110,000), representing a year-on-year decrease of 8.4%. Gross profit margin was approximately 16.4% (six months ended 30 June 2023: 15.4%), representing a year-on-year increase of 1 percentage point, which was mainly attributable to factors such as the decline in the cost of sales of high-end consuming accessories and fluctuations in commodity trading prices.

Profit for the period

During the period under review, the Group recorded a profit of RMB499,000 (six months ended 30 June 2023: loss of RMB8,799,000), representing a year-on-year increase of 105.7%. Loss attributable to equity shareholders amounted to RMB2,504,000 (six months ended 30 June 2023: loss of RMB1,985,000), representing a year-on-year increase of 26.1%. The increase in loss was mainly attributable to the increase in depreciation expenses on property, plant and equipment and foreign exchange losses incurred by the operating units as a result of exchange rate fluctuations.

毛利及毛利率

截至二零二四年六月三十日止六個月，本集團之毛利約為人民幣95,363,000元（截至二零二三年六月三十日止六個月：人民幣104,110,000元），較去年同期下降了8.4%；毛利率約16.4%（截至二零二三年六月三十日止六個月：15.4%），較去年同期上升了1個百分點。其主要原因在於高端消費配套銷售成本下降及大宗商品貿易價格波動等因素。

期內溢利

於回顧期，本集團錄得溢利，溢利額為人民幣499,000元（截至二零二三年六月三十日止六個月：虧損人民幣8,799,000元），較去年同期上升了105.7%；股份持有人應佔虧損為人民幣2,504,000元（截至二零二三年六月三十日止六個月：虧損人民幣1,985,000元），較去年同期上升了26.1%。虧損上升的主要源於物業、廠房、設備的折舊費用上升及匯率波動導致營運單位產生外匯兌換虧損等。

Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position. As at 30 June 2024, the Group had total equity of RMB3,323,755,000 (at 31 December 2023: RMB3,245,634,000) and net current assets of RMB1,885,058,000 (at 31 December 2023: RMB1,855,619,000), with cash and cash equivalents and deposits with banks of RMB1,254,726,000 (at 31 December 2023: RMB1,309,252,000) and total bank loans of RMB96,534,000 (at 31 December 2023: RMB94,136,000). As at 30 June 2024, the bank loans bore interests at floating rates of 2.2% to 3.7% (at 31 December 2023: 2.3% to 3.7%). As at 30 June 2024, approximately 86% (at 31 December 2023: 80%) and 14% (at 31 December 2023: 20%) of bank loans were denominated in RMB and NTD, respectively. The maturity profile of bank loans is set out in the notes to the accompanying financial statements. During the period under review, there was no sign of significant changes in the Group's demand for loans in a particular quarter.

As at 30 June 2024, the Group's total debt was RMB96,534,000 (at 31 December 2023: RMB94,136,000). The net debt to equity ratio of the Group was zero (at 31 December 2023: 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.

財務狀況及淨負債權益率

本集團維持穩健的財務狀況。於二零二四年六月三十日，本集團之權益總額達3,323,755,000元（二零二三年十二月三十一日：3,245,634,000元）（人民幣，下同），流動資產淨值為1,885,058,000元（二零二三年十二月三十一日：1,855,619,000元），其中現金及現金等價物和銀行存款為1,254,726,000元（二零二三年十二月三十一日：1,309,252,000元），而銀行貸款則合共為96,534,000元（二零二三年十二月三十一日：94,136,000元）。於二零二四年六月三十日，銀行貸款按浮動利率計息，其利率為2.2%至3.7%（二零二三年十二月三十一日：2.3%至3.7%）。於二零二四年六月三十日，銀行貸款中約86%（二零二三年十二月三十一日：80%）以人民幣計值，14%（二零二三年十二月三十一日：20%）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。

於二零二四年六月三十日，本集團合共負債為人民幣96,534,000元（二零二三年十二月三十一日：人民幣94,136,000元），其淨負債權益比率為零（二零二三年十二月三十一日：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。

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.

Foreign exchange risk

The Group's transactions are mainly denominated in HKD, RMB and USD. Therefore, the Group is exposed to foreign exchange risks. During the period under review, the Group has been actively monitoring its foreign exchange risk and has adopted a foreign exchange hedging policy for significant foreign exchange risks.

Pledge of asset

As at 30 June 2024, the Group had land and buildings equivalent to RMB174,152,000 (at 31 December 2023: RMB179,902,000) pledged as security for mortgage.

Contingent liabilities

As at 30 June 2024, the Group had no material contingent liabilities (at 31 December 2023: nil).

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。

外匯風險

本集團之買賣主要以港幣、人民幣及美元為單位。本集團因此面臨外匯風險。於回顧期內，本集團一直積極關注及監察外匯風險，並就重大外幣風險採取外幣對沖政策。

資產質押

於二零二四年六月三十日，本集團有等值於人民幣174,152,000元（二零二三年十二月三十一日：人民幣179,902,000元）的土地和樓宇作為按揭抵押。

或然負債

於二零二四年六月三十日，本集團無任何重大或然負債（二零二三年十二月三十一日：無）。

Current assets

As at 30 June 2024, the current assets of the Group amounted to approximately RMB2,185,324,000 (at 31 December 2023: RMB2,170,351,000), comprising inventories of approximately RMB226,237,000 (at 31 December 2023: RMB258,115,000), trade and other receivables of approximately RMB657,745,000 (at 31 December 2023: RMB558,072,000), loans to associates of approximately RMB34,613,000 (at 31 December 2023: RMB33,789,000), cash and cash equivalents and deposits with banks of approximately RMB1,254,726,000 (at 31 December 2023: RMB1,309,252,000).

As at 30 June 2024, cash and cash equivalents of approximately 22% (at 31 December 2023: 19%), 54% (at 31 December 2023: 49%) and 24% (at 31 December 2023: 32%) were denominated in RMB, HKD and other currencies, respectively.

Current liabilities

As at 30 June 2024, the current liabilities of the Group amounted to approximately RMB300,266,000 (at 31 December 2023: RMB314,732,000), comprising bank loans of approximately RMB83,465,000 (at 31 December 2023: RMB76,653,000), trade and other payables of approximately RMB204,197,000 (at 31 December 2023: RMB226,920,000), lease liabilities of approximately RMB9,263,000 (at 31 December 2023: RMB8,313,000), and current tax payable of approximately RMB3,341,000 (at 31 December 2023: RMB2,846,000).

流動資產

於二零二四年六月三十日，本集團之流動資產約為2,185,324,000元（二零二三年十二月三十一日：2,170,351,000元）（人民幣，下同），其中包括存貨約為226,237,000元（二零二三年十二月三十一日：258,115,000元）、應收貿易賬款及其它應收賬款約657,745,000元（二零二三年十二月三十一日：558,072,000元）、提供聯營公司之貸款約34,613,000元（二零二三年十二月三十一日：33,789,000元）、現金及現金等價物和銀行存款約1,254,726,000元（二零二三年十二月三十一日：1,309,252,000元）。

於二零二四年六月三十日，現金及現金等價物約22%（二零二三年十二月三十一日：19%）以人民幣計值，54%（二零二三年十二月三十一日：49%）以港元計值，24%（二零二三年十二月三十一日：32%）以其他貨幣計值。

流動負債

於二零二四年六月三十日，本集團之流動負債約300,266,000元（二零二三年十二月三十一日：314,732,000元）（人民幣，下同），其中包括銀行貸款約83,465,000元（二零二三年十二月三十一日：76,653,000元）、應付貿易賬款及其它應付賬款約204,197,000元（二零二三年十二月三十一日：226,920,000元）、租賃負債約9,263,000元（二零二三年十二月三十一日：8,313,000元），本期應繳稅項約3,341,000元（二零二三年十二月三十一日：2,846,000元）。

Capital structure

The Company's capital structure is composed of issued share capital, reserves and accumulated profits. As at 30 June 2024, the issued share capital of the Company was 4,404,018,959 shares (at 31 December 2023: 4,404,018,959 shares) with reserves and accumulated profits of RMB3,235,000,000 (at 31 December 2023: RMB3,164,782,000) 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.

II. Business Review

During the period under review, the Group's business was primarily focused on manufacturing high-end consuming accessories, building up high-end consuming service platforms, international commodity trading and its related supply chain services.

High-end Consuming Accessories Service

The Group has a relatively mature industrial chain for high-end consuming accessories manufacturing, mainly covering the manufacturing of watches, jewellery, cosmetics and accessories and packaging products, commercial space design, production and decoration. The companies are located in Suzhou, Guangzhou and Dongguan.

