



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



2022

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

		2022	2021	YoY change
		二零二二年	二零二一年	同比變動
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	(%)
Revenue	收入	<b>559,018</b>	450,749	24.0
Gross profit margin	毛利率	<b>5.4%</b>	8.5%	-310 bps
Loss for the period	期間虧損	<b>(27,912)</b>	(21,885)	27.5
Loss attributable to equity shareholders	股份持有人應佔虧損	<b>(22,929)</b>	(16,975)	35.1

## CHAIRMAN'S STATEMENT

### 主席報告書



Dear Shareholders,

In the first half of 2022, the economy of Mainland China recovered well from January to February. However, due to the fluctuating pandemic across China and increased economic uncertainties, downward pressure on the economy gradually increased after March. From a global perspective, the international economic and financial environment remained off track, with the economic environment extremely unstable. Under the principle of “sound, steady and long-term operations”, the Group adapted to the market conditions, adjusted its business to ensure the survival and health of the enterprise under severe difficulties, aiming to achieve long-term development in the future.

For the six months ended 30 June 2022 (the “period under review”), the Group recorded revenue of 559,018,000 RMB (six months ended 30 June 2021: RMB450,749,000), representing a year-on-year increase of 24.0%; high-end consuming accessories business recorded revenue of 279,769,000 RMB (six months ended 30 June 2021: RMB210,787,000), representing a year-on-year increase of 32.7%; international commodity trading recorded revenue of 248,396,000 RMB (six months ended 30 June

各位股東：

二零二二年上半年，中國內地1至2月經濟恢復勢頭良好，但是，三月份後，全國多地因疫情反覆多變，經濟不確定因素增多，經濟下行壓力逐漸加大。全球來看，國際經濟及金融環境也依然未能步入正軌，經濟環境極不穩定。本集團以「行穩致遠」為準則，在嚴峻的困局中，順應市場，調整業務，確保企業的生存與健康，冀圖未來之長遠發展。

截至二零二二年六月三十日止六個月（「回顧期」），本集團收入錄得559,018,000元（人民幣，下同；二零二一年六月三十日止六個月為450,749,000元），較去年同期上升了24.0%；高端消費配套業務等收入為279,769,000元（二零二一年六月三十日止六個月為210,787,000元），較去年同期上升了32.7%，國際大宗商品貿易收入248,396,000元（二零二一年六月三十日止六個月

2021: RMB175,444,000), representing a year-on-year increase of 41.6%; watch trading sales amounted to RMB30,853,000 (six months ended 30 June 2021: RMB64,518,000), representing a year-on-year decrease of 52.2%. In the first half of the year, the Group recorded a loss of RMB27,912,000 (six months ended 30 June 2021: loss of RMB21,885,000), and loss attributable to shareholders amounted to RMB22,929,000 (six months ended 30 June 2021: loss of RMB16,975,000). The loss was mainly due to the decrease of gross profit resulted from the underperforming economic environment and inventory provisions.

During the period under review, the global economy fluctuated greatly, and the high-end consuming accessories business was also deeply affected. However, the Group is stability-rooted and pursues development through innovation. The Group has adopted various measures to address risks and achieved significant results. During the period under review, the overall revenue and net profit of high-end consuming accessories business performed better than those in the same period last year.

During the period under review, in accordance with the established strategy, the Group continued to carry out the international commodity trading business, seeking a new profit model and future development of the Group. Due to the ever-changing global political and economic environment, the operation of the business fluctuated. While its sales increased, profits had decreased compared with the same period last year due to the fluctuations and drop in price. In order to facilitate the launch of international trading business while seeking new development directions for the Group, the Group continued to expand the existing international shipping business, serving customers including world-renowned mines and China's large-scale state-owned enterprises. In the first half of the year, the operation of the business achieved outstanding results, laying a solid foundation for the future sustainable development of the Group.