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。於二零二四年六月三十日，本公司已發行股本為4,404,018,959股（二零二三年十二月三十一日：4,404,018,959股）；儲備及累計溢利總額為人民幣3,235,000,000元（二零二三年十二月三十一日：人民幣3,164,782,000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，本公司於回顧期內並無持有其他重大投資。

二、業務回顧

回顧期內，本集團業務主要專注於高端消費配套產品製造及高端消費服務平台建設，國際大宗商品貿易及其相關供應鏈服務等。

高端消費配套服務

本集團擁有比較成熟的高端消費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、珠寶、化妝品等附屬產品及包裝產品製作、商業空間設計、製作及裝修等。

The two companies, “Guangzhou Artdeco” and “Dongguan Born Talent”, mainly produce high-end watch boxes and watch accessories for various types of watches. After years of development, we have achieved great success in all aspects. We have transitioned from low-end products to high-end products, from simple processing to independent innovative designs, and from purely handmade to automated.

“Suzhou Henge” is a commercial space integration service enterprise engaged in design, production, on-site installation and after-sales service. Products include the design and decoration for each type of counters, props and various stores.

During the period under review, in regards of high-end consuming accessories business, the Group took various measures to cope with complicated operating environment. The Group laid a solid foundation to maintain stability, sought development driven by innovation, continuously broadened its business modes, expanded new customers and developed new products. While enhancing the level of technological innovation and accelerating the pace of mechanization, the Group standardized and strengthened its informational and automatic management, and strived to achieve integrated management of pre-prevention, mid-inspection and post-correction. All measures mentioned above achieved remarkable results. During the period under review, the high-end consuming accessories business achieved remarkable results, with better growth in both revenue and profit compared to the same period last year.

「廣州亨雅」和「東莞生才」兩間公司主要生產各類手錶之高檔錶盒及手錶配件等產品。經過多年的發展，產品從低端到高端，類型從簡單加工到自主創新設計，工藝從純手工製作到基本實現自動化，各方面均取得了極大的成功。

「蘇州亨冠」是一間從設計到產品生產、到現場安裝、再到售後服務的商業空間一體化服務企業，產品涵蓋各類櫃台、道具及各類店鋪的設計與裝修等。

回顧期內，於高端消費配套業務層面，集團採取多種措施應對複雜的經營環境，以穩健為根本，以創新求發展，不斷拓寬業務模式，拓展新客戶，開發新產品；提升技術創新水平，加快機械化步伐；規範和加強信息化及自動化管理，力爭做到事前預防、事中檢查和事後糾正的綜合管理。各項措施均取得了較為明顯的成效。回顧期內，高端消費配套業務業績顯著，收入及利潤較去年同期均有較好的增長。

After years of development, all companies under the Group have received the ISO9000 quality management certification, which provides strong support for the manufacturing of high-quality products; the companies have earned a solid reputation in their respective fields, forming tight relationships, mutual trust and interest sharing with brand suppliers. Moreover, a wide customer base covering China, Switzerland, the United States and other countries in the Asia Pacific region. The application of advanced information management systems, such as the industry-leading Enterprise Resource Planning (ERP), Building Information Modeling (BIM), Manufacturing Execution System (MES), provides practical guarantee for efficient and compliant corporate operation.

In the second half of the year, the Group will adapt to market changes by further strengthening its industrial management and pursue technical R&D and innovation with a focus on driving growth by innovation. The Group will continue seeking opportunities to conduct vertical and horizontal industry integration of products, so as to further improve our leadership in the industry. The Group will focus on expanding the development in manufacturing of its high-end consuming accessories, and engage in a deeper cooperation with brands and international counterparts in various ways. Additionally, the Group will continue to enhance its standard of its integrated services

經過多年的發展，本集團所屬各間公司均通過了ISO9000的質量管理認證，為高質量的產品生產提供了強力支持；各間公司也已在各自的領域建立了良好的口碑；與品牌商合作極為緊密，建立了互信、共享的良好合作關係；客戶覆蓋中國、瑞士、美國、亞太區其他國家等。其在行業中領先的企業資源計劃(ERP)、建築信息模型(BIM)、製造執行系統(MES)等先進信息管理系統的運用，為企業高效率及規範的運作提供了切實保障。

下半年，本集團仍將順應市場變化，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，不斷尋找時機進行行業產品橫向及縱向整合，進一步提升在行業內的領導地位。本集團將集中力量擴充發展高端消費配套產品的生產，以多種方式與品牌商及國際同行進行更深層次的合作。本集團將面向中國內地及國際雙市場，不斷提升商業空間一體化服務水平。本集團還將全力展開有限多元化的業務進程，將高端消費配套生產滲透到珠寶、化妝品及手機等其他高端生活品領域，將商業空間美化服務擴充至生活空間美化服務領域

for commercial space in Mainland China and international markets. The Group will also embark on a limited number of diversified business activities including the manufacturing of high-end consuming accessories in various high-end lifestyle products such as jewellery, cosmetics and mobile phones, and to expand its commercial space beautification services to include living space beautification services, thus becoming an indispensable independent segment in the industry ecological chain of high-end consuming accessories.

International Trading

During the period under review, the Group continued to carry out the international commodity trading business. During the period, the business mainly imported iron ore, thermal coal and coking coal to Mainland China. During the period under review, the sales and profit of the international commodity trading business decreased as compared to the same period last year as a result of decline in the selling price of ore sand and the lower purchasing intention of customers, but still maintained a positive profitability. During the period, the Group planned to build a bulk cargo transshipment logistics park in Mexico, which integrates customs clearance, import, transportation and warehousing, and is dedicated to serving large-scale enterprises in China.

In the second half of the year, the Group will continue to monitor market conditions as it prudently pursues international commodity trading activities and explores new profit models while also pursuing its future development and laying a solid foundation for the Group's sustainable development.

等，努力成為高端消費全球產業生態鏈中不可或缺的一個獨立環節。

國際貿易

回顧期內，集團繼續開展國際大宗商品貿易業務。期間，該等業務主要為鐵礦石、動力煤及焦煤向中國內地的進口。回顧期內，因應礦砂銷售價格的下降及客戶購買意願的降低，國際大宗商品貿易業務之銷售額及利潤較去年同期有所下降，但仍維持了正面的盈收。期內，集團計劃於墨西哥建設一個集清關、進口、運輸、倉儲於一體的大宗貨物中轉物流園區，致力於服務中國大型企業。

下半年，集團仍將緊貼市場，適時而審慎地展開國際大宗商品貿易活動，謀求集團新的盈利模式及未來發展，為集團的健康生存與發展建立良好的基礎。

International Shipping

During the period under review, the Group's international shipping business mainly focused on the global maritime transportation of dry bulk cargo, such as coal, iron ore, vanadium aluminum ore, food and industrial salt. Clients served include world-renowned mines, China's large-scale state-owned enterprises and listed companies.

During the period under review, the global dry bulk shipping market performed strongly. The Group seized the opportunities of the rising market to vigorously expand its business by developing new customers and signing long voyage transportation contracts with its customers to lock in long-term profits for the Company. During the period, the Group successfully developed a series of well-known large-scale mining, power and steel enterprises at home and abroad, such as CHN Energy Investment Group, Yancoal Australia Limited, Tianyuan Manganese Industry Group, Steel Authority of India Limited, and ArcelorMittal Group. In addition to engaging in the traditional transportation routes, the Group opened up its first bauxite transportation route between Turkey and China and signed long-term transportation agreements with renowned companies in Turkey, which yielded relatively satisfactory returns. On this basis, the Group's shipping business achieved good results in terms of revenue and profit in the first half of the year.

國際海運

回顧期內，集團國際海運業務主要專注於全球大宗乾散貨物的海洋運輸，貨種涵蓋煤炭、鐵礦石、錳礦石、鋁鈣土、糧食及工業鹽等大宗貨物，服務的客戶包括了國際知名礦山和中國大型央企及上市公司等。

回顧期內，全球乾散貨航運市場表現強勁。集團緊抓市場上漲時機，大力拓展業務，努力發展新客戶，與客戶致力於簽訂長航次運輸合同，為公司鎖定長期利潤。期內，集團成功開發了中國國家能源集團(CHN Energy Investment Group)、澳洲兗礦(Yancoal Australia Limited)、天元錳業(Tianyuan Manganese Industry Group)、印度鋼鐵管理局有限公司(Steel Authority of India Limited)、印度安塞樂米塔爾集團(ArcelorMittal Group)等一系列國內外知名大型礦山、電力和鋼鐵企業。在深耕傳統運輸航線外，集團首次開闢了土耳其與中國鋁礬土運輸航線，並與土耳其著名公司簽訂了長期運輸協議，獲得較為滿意的收益。在此等基礎上，上半年，集團海運業務收入與利潤均取得了良好的成績。

China is the world's major importer of bulk raw materials. With the changes in the international financial markets and geopolitical situation, it is expected that the shipping market's prospectus will continue to improve. Additionally, the dry bulk shipping market is expected to continue to rise in the first half of the year. In the second half of the year, The Group will continue its expansion in China's shipping market and provide existing customers with better-quality shipping service. Simultaneously, the Group is maintaining its prudential and stable operating strategy as it looks to the international market to broaden its customer base, new cargoes and new routes to enhance the Company's vessel capacity and competitiveness, while maintaining stringent cost control to achieve healthy and stable profit growth and positively contribute to the Group's further development and contribute to the Group's business transformation.

III. Social Responsibility and Human Resources

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, which serves as the solid cornerstone of our corporate management and social responsibility.

As at 30 June 2024, the Group had a total of 1,409 employees in Mainland China, Hong Kong, Macau, Taiwan and Malaysia (30 June 2023: 1,453 employees), and the total employee cost for the period under review was RMB110,651,000 (six months ended 30 June 2023: RMB102,981,000). Having always been committed to developing and adding value to human resources, the Group implements

中國是全球較大的大宗原料進口國，隨着國際金融市場及地緣形勢的改變，預計海運市場前景將繼續向好，乾散貨海運市場有望延續上半年行情繼續上揚。下半年，集團將繼續加強擴充中國海運市場，為現有客戶提供更加優質的海運服務。同時，集團亦仍將面向世界，在保持謹慎、穩健的經營策略基礎上，努力開拓新客戶、新貨種及新航線，增加公司船舶運力及增強市場競爭力，嚴格把控運營成本，實現利潤的穩健增長，為集團的進一步發展做出良好的貢獻。

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。

於二零二四年六月三十日，本集團在中國內地、港澳、台灣及馬來西亞合共聘用1,409名員工（二零二三年六月三十日：1,453名員工），回顧期內員工成本合共人民幣110,651,000元（截至二零二三年六月三十日止六個月：人民幣102,981,000元）。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

a standard recruitment system and allocates resources in an organized manner to various kinds of training for our managers, employees at all levels and front-line staff of our Company, including, among others, the art of management, optimization of technology, brand knowledge and service awareness, with an aim of enhancing knowledge, manufacturing skills and service capabilities of our staff.

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. Meanwhile, the Group also offers other benefits to its employees, including mandatory provident fund scheme, insurance scheme, housing and meal allowances.

The remuneration policies of the Group are as follows:

- The amount of remuneration for the Directors or the employees is determined according to their relevant experience, responsibilities, workload and years of service in the Group;
- The non-monetary benefits are determined by the Board and are provided in the remuneration package of the Directors or the employees;
- The Directors and the eligible employees may be granted options or awarded shares of the Company as determined by the Board to be part of their remuneration package.

投入資源於管理人員、公司各級員工及前線人員的各類培訓，涵蓋範疇包括管理的藝術、技術優化、品牌知識及服務意識等，以提升其知識水平、製作技能及服務能力等。

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。同時，本集團亦為僱員提供其他多種福利，包括強積金、保險計劃、房屋及膳食補貼等。

本集團之薪酬政策如下：

- 薪酬數額根據董事或僱員的相關經驗、職責、工作量及在集團服務年限等而確定；
- 非現金福利由董事會決定，於董事或僱員的薪酬待遇中提供；
- 董事及合資格僱員，將由董事會決定可能獲授本公司期權或獎勵股份作為其部分薪酬待遇。

Environmental protection is one of the top priorities for the Group's sustainable development. During the period under review, 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. All branches and subsidiaries were also 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 inspection and met national standards.

Apart from its efforts in achieving business results and creating brand value, the Group also actively participated in public welfare activities, making due contributions to education, medical care, sports and other public welfare undertakings.

IV. Outlook

At present, the global political situation is still experiencing a high degree of unrest, and the instability and uncertainty of the economic environment are on the rise. While the recovery of the mainland Chinese economy is evident, factors such as the deepening of structural adjustment will continue to pose new challenges. However, the favorable conditions for the economic development of Mainland China outweigh the unfavorable factors, and the trend of stable and long-term development remains unchanged. As the effects from the government's various economic policies and measures materialized, it is believed that China's economic growth momentum will continue to rise.

本集團將環境保護視為企業可持續發展的重中之重。回顧期內，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。各分、子公司亦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檢查，符合國家標準。

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，在教育、醫療、體育等公益事業中做出了應有的貢獻。

四、未來展望

當前，於全球來看，政治動盪不安趨勢仍十分明顯，經濟環境的不穩定性、不確定性上升。中國內地經濟恢復態勢雖然明顯，惟結構調整持續深化等仍將帶來新的挑戰。但是，中國內地經濟發展面臨的有利條件強於不利因素，穩中向好、長期向好的發展態勢並未改變。隨着中國政府各項經濟政策措施效應進一步顯現，相信中國內地經濟發展動能將持續增強。

In the second half of the year, the Group will continue to adhere to the principle of “sound, steady, and long-term operations”, and will leverage the stable business environment in Mainland China that “pursues stability while seeking progress” to keep abreast of the market trend and further advance the process of international trade steadily. Additionally, the Group will continuously expand and strengthen the international shipping business, which is closely related to international trade, and strive to become a stronger participant in the international shipping supply chain and achieve new breakthroughs in corporate development.

The Group will continue to adapt to market demands and continuously enhance the service standard of its integrated services for commercial space in both Mainland China and international markets. The Group will also continuously adjust the manufacturing of high-end accessories for renowned watches while embarking on a limited number of diversified business activities including the manufacturing of high-end consuming accessories in high-end lifestyle products such as jewellery, cosmetics and mobile phones, and expanding its commercial space beautification services to include living space beautification services, thus becoming an indispensable independent segment in the industry ecological chain of high-end consuming accessories.

下半年，本集團仍將堅持「行穩致遠、持續經營」之原則，背靠中國內地「穩中求進、以進促穩」的經濟發展環境，緊貼市場，積極而穩妥地繼續國際貿易的進程，並不斷擴充與加強與國際貿易密切相關的國際海運業務，努力成長，以冀成為國際海運供應鏈中較強的一員，實現企業突破性的發展。

集團亦仍將順應市場需求，面向中國內地及國際雙市場，不斷提升商業空間一體化服務水平；調整高端名錶配套產品的生產，同時展開有限多元化的業務進程，加強高端消費配套生產在珠寶、化妝品及手機等其他高端生活品領域的拓展，將商業空間美化服務擴充至生活空間美化服務領域等，繼而成為高端消費配套生態鏈中不可或缺的一個獨立環節。

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 2024, the interests and 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 (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is deemed or taken to have under such provisions of the SFO); and were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules 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

於二零二四年六月三十日，董事及最高行政人員於本公司及其相關法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有根據證券及期貨條例第352條紀錄於本公司須予存置之登記冊內之權益及淡倉；或根據證券及期貨條例第XV部第7及第8分部，須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例的該等條文、彼被當作或視作擁有的權益或淡倉）；及根據上市規則所載上市公司董事進行證券交易的標準守則規定，須通知本公司及聯交所之權益及淡倉如下：

Name of Director and Chief Executives	Nature of Interest	Number of shares	Approximate Percentage (Note 3)
董事及最高行政人員姓名	權益性質	股份數目	約百分比 (附註3)
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)	748,902,047 (L)	17.00%
Mr. Cheung Wing Lun Tony 張泳麟先生	Interest of Controlled Corporation (Note 2) 受控制法團權益 (附註2)	704,643,034 (L)	16.00%
Mr. Huang Yonghua 黃永華先生	Beneficial Owner 實益擁有人	56,172,800 (L)	1.28%
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 657,178,447 shares of the Company as at 30 June 2024. Mr. Zhang Yuping held 91,723,600 shares of the Company under his name as at 30 June 2024. Accordingly, Mr. Zhang Yuping held 748,902,047 shares of the Company in aggregate, representing approximately 17.00% 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，而該公司於二零二四年六月三十日持有本公司657,178,447股份；張瑜平先生於二零二四年六月三十日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748,902,047股，佔已發行股本的約17.00%。

Note 2: Mr. Cheung Wing Lun Tony owned 100% of the issued share capital of Empire Charm Limited ("Empire Charm"), which in turn held 704,643,034 shares of the Company as at 30 June 2024. Accordingly, Mr. Cheung Wing Lun Tony held 704,643,034 shares of the Company, representing approximately 16.00% of the issued share capital.

附註2：張泳麟先生擁有君雅有限公司（「君雅」）100%的已發行股本，而該公司於二零二四年六月三十日持有本公司704,643,034股份，故張泳麟先生持有本公司704,643,034股份，佔已發行股本的約16.00%。

Note 3: Shareholding percentage is based on 4,404,018,959 issued shares of the Company as at 30 June 2024.