為175,444,000元)，較去年同期上升了41.6%，鐘錶貿易銷售額錄得30,853,000元（二零二一年六月三十日止六個月為64,518,000元），較去年同期下降了52.2%。上半年，本集團錄得虧損達27,912,000元（二零二一年六月三十日止六個月：虧損21,885,000元），而股東應佔虧損達22,929,000元（二零二一年六月三十日止六個月：虧損16,975,000元）。虧損的主要原因是：經濟環境不佳導致毛利下降及庫存撥備等。

回顧期內，全球經濟起伏較大，高端消費配套業務也深有影響。但本集團以穩健為根本，以創新求發展，採取多種措施應對風險，取得了較為明顯的成效。回顧期內，高端消費配套業務的整體收入及淨利潤與去年同期相比均有較好表現。

回顧期內，根據既定戰略，集團繼續開展大宗商品國際貿易業務，謀求集團新的盈利模式及未來發展。因全球政治經濟環境變化多端，該項業務運營起伏，在銷售增加的同時，因價格的波動及下降，利潤較去年同期有所減少。為配合國際貿易業務的開展，同時謀求集團新的發展方向，集團持續擴大已有的國際海運業務，服務的客戶包括世界知名礦山和中國大型央企等，上半年，業務運營取得了亮麗的業績，為集團未來的持續發展奠定了良好的基礎。

At present, from a global perspective, the trend of political unrest is still obvious while great uncertainties over global economy remain, and the pandemic in Mainland China is also fluctuating. Amid the unstable pandemic and uncertain external environment, the Chinese economy is facing greater downward pressure, and its economic growth rate has slowed down. However, the economy of Mainland China is resilient, abundant of control measures under macroeconomic policies. With the efficient coordination of pandemic prevention and control, as well as the effects of various policies and measures to stabilize the economy, the economy of Mainland China is expected to continue to recover within a reasonable range.

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 on the environment of stable economic development in Mainland China to develop steadily. The Group will keep abreast of the market trend, adjust its business model and explore new development directions. The Group will further advance the process of international trade, continuously expand and strengthen the international shipping business which is closely related to international trade, and strive to grow, hoping to become a stronger participant of the international shipping supply chain in the near future, and achieve new breakthroughs in corporate development.

當前，於全球來看，政治動蕩不安趨勢仍十分明顯，世界經濟仍具有較大的不確定性，中國內地疫情也在波動之中。在不穩定的疫情和不確定的外部環境中，中國經濟面臨較大的下行壓力，經濟增速有所回落。但是，中國內地經濟韌性強，宏觀政策調節工具豐富。隨着疫情防控的高效統籌，推進穩經濟的各項政策措施效應不斷地顯現，中國內地經濟有望繼續回升並保持在合理區間。

下半年，本集團仍將繼續堅持「行穩致遠、持續經營」之原則，背靠中國內地穩定的經濟發展環境，穩步發展。集團將緊貼市場，調整業務模式，探求新的發展方向。集團將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，冀在不遠的將來成為國際海運供應鏈中較強的一員，實現企業發展的新突破。

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 adjust the manufacturing of high-end accessories for renowned watches while embark 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 industry ecological chain of high-end consuming accessories.

By Order of the Board

**Zhang Yuping**

*Chairman*

Hong Kong, 30 August 2022

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，繼續深入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，二零二二年八月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論和分析



In the first half of 2022, the economy of Mainland China recovered well from January to February. However, due to the fluctuating pandemic across China and increased economic uncertainties, downward pressure on the economy gradually increased after March. From a global perspective, the international economic and financial environment remained off track, with the economic environment extremely unstable. Under the principle of “sound, steady and long-term operations”, the Group adapted to the market conditions, adjusted its business to ensure the survival and health of the enterprise under severe difficulties, aiming to achieve long-term development in the future.

### I. Financial Review

#### Revenue

For the six months ended 30 June 2022, the Group recorded revenue of RMB559,018,000 (six months ended 30 June 2021: RMB450,749,000), representing a year-on-year increase of 24.0%; high-end consuming accessories business recorded revenue of RMB279,769,000 (six months ended 30 June 2021: RMB210,787,000), representing a year-on-year increase of 32.7%; commodity trading revenue amounted to RMB248,396,000 (six months ended 30 June 2021: RMB175,444,000), representing a year-on-year increase of 41.6%; watch trading sales amounted to RMB30,853,000 (six months ended 30 June 2021: RMB64,518,000), representing a year-on-year decrease of 52.2%.