附註3：持股百分比乃根據二零二四年六月三十日本公司有4,404,018,959股已發行股份計算。

Save as disclosed above, as far as the Directors and chief executives of the Company were aware, as at 30 June 2024, none of the Directors and chief executives had any interests and 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 he/she is deemed or taken to have under such provisions of the SFO); and were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules.

除上文所披露者外，於二零二四年六月三十日，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 2024, the interests or short positions of the persons, other than Directors or chief executives of the Company, in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東持有本公司股份、相關股份及債權證之權益及淡倉

就董事所知悉，於二零二四年六月三十日，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（本公司董事或最高行政人員除外）如下：

Name of Shareholders 股東姓名	Number of shares 股份數目	Approximate Percentage (Note 4) 約百分比 (附註4)
Best Growth International Limited 佳增國際有限公司	657,178,447 (L)	14.92%
Mr. Zhang Yuping (Note 1) 張瑜平先生 (附註1)	748,902,047 (L)	17.00%
Empire Charm Limited 君雅有限公司	704,643,034 (L)	16.00%
Mr. Cheung Wing Lun Tony (Note 2) 張泳麟先生 (附註2)	704,643,034 (L)	16.00%
The Swatch Group (Hong Kong) Limited (Note 3) The Swatch Group (Hong Kong) Limited (附註3)	437,800,000 (L)	9.94%
The Swatch Group Limited (Note 3) The Swatch Group Limited (附註3)	437,800,000 (L)	9.94%

The letter "L" denotes the person's long positions in the Shares.

「L」代表有關人士於股份持有之好倉。

Note 1: Mr. Zhang Yuping owned 100% of the issued share capital of Best Growth International Limited, which in turn held 657,178,447 shares of the Company as at 30 June 2024. Mr. Zhang Yuping held 91,723,600 shares of the Company under his name as at 30 June 2024. Accordingly, Mr. Zhang Yuping was interested in 748,902,047 shares of the Company, representing approximately 17.00% of the issued share capital.

Note 2: Mr. Cheung Wing Lun Tony owned 100% of the issued share capital of Empire Charm Limited, which in turn held 704,643,034 shares of the Company as at 30 June 2024. Accordingly, Mr. Cheung Wing Lun Tony was interested in 704,643,034 shares of the Company, representing approximately 16.00% of the issued share capital.

Note 3: These 437,800,000 shares were held in the name of and registered in the capacity of The Swatch Group (Hong Kong) Limited as a beneficial owner. The entire issued share capital of The Swatch Group (Hong Kong) Limited was beneficially owned by The Swatch Group Limited. The Swatch Group Limited was taken to be interested in all the shares held by The Swatch Group (Hong Kong) Limited under the SFO.

Note 4: Shareholding percentage is based on 4,404,018,959 issued shares of the Company as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any persons who had any interests or short positions in the shares or underlying shares 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 any interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: nil).

附註1：張瑜平先生擁有佳增國際有限公司100%的已發行股本，而該公司於二零二四年六月三十日持有本公司657,178,447股份；張瑜平先生於二零二四年六月三十日以個人名義持有本公司股份91,723,600股。故而，張瑜平先生於本公司股份748,902,047股中擁有權益，佔已發行股本的約17.00%。

附註2：張泳麟先生擁有君雅有限公司100%的已發行股本，而該公司於二零二四年六月三十日持有本公司股份704,643,034股，故而，張泳麟先生於本公司股份704,643,034股中擁有權益，佔已發行股本的約16.00%。

附註3：該等437,800,000股股份為The Swatch Group (Hong Kong) Limited以實益擁有人名義登記且由其持有；The Swatch Group (Hong Kong) Limited之全部已發行股本由The Swatch Group Limited實益擁有。根據證券及期貨條例，The Swatch Group Limited視作於The Swatch Group (Hong Kong) Limited持有之所有股份中擁有權益。

附註4：持股百分比乃根據二零二四年六月三十日本公司有4,404,018,959股已發行股份計算。

除上文披露者外，於二零二四年六月三十日，本公司並無獲任何人士知會，其於本公司股份或相關股份中擁有任何須記錄於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

股息分派

董事會不建議派付截至二零二四年六月三十日止六個月之中期股息（截至二零二三年六月三十日止六個月：無）。

EQUITY-LINKED AGREEMENTS

Share Award Scheme

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

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid for a term of ten (10) years commencing on the adoption date. The Board may select any participants, other than any excluded 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. Among which:

The “Participant” refers to (i) any senior management employee, including without limitation the director, executive officer and manager-grade employee, whether full time or part time, employed by the Company and/or its subsidiaries from time to time; and (ii) any consultant employed by the Company and/or its subsidiaries;

The “Excluded Participant” refers to (i) at the time of the proposed grant of an award under the Share Award Scheme, any Participant whose service in the Company or its subsidiaries (as the case may be) does not exceed one year from the expiry date of his or her probationary period as stated in his or her employment contract with the Company or its subsidiaries (as the case may be), or (ii) any Participant who is resident in a place where, in the view of the Board or the trustee of the Share Award Scheme (the “Trustee”) (as the case may be), the grant,

股份掛鉤協議

股份獎勵計劃

本公司於二零一五年三月二十五日採納一項股份獎勵計劃，以表揚若干參與人為公司所做出的貢獻，並吸引合適的人員以進一步推動本公司的發展（「股份獎勵計劃」）。

除在董事會可能決定提前終止的規限下，股份獎勵計劃的有效期為採納日期起計十(10)年。董事會可挑選任何參與人（不包括被排除參與人）參與股份獎勵計劃及釐定授予入選參與人的購買獎勵股份的獎勵金額。其中：

「參與人」指(i)本公司及／或其附屬公司不時僱用的全職或兼職的任何高級管理僱員，包括但不限於董事、行政人員及經理級僱員；及(ii)本公司及／或其附屬公司僱用的任何顧問；

「被排除參與人」指(i)在建議根據股份獎勵計劃授予獎勵時，其在本公司或附屬公司（視乎情況而定）服務的年期，從其與本公司或本公司之附屬公司（視乎情況而定）簽訂的僱用合同所述試用期屆滿之日合計不超過一年的任何參與人；或(ii)屬於下述情況的任何參與人：如果在建議根據股份獎勵計劃的條款授出獎勵股份、獎勵股份予以歸屬及／或就獎勵股份設立信託時，董事會或股份獎勵計劃之受託人（「受託人」）（視乎情況而

vesting and/or settlement of the awarded shares pursuant to the terms of the Share Award Scheme at the time of the proposed grant, vesting and/or settlement is not permitted under the laws and regulations of such place, or compliance with the applicable laws and regulations of such place makes it necessary or expedient to exclude such Participant.

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.

There is no minimum vesting period for the awarded shares awarded under the Scheme, provided that the Board shall have absolute discretion to determine the vesting conditions for any awarded shares. The Share Award Scheme does not require the grantees who are awarded the awarded shares to accept the awards within a prescribed time period, but in the event that

定)認為，某地的法律法規不容許作出以上的授出、歸屬及／或設立信託，或如要遵守該地適用法律法規的規定，排除該參與人在外是有必要或者合宜的，屬於該地居民的任何參與人。

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。

根據計劃授出的獎勵股份並無最短歸屬期，惟董事會可按其絕對酌情權決定任何獎勵股份的歸屬條件。股份獎勵計劃並無要求獲授予獎勵股份者在規定的時間內接受獎勵，但若本公司於就獎勵股份所發出的要約函之日期起三(3)個營業日內收到獲授人的拒絕函，則本公司向獲授人提出的要約

the Company receives a rejection letter within three (3) business days from the date of the offer letter issued for the awarded shares, the Company's offer to the grantees shall for all intents and purposes be deemed withdrawn from the outset as if no offer letter had ever been issued.

If the Company decides to award the awarded shares to the Participant under the Share Award Scheme, the Company will instruct the Trustee to acquire the shares of the Company on the Stock Exchange, and the Trustee will transfer such awarded shares to the Participant upon vesting. No consideration for the awarded shares is needed to be paid by the persons who are awarded the awarded shares to the Company or the Trustee. For the avoidance of doubt, all awarded shares awarded and to be awarded are existing shares of the Company, and no new shares will be issued for the Share Award Scheme.

The Share Award Scheme shall terminate on 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, the Company did not grant any awarded shares (for the six months ended 30 June 2023: nil). As of the date of this report, the total number of shares of the Company available for grant under the Share Award Scheme was 435,437,095 shares, representing approximately 9.89% of the total number of issued shares of the Company.

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").

就所有意向及目的而言應被視為從開始就予以撤銷，如同從未發出過任何要約函一樣。

如本公司決定根據股份獎勵計劃向參與人授予獎勵股份，本公司將指示受託人於聯交所購買本公司股份，而受託人將於相關獎勵股份歸屬後將其轉讓予該參與人。獲授予獎勵股份的人士不需要向本公司或受託人支付任何代價。為釋疑起見，股份獎勵計劃下所有已授出及將予授出的獎勵股份均為本公司之現有股份，而本公司不會就股份獎勵計劃發行任何新股份。

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（截至二零二三年六月三十日止六個月：無）。截至本報告日期，根據股份獎勵計劃可做出授予之本公司股份總數為435,437,095股，佔本公司已發行股份總數約9.89%。

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（「購股權計劃」）。

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. 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 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 grant of the share 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 grant of the share option; and (iii) the nominal value of the shares.

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

The Company has not granted any share options under the Share Option Scheme during the period under review. As of 30 June 2024 and the date of this report, the total number of shares of the Company available for issue under the

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。除在董事會可能決定提前終止的規限下，購股權計劃的有效期為採納日期起計十(10)年。

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

根據購股權計劃，承授人需於本公司授出購股權建議的日期起計十日內接納，於接納購股權時，承授人須支付港幣1.00元予本公司作為有關購股權的授予之代價。

本公司於回顧期內概無根據購股權計劃授出購股權。截至二零二四年六月三十日止及於本報告日期，根據購股權計劃可予發行之本公司股份總數為478,437,095股，佔本公司已發行

Share Option Scheme was 478,437,095 shares, representing approximately 10.86% of the total number of issued shares of the Company, and there was no option outstanding (31 December 2023: nil).

PURCHASE, SALE OR REPURCHASE OF SECURITIES

During the period under review, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (for the six months ended 30 June 2023: nil).

EVENTS AFTER THE PERIOD UNDER REVIEW

Save as disclosed in this report, there were no important events affecting the Group since the end of the period under review to the date of this report.

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 period under review.

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. Liu Xueling and Ms. Qian Weiqing.

By Order of the Board

Zhang Yuping

Chairman

Hong Kong, 21 August 2024

股份總數之約10.86%，無尚未行使的購股權（二零二三年十二月三十一日：無）。

購買、出售或購回證券

於回顧期內，本公司及其附屬公司概無購買、出售或贖回任何本公司上市證券（二零二三年六月三十日止六個月：無）。

回顧期後事項

除於本報告內披露事項外，回顧期結束後至本報告日期概無發生對集團有重大影響的事件。

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回顧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、劉學靈先生及錢煒青女士。

承董事會命

主席

張瑜平

香港，二零二四年八月二十一日

CORPORATE GOVERNANCE

企業管治事宜

Compliance with the Corporate Governance Code

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

The Company has adopted the Corporate Governance Code as set out in part 2 of Appendix C1 to the Listing Rules ("CG Code").

The Directors are of the opinion that the Company complied with the CG Code during the period under review, and the Company has achieved adequate balance of power and been able to guarantee 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C1第二部分所載之企業管治守則（「企業管治守則」）。

董事認為，本公司於回顧期內已遵守企業管治守則，本公司已達致權力平衡並提供充分保障以作出科學決策。

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 risk control and supervision 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 in 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 various data. During the period under review, the audit committee and the Board have completed their 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.

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數據。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控制系統（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系統所作出的檢討，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。

Audit Committee

The Company has established an audit committee in compliance with Rule 3.21 of the Listing Rules. The audit committee 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 control and financial reporting matters, including reviewing the unaudited interim report for the period ended 30 June 2024.

Compliance with the Model Code for Securities Transactions by Directors

For the six months ended 30 June 2024, the Company has adopted a code for securities transactions by directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules. All directors of the Company have confirmed, following specific enquiry by the Company, their compliance with the required standard for securities transactions by Directors set out in the above code.

審核委員會

本公司已遵循上市規則第3.21條成立審核委員會。本公司審核委員會由三位獨立非執行董事組成。審核委員會負責審閱公司採納的會計原則及慣例、重大不尋常項目、並討論審核內部監控以及財務報告等事宜，其中包括審閱本集團截至二零二四年六月三十日止未經審計的中期報告。

遵守董事進行證券交易的標準守則

截至二零二四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C3所載的《上市發行人董事進行證券交易的標準守則》所規定的標準行為守則。經本公司向所有董事做出特定查詢，全體董事確認已遵守上述守則所規定的有關董事的證券交易標準。

INTERIM RESULTS

中期業績

The board of directors (“the Board”) of Hengdeli Holdings Limited (“the Company”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (“the Group”) for the six months ended 30 June 2024, along with the comparative figures and selected explanatory notes, which are prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and have been reviewed by the Audit Committee of the Company.

亨得利控股有限公司（「本公司」或「公司」）之董事會（「董事會」）欣然呈報本公司及其附屬公司（「本集團」或「集團」）截至二零二四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 2024 – unaudited (*Expressed in Renminbi*)
截至二零二四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	
			2024	2023
			二零二四年	二零二三年
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
			Note	
			附註	
Revenue	收入	3	580,361	675,621
Cost of sales	銷售成本		(484,998)	(571,511)
Gross profit	毛利		95,363	104,110
Other revenue	其他收入	4(a)	33,322	23,346
Other net loss	其他虧損淨額	4(b)	(25,686)	(24,840)
Distribution costs	分銷成本		(32,093)	(32,625)
Administrative expenses	行政費用		(88,126)	(84,879)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

綜合損益表（續）

For the six months ended 30 June 2024 – unaudited (*Expressed in Renminbi*)

截至二零二四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	
	Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss from operations	經營虧損	(17,220)	(14,888)
Share of profits of associates	應佔聯營公司溢利	26,514	10,082
Finance costs	財務成本 5(a)	(2,719)	(2,364)
Profit/(loss) before taxation	除稅前溢利／（虧損）	6,575	(7,170)
Income tax expense	所得稅開支 6	(6,076)	(1,629)
Profit/(loss) for the period	期內溢利／（虧損）	499	(8,799)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	(2,504)	(1,985)
Non-controlling interests	非控股權益	3,003	(6,814)
Profit/(loss) for the period	期內溢利／（虧損）	499	(8,799)
Basic and diluted loss per share	每股基本及攤薄虧損	RMB(0.001) 人民幣(0.001)	RMB(0.001) 人民幣(0.001)

The notes on pages 47 to 72 form part of this interim financial report.

第47至72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 2024 – unaudited (Expressed in Renminbi)

截至二零二四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	
	Note 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Profit/(loss) for the period	期內溢利／(虧損)	499	(8,799)
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	31,039	43,947
Share of associates exchange differences on translating foreign operations	換算海外業務時應佔聯營公司匯兌差額	3,525	5,184
		34,564	49,131
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)	4,211	(6,847)
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	9,439	15,671
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	24,504	33,560
		38,154	42,384
Total comprehensive income for the period	期內全面收入總額	73,217	82,716

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 2024 – unaudited (*Expressed in Renminbi*)

截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	70,218	89,530
Non-controlling interests	非控股權益	2,999	(6,814)
Total comprehensive income for the period	期內全面收入總額	73,217	82,716

The notes on pages 47 to 72 form part of this
interim financial report.

第47至72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 2024 – unaudited (Expressed in Renminbi)

於二零二四年六月三十日 – 未經審核 (以人民幣呈列)

			At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Investment properties	投資物業		262,754	266,398
Property, plant and equipment	物業、廠房及設備	8	559,660	551,137
			822,414	817,535
Intangible assets	無形資產		2,481	2,727
Goodwill	商譽		53,428	52,611
Interests in associates	於聯營公司之權益	9	164,263	137,386
Other investments	其他投資	10	413,828	368,582
Prepayment and deposits	預付款項及按金	12	13,942	46,707
Deferred tax assets	遞延稅項資產		867	3,259
			1,471,223	1,428,807
Current assets	流動資產			
Inventories	存貨	11	226,237	258,115
Trade and other receivables	應收貿易賬款及其他應收款項	12	657,745	558,072
Loans to associates	提供聯營公司之貸款		34,613	33,789
Other investments	其他投資	10	11,534	10,654
Current tax recoverable	本期可收回稅項		469	469
Deposits with banks	銀行存款	13	194,292	318,437
Cash and cash equivalents	現金及現金等價物	14	1,060,434	990,815
			2,185,324	2,170,351

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表（續）

At 30 June 2024 – unaudited (Expressed in Renminbi)

於二零二四年六月三十日－未經審核（以人民幣呈列）

			At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) 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	15	204,197
Bank loans	16	銀行貸款	16	83,465
Lease liabilities		租賃負債		9,263
Current taxation		本期應繳稅項		3,341
				300,266
Net current assets		流動資產淨值		1,885,058
				1,885,619
Total assets less current liabilities		總資產減流動負債		3,356,281
				3,284,426
Non-current liabilities		非流動負債		
Bank loans	16	銀行貸款	16	13,069
Lease liabilities		租賃負債		19,457
				32,526
				38,792
NET ASSETS		資產淨值		3,323,755
				3,245,634

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)

綜合財務狀況表（續）

At 30 June 2024 – unaudited (Expressed in Renminbi)

於二零二四年六月三十日 – 未經審核 (以人民幣呈列)

			At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
		Note 附註		
CAPITAL AND RESERVES	資本及儲備	17		
Share capital	股本		21,254	21,254
Reserves	儲備		3,235,000	3,164,782
Total equity attributable to equity shareholders of the Company	本公司股份持有人應 佔權益總額		3,256,254	3,186,036
Non-controlling interests	非控股權益		67,501	59,598
TOTAL EQUITY	權益總額		3,323,755	3,245,634

The notes on pages 47 to 72 form part of this interim financial report.

第47至72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 2024 – unaudited (*Expressed in Renminbi*)
截至二零二四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 (non-recycling) (不可轉入損益)	Retained profits	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	股本贖回儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	中國法定儲備 RMB'000 人民幣千元	公允價值儲備 (不可轉入損益) RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2023	於二零二三年一月一日之結餘	21,254	2,553,979	1,844	2,592	(135,166)	32,263	(154,116)	838,890	3,161,540	58,294	3,219,834
Changes in equity for the six months ended 30 June 2023	截至二零二三年六月三十日止六個月之權益變動											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,985)	(1,985)	(6,814)	(8,799)
Other comprehensive income	其他全面收入	-	-	-	-	98,362	-	(6,847)	-	91,515	-	91,515
Total comprehensive income	全面收入總額	-	-	-	-	98,362	-	(6,847)	(1,985)	89,530	(6,814)	82,716
Amount transferred from fair value reserve (non-recycling) to retained profit upon disposal of investments	出售投資後自公允價值儲備 (不可轉入損益) 轉撥至保留溢利之金額	-	-	-	-	-	-	(316)	316	-	-	-
Balance at 30 June 2023	於二零二三年六月三十日之結餘	21,254	2,553,979	1,844	2,592	(36,804)	32,263	(161,279)	837,221	3,251,070	51,480	3,302,550

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(CONTINUED)

綜合權益變動表（續）

For the six months ended 30 June 2024 – unaudited (*Expressed in Renminbi*)

截至二零二四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 (non-recycling) (公允價值儲備 (不可轉入損益))	Retained profits	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	股本贖回儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	中國法定儲備 RMB'000 人民幣千元	入損益 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 July 2023	於二零二三年七月一日之結餘	21,254	2,553,979	1,844	2,592	(36,804)	32,263	(161,279)	837,221	3,251,070	51,480	3,302,550
Changes in equity for the six months ended 31 December 2023	截至二零二三年十二月三十一日止六個月之權益變動											
Profit for the period	期內溢利	-	-	-	-	-	-	-	35,870	35,870	8,120	43,990
Other comprehensive income	其他全面收入	-	-	-	-	(48,236)	-	(52,668)	-	(100,904)	(2)	(100,906)
Total comprehensive income	全面收入總額	-	-	-	-	(48,236)	-	(52,668)	35,870	(65,034)	8,118	(56,916)
Transfer between reserves	儲備之間轉移	-	-	-	-	-	5,584	-	(5,584)	-	-	-
Amounts transferred from fair value reserve (non-recycling) to retained profits upon disposal of investments	出售投資後自公允價值儲備 (不可轉入損益) 轉撥至保留溢利之金額	-	-	-	-	-	-	39,046	(39,046)	-	-	-
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	21,254	2,553,979	1,844	2,592	(65,040)	37,847	(174,901)	828,461	3,186,036	59,598	3,245,634

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(CONTINUED)

綜合權益變動表（續）

For the six months ended 30 June 2024 – unaudited (Expressed in Renminbi)

截至二零二四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 (non-recycling) (公允價值儲備 (不可轉入損益))	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	股本贖回儲備	資本儲備	匯兌儲備	中國法定儲備	入損益	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於二零二四年一月一日之結餘	21,254	2,553,979	1,844	2,592	(85,040)	37,847	(174,901)	828,461	3,186,036	59,598	3,245,634
Changes in equity for the six months ended 30 June 2024	截至二零二四年六月三十日止六個月之權益變動											
Profit for the period	期內溢利	-	-	-	-	-	-	-	(2,504)	(2,504)	3,003	499
Other comprehensive income	其他全面收入	-	-	-	-	68,511	-	4,211	-	72,722	(4)	72,718
Total comprehensive income	全面收入總額	-	-	-	-	68,511	-	4,211	(2,504)	70,218	2,999	73,217
Transfer between reserves	儲備之間轉移	-	-	-	-	-	287	-	(287)	-	-	-
Capital injection for non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	4,904	4,904
Balance at 30 June 2024	於二零二四年六月三十日之結餘	21,254	2,553,979	1,844	2,592	(16,529)	38,134	(170,690)	825,957	3,256,254	67,501	3,323,755

The notes on pages 47 to 72 form part of this interim financial report.

第47至72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 2024 – unaudited (*Expressed in Renminbi*)
截至二零二四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	
		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash (used in)/generated from operations	營運(所耗)/所得現金	(77,190)	135,358
Income tax paid	已付所得稅	(3,230)	(1,008)
Net cash (used in)/generated from operating activities	經營活動(所耗)/所得現金淨額	(80,420)	134,350
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	(35,083)	(30,136)
Decrease in deposits with banks	銀行存款減少	130,591	124,436
Proceeds from repayment of advances to third parties	償還第三方墊款所得款項	19,466	59,296
Payment for purchase of other investments	購入其他投資付款	(31,596)	(106,812)
Proceeds from sale of other investments	出售其他投資所得款項	–	28,112
Dividends received from an associate	已收聯營公司股息	–	14,124
Other cash flows arising from investing activities	投資活動產生之其他現金流量	24,651	(18,114)
Net cash generated from investing activities	投資活動所得現金淨額	108,029	70,906

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

簡明綜合現金流量表（續）

For the six months ended 30 June 2024 – unaudited (*Expressed in Renminbi*)

截至二零二四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	
	Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(4,691)	(6,336)
Interest element of lease rentals paid	已付租賃租金的利息部分	(327)	(180)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	5,819	26,909
Net cash generated from financing activities	融資活動所得之現金淨額	801	20,393
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	28,410	225,649
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	990,815	1,050,187
Effect of foreign exchange rates changes	外幣匯率變動影響	41,209	56,018
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	1,060,434	1,331,854

The notes on pages 47 to 72 form part of this interim financial report.

第47至72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 21 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

1. 編製基準

本中期財務報告已根據香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露規定編製，包括遵守香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號，*中期財務報告*。本中期財務報告於二零二四年八月二十一日獲准刊發。

除預期將於二零二四年度財務報表反映的會計政策變動外，中期財務報告已根據二零二三年年度財務報表採納之相同會計政策編製。會計政策變動詳情載於附註2。

管理層需在編製符合香港會計準則第34號之中期財務報告時作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及以年初至今為基準計算之資產與負債及收入與支出之呈列金額。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 2023 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 2023 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 2023 are available from the Company's registered office. The auditor had expressed an unqualified opinion on those financial statements in their report dated 20 March 2024.

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二零二三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二零二三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分，惟乃摘錄自該等財務報表。截至二零二三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。核數師已在其於二零二四年三月二十日刊發之報告對該等財務報表發表無保留意見。

2. Changes in accounting policies

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

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

3. Segment reporting

The Group manages its businesses by divisions, which are organized by a mixture of both business lines (products and services) and geography (mainly in Mainland China and Hong Kong). 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 trading division to the Group, the Group's businesses are 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 trading revenue through their own network. No operating segments have been aggregated to form the following reportable segments.

The Group has identified the following reportable segments:

- High-end consuming accessories
- Manufacturing of watch accessories and shop design and decoration services business;
- Commodity trading
- Trading of iron ore and coal.

2. 會計政策變動

香港會計師公會已頒佈若干於本集團本會計期間首次生效的香港財務報告準則修訂本。該等發展並無對本集團於本中期財務報告編製或呈列現時或過往會計期間之業績及財務狀況的方式產生重大影響。

本集團並無採納於本會計期間尚未生效之任何新準則或詮釋。

3. 分部報告

本集團透過按生產線（產品及服務）及按地區（主要位於中國內地及香港）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，及鑒於本集團貿易分部之重要性，本集團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網絡而產生其貿易收入。本集團並無合併營運分部，以組成以下之呈報分部。

本集團已識別以下呈報分部：

- 高端消費配套
- 製造鐘錶配套產品以及店舖設計及裝修服務業務；
- 大宗商品貿易
- 鐵礦石及煤炭貿易。

(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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	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 manufacturing of watch accessories	– 來自製造鐘錶配套產品之收入	165,769	183,070
– Revenue from provision of shop design and decoration service	– 來自提供店鋪設計及裝修服務之收入	186,570	133,922
– Revenue from commodity trading	– 來自大宗商品貿易之收入	228,022	358,629
		580,361	675,621
Revenue from other sources	其他來源收入		
– Gross rentals from investment properties	– 來自投資物業之總租金收入	1,441	1,484
		581,802	677,105
Disaggregated by geographical location of customers	按客戶所在地區細分		
– Mainland China	– 中國內地	500,220	490,568
– Hong Kong	– 香港	81,582	186,537
		581,802	677,105

Revenue from sales of watch accessories and commodity trading is recognised to be the point in time.

來自鐘錶配套產品之收入及大宗商品之收入乃於某個時點確認。

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 Mainland China for the six months ended 30 June 2024 of RMB1,441,000 (six months ended 30 June 2023: RMB1,484,000).

上述地區分析包括截至二零二四年六月三十日止六個月之來自中國內地外部客戶的物業租金收入人民幣1,441,000元（截至二零二三年六月三十日止六個月：人民幣1,484,000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，為分配資源及評估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。

		High-end consuming accessories 高端消費配套		Commodity trading 大宗商品貿易		Total 總計	
For the six months ended 30 June 截至六月三十日止六個月		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Revenue from external customers 來自外部客戶之收入		352,339	316,992	228,022	358,629	580,361	675,621
Inter-segment revenue 分部間收入		87,672	84,300	–	–	87,672	84,300
Reportable segment revenue 呈報分部收入		440,011	401,292	228,022	358,629	668,033	759,921
Reportable segment gross profit 呈報分部毛利		68,915	53,789	26,448	50,321	95,363	104,110

		High-end consuming accessories 高端消費配套		Commodity trading 大宗商品貿易		Total 總計	
		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
Reportable segment assets 呈報分部資產		73,327	84,629	152,910	173,486	226,237	258,115

(c) Reconciliations of reportable segment profit or loss

(c) 呈報分部損益之對賬

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入		
Total revenue for reportable segments	呈報分部總收入	668,033	759,921
Elimination of inter-segment revenue	抵銷分部間收入	(87,672)	(84,300)
Consolidated revenue	綜合收入	580,361	675,621
Profit	溢利		
Total gross profit for reportable segments	呈報分部毛利總額	95,363	104,110
Other revenue	其他收入	33,322	23,346
Other net loss	其他虧損淨額	(25,686)	(24,840)
Distribution costs	分銷成本	(32,093)	(32,625)
Administrative expenses	行政費用	(88,126)	(84,879)
Share of profits of associates	分佔聯營公司溢利	26,514	10,082
Finance costs	財務成本	(2,719)	(2,364)
Consolidated profit/(loss) before taxation	綜合除稅前溢利／(虧損)	6,575	(7,170)

4. Other revenue and other net loss

(a) Other revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Interest income	利息收入	20,690	14,836
Rental income	租金收入	1,441	1,484
Government grants	政府補貼	552	1,413
Dividend income from other investments	來自其他投資的股息收入	3,955	3,830
Others	其他	6,684	1,783
		33,322	23,346

(b) Other net loss

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Net foreign exchange loss	外匯兌換虧損淨額	(26,269)	(21,772)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	(26)	(2,921)
Fair value gain/(loss) on financial assets held for trading	持作交易性金融資產之公允值收益／(虧損)	609	(147)
		(25,686)	(24,840)

5. Profit/(loss) before taxation

Profit/(loss) 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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	2,036	1,767
Interest on lease liabilities	租賃負債利息	327	180
Bank charges	銀行費用	356	417
		2,719	2,364

(b) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Amortisation	攤銷	257	317
Depreciation	折舊		
– Investment properties and property, plant and equipment	– 投資物業及物業、廠房及設備	28,177	16,952
– Right-of-use assets	– 使用權資產	4,638	5,539
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	1,012	1,159

5. 除稅前溢利／（虧損）

除稅前溢利／（虧損）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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	2,036	1,767
Interest on lease liabilities	租賃負債利息	327	180
Bank charges	銀行費用	356	417
		2,719	2,364

(b) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Amortisation	攤銷	257	317
Depreciation	折舊		
– Investment properties and property, plant and equipment	– 投資物業及物業、廠房及設備	28,177	16,952
– Right-of-use assets	– 使用權資產	4,638	5,539
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	1,012	1,159

6. Income tax

6. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	26	864
Mainland China Income Tax	中國內地所得稅	3,674	765
		3,700	1,629
Deferred taxation	遞延稅項	2,376	—
		6,076	1,629

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2023: 16.5%) to the six months ended 30 June 2024, 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 2023.

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二零二四年六月三十日止六個月採用的估計年度實際稅率16.5%（二零二三年：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二零二三年相同的基準計算。

同樣地，其他海外附屬公司之稅項乃按預期適用於其所在的相關國家或司法權區之估計年度實際稅率計算。

7. Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB2,504,000 (six months ended 30 June 2023: loss attributable to equity shareholders of the Company of RMB1,985,000) and the weighted average of 4,404,018,959 ordinary shares (six months ended 30 June 2023: 4,404,018,959 ordinary shares) in issue during the interim period.

(b) Diluted loss per share

There were no dilutive potential ordinary shares during the period ended 30 June 2024 and 2023, and therefore, diluted loss per share are the same as basic loss per share.

8. Property, plant and equipment

(a) Right-of-use assets

During the six months ended 30 June 2024, the Group entered into a number of lease agreements for office use, and therefore recognised the additions to right-of-use assets of RMB3,578,000 (six months ended 30 June 2023: RMB770,000).

(b) Acquisitions of owned assets

During the six months ended 30 June 2024, the Group mainly acquired items of plant and machinery with a cost of RMB35,083,000 (six months ended 30 June 2023: RMB30,136,000).

7. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司股份持有人應佔虧損人民幣2,504,000元（截至二零二三年六月三十日止六個月：本公司股份持有人應佔虧損人民幣1,985,000元）及中期期間已發行加權平均股數4,404,018,959股普通股（截至二零二三年六月三十日止六個月：4,404,018,959股普通股）計算。

(b) 每股攤薄虧損

截至二零二四年及二零二三年六月三十日止期間，並無攤薄潛在普通股，故每股攤薄虧損與每股基本虧損相同。

8. 物業、廠房及設備

(a) 使用權資產

截至二零二四年六月三十日止六個月，本集團為辦公室用途訂立多項租賃協議，並因此確認添置使用權資產人民幣3,578,000元（截至二零二三年六月三十日止六個月：人民幣770,000元）。

(b) 自有資產之收購

截至二零二四年六月三十日止六個月，本集團以成本人民幣35,083,000元（截至二零二三年六月三十日止六個月：人民幣30,136,000元）主要收購廠房及機器項目。

9. INTERESTS IN ASSOCIATES

9. 於聯營公司之權益

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Unlisted corporate entities	非上市法人實體		
Share of net assets	應佔資產淨值	164,263	137,386

The details of the associates that are material to the Group are summarised as follows:

對本集團而言屬重大的聯營公司之詳情概述如下：

Name	Principal place of business/ countries of incorporation 主要營業地點／ 註冊成立國家	% of ownership interest 所有者權益 百分比	Principal activity	Carrying amount	
名稱			主要業務	賬面值	
				At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Hengdeli Deyesion International Shipping Limited 亨得利德義誠國際海運有限公司	Hong Kong 香港	46%	Engaged in provision of shipping services 從事提供航運服務	83,250	74,969
Mark Ocean Limited 銘海有限公司	Hong Kong 香港	46%	Engaged in vessel holding 從事船舶持有	48,026	35,019
Deyi Diligence Maritime Limited	Hong Kong 香港	35%	Engaged in vessel holding 從事船舶持有	32,987	23,835

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

下表以匯總方式列示本集團使用權益法入賬之所有個別非重大聯營公司所佔金額。

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Unlisted corporate entities	非上市法人實體		
Share of net assets	應佔資產淨值	—	3,563

10. Other investments

10. 其他投資

(a) Equity investments at fair value through other comprehensive income

(a) 通過其他全面收入按公允值計量之股本投資

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) 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	193,978	183,434
– Unlisted fund investments	– 非上市基金投資	219,850	185,148
		413,828	368,582

Notes:

附註：

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

- (i) 上述股本證券及基金的投資價值乃個別不重大(個別少於本集團總資產的5%)。

(b) Equity investments at fair value through profit or loss

(b) 通過損益按公允值計量之股本投資

	At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Equity securities, at fair value 股本證券，按公允值		
– Listed securities 一上市證券	11,534	10,654

11. Inventories

11. 存貨

	At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials 原材料	22,806	25,982
Work in progress 在製品	37,579	27,589
Finished goods and merchandise 製成品及商品	165,852	204,544
	226,237	258,115

12. 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:

12. 應收貿易賬款及其他應收款項

於報告期末，按發票日期計及扣除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 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current assets	流動資產		
Within 3 months	3個月內	190,772	189,975
Over 3 months but less than 12 months	超過3個月但少於12個月	248,647	136,997
Over 12 months	超過12個月	4,435	11,568
Trade receivables, net of loss allowance	應收貿易賬款減虧損撥備	443,854	338,540
Other receivables, net of loss allowance	其他應收款項減虧損撥備	92,105	124,562
PRC value added tax receivables	應收中國增值稅	15,961	17,565
Receivables from government authority	政府機構應收款項	5,153	13,153
Interest receivables	應收利息	10,881	6,650
Dividends receivable from an associate	應收一間聯營公司股息	4,050	4,050
		572,004	504,520
Prepayment and deposits	預付款項及按金	85,741	53,552
		657,745	558,072
Non-current assets	非流動資產		
Prepayment and deposits	預付款項及按金	13,942	46,707
		671,687	604,779

Trade receivables are due within 30 to 360 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360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。

13. Deposits with banks

13. 銀行存款

	At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
Deposits with original maturities over three months 原到期日超過三個月之存款	194,292	318,437

14. Cash and cash equivalents

14. 現金及現金等價物

As at 30 June 2024 and 31 December 2023, all of the Group's cash and cash equivalents in the consolidated statement of financial position represent cash at bank and cash in hand.

於二零二四年六月三十日及二零二三年十二月三十一日，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。

15. 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:

15. 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 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 month	1個月內	69,087	86,562
Over 1 month but less than 3 months	超過1個月 但少於3個月	43,230	53,228
Over 3 months but less than 12 months	超過3個月 但少於12個月	—	115
Over 1 year	超過1年	4,097	4,675
Trade payables	應付貿易賬款	116,414	144,580
Contract liabilities	合約負債	21,838	20,874
Other payables and accrued expenses	其他應付款項及 應計費用	65,945	61,466
		204,197	226,920

16. Bank loans

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
Bank loans within one year or on demand	一年內或按要求償還的銀行貸款		
– Secured	– 有抵押	83,465	76,653
Bank loans after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	13,069	17,483
		96,534	94,136

At 30 June 2024, the banking facilities of certain subsidiaries were secured over their land and buildings with an aggregate carrying value of RMB174,152,000 (31 December 2023: RMB179,902,000).

於二零二四年六月三十日，若干附屬公司之銀行信貸由彼等賬面值合共人民幣174,152,000元（二零二三年十二月三十一日：人民幣179,902,000元）之土地及樓宇作抵押。

17. Capital, reserves and dividends

(a) Dividends

The Board does not recommend any interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

17. 資本、儲備及股息

(a) 股息

董事會不建議派付截至二零二四年六月三十日止六個月的中期股息（截至二零二三年六月三十日止六個月：無）。

(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.

During the period ended 30 June 2024 and 2023, no shares were granted under share award scheme.

18. Commitments

Capital commitments outstanding at 30 June 2024 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。

於截至二零二四年及二零二三年六月三十日止期間，概無根據股份獎勵計劃授出股份。

18. 承擔

於二零二四年六月三十日尚未履行且未於中期財務報告內計提撥備之資本承擔

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Contracted for	已訂約	22,645	39,598

19. Fair value measurement of financial instruments

(a) Fair value measurement

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

Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

19. 金融工具之公允值計量

(a) 公允值計量

- (i) 按公允值計量之金融資產及負債

公允值等級架構

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

- 第一級估值：公允值只採用第一級輸入項目計量，即在計量日於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 2024 categorised into 於二零二四年六月三十日按下列分類之公允值計量			
		Fair value at 30 June 2024 於二零二四年 六月三十日 之公允值 (Unaudited) (未經審核) 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				
Listed investments	上市投資	205,512	205,512		
Unlisted fund investments	非上市基金投資	219,850	–	73,986	145,864

		Fair value measurement as at 31 December 2023 categorised into 於二零二三年十二月三十一日按下列分類之公允值計量			
		Fair value at 31 December 2023 於二零二三年 十二月三十一日 之公允值 (Audited) (經審核) 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				
Listed investments	上市投資	194,088	194,088	–	–
Unlisted fund investments	非上市基金投資	185,148	–	62,664	122,484

As at 30 June 2024, the financial instruments of the Group carried at fair value were listed equity securities of RMB205,512,000 (31 December 2023: RMB194,088,000) (see note 10). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 1 of the fair value hierarchy described above.

Reconciliation of assets measured at fair value based on level 3:

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
At 1 January	於一月一日	122,484	89,969
Additions	添置	21,596	108,648
Settlements	結付	—	(42,478)
Net loss recognised in other comprehensive income	於其他全面收入中 確認的虧損淨額	(1,480)	(35,490)
Exchange realignment	匯兌調整	3,264	1,835
		145,864	122,484

於二零二四年六月三十日，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205,512,000元（二零二三年十二月三十一日：人民幣194,088,000元）（請參見附註10）。該等工具經常以公允值計量，且其公允值計量分類為上述所示的公允值等級架構第一級。

根據第三級以公允值計量的資產之對賬：

At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
122,484	89,969
21,596	108,648
—	(42,478)
(1,480)	(35,490)
3,264	1,835
145,864	122,484

The total gains or losses recognised in other comprehensive income are presented in equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling) in the statement of profit or loss and other comprehensive income.

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2024:

Level 2 fair value measurements

於其他全面收入中確認的收益或虧損總額於損益及其他全面收入表內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）中呈列。

本集團於二零二四年六月三十日所採用估值程序及公允值計量所採用的估值技術及輸入項目的披露：

第二級公允值計量

Description	Valuation technique	Inputs	Effect on fair value for increase of inputs
描述	估值技術	輸入項目	輸入項目增加對公允值的影響
Unlisted fund investments 非上市基金投資	Net asset value 資產淨值	Net asset value 資產淨值	Increase 增加

The Group's directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. Discussion of valuation processes and results are held by the board of directors at least twice a year.

本集團董事負責就財務報告而言所需的資產及負債之公允值計量（包括第三級公允值計量）。董事會每年至少兩次討論估值程序及結果。

Level 3 fair value measurements

第三級公允值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs
描述	估值技術	不可觀察輸入項目	範圍	輸入項目增加對公允值的影響
Unlisted fund investments 非上市基金投資	Market approach 市場法	Equity value 權益價值	USD 1.3 million to USD4.2 million 1.3百萬美元至 4.2百萬美元	Increase 增加
		Discount for Lack of Marketability 缺乏市場 流通性貼現	5% – 15% 5%至15%	Decrease 減少

During the period ended 30 June 2024, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3.

截至二零二四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，亦無轉入第三級工具或自其轉出。

(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 2024 and 31 December 2023.

(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.

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

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

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

(ii) Interest-bearing bank loans

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

(ii) 並非按公允值列賬的金融資產及負債的公允值

於二零二四年六月三十日及二零二三年十二月三十一日，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。

各類金融工具的公允值使用以下方法及假設進行估算：

(i) 現金及現金等價物、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項以及合約負債

由於該等工具的年期較短，故其賬面值與公允值相若。

(ii) 計息銀行貸款

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

20. Material related party transactions

20. 重大關連方交易

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Shop design and decoration services provided to Primetime Group	向盛時集團提供之店鋪設計及裝修服務	11,257	12,719
Payment made on behalf of the subsidiaries by Primetime Group	盛時集團代表附屬公司支付之款項	—	37
Goods and services purchased from associates	自聯營公司購買之商品及服務	38,660	34,692
Rental and electricity income from associates	自聯營公司之租金及電費收入	28	27

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

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Executive Directors

Mr. Zhang Yuping (*Chairman*)

Mr. Huang Yonghua

Mr. Lee Shu Chung Stan

董事會

執行董事

張瑜平先生 (*董事局主席*)

黃永華先生

李樹忠先生

Non-executive Directors

Mr. Shi Zhongyang

非執行董事

史仲陽先生

Independent Non-executive Directors

Mr. Cai Jianmin

Mr. Liu Xueling

Ms. Qian Weiqing

獨立非執行董事

蔡建民先生

劉學靈先生

錢煒青女士

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Mr. Liu Xueling

Ms. Qian Weiqing

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蔡建民先生 (*委員會主席*)

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張瑜平先生

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