二零二二年上半年，中國內地一至二月經濟恢復勢頭良好，但是，三月份後，全國多地因疫情反覆多變，經濟不確定因素增多，經濟下行壓力逐漸加大。全球來看，國際經濟及金融環境也依然未能步入正軌，經濟環境極不穩定。本集團以「行穩致遠」為準則，在嚴峻的困局中，順應市場，調整業務，確保企業的生存與健康，冀圖未來之長遠發展。

#### 一、財務回顧

##### 收入

截至二零二二年六月三十日止六個月，本集團收入錄得559,018,000元（人民幣，下同；二零二一年六月三十日止六個月為450,749,000元），較去年同期上升了24.0%；高端消費配套業務等收入為279,769,000元（二零二一年六月三十日止六個月為210,787,000元），較去年同期上升了32.7%；大宗商品貿易收入為248,396,000元（二零二一年六月三十日止六個月為175,444,000元），較去年同期上升了41.6%；鐘錶貿易銷售額錄得30,853,000元（二零二一年六月三十日止六個月為64,518,000元），較去年同期下降了52.2%。



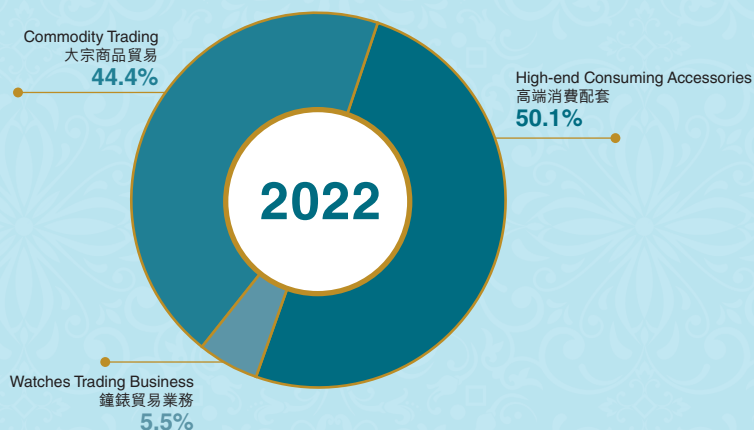
Breakdown of revenue:  
(for the six months ended 30 June)

收入分佈：  
(截至六月三十日止六個月)

		2022 二零二二年		2021 二零二一年	
		RMB'000 人民幣 (千元)	%	RMB'000 人民幣 (千元)	%
High-end Consuming Accessories	高端消費配套	279,769	50.1	210,787	46.8
Commodity Trading	大宗商品貿易	248,396	44.4	175,444	38.9
Watches Trading Business	鐘錶貿易業務	30,853	5.5	64,518	14.3
<b>Total</b>	<b>總計</b>	<b>559,018</b>	<b>100</b>	450,749	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 2022, the Group's gross profit amounted to approximately RMB30,296,000 (six months ended 30 June 2021: RMB38,466,000), representing a year-on-year decrease of 21.2%. Gross profit margin was approximately 5.4% (six months ended 30 June 2021: 8.5%), representing a year-on-year decrease of 310 bps. The decrease in gross profit and gross profit margin was mainly due to the fluctuations in price and inventory provisions.

### 毛利及毛利率

截至二零二二年六月三十日止六個月，本集團之毛利約為人民幣30,296,000元（截至二零二一年六月三十日六個月：人民幣38,466,000元），較去年同期下降了21.2%；毛利率約5.4%（截至二零二一年六月三十日六個月：8.5%），較去年同期下降了310 bps。毛利及毛利率的下降主要是受銷售價格波動以及庫存撥備影響等。

## Loss for the period

During the period under review, the Group recorded a loss amounting to RMB27,912,000 (six months ended 30 June 2021: loss of RMB21,885,000). Loss attributable to equity shareholders amounted to RMB22,929,000 (six months ended 30 June 2021: loss of RMB16,975,000). The loss was mainly due to the decrease of gross profit resulted from the underperforming economic environment and inventory provisions.

## Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position. As at 30 June 2022, the Group had total equity of RMB3,278,416,000 (at 31 December 2021: RMB3,272,463,000) and net current assets of RMB2,054,203,000 (at 31 December 2021: RMB2,035,339,000), with cash and cash equivalents and deposits with banks of RMB1,047,027,000 (at 31 December 2021: RMB934,813,000) and total bank loans of RMB77,343,000 (at 31 December 2021: RMB73,879,000). As at 30 June 2022, the bank loans bore interest at floating rates of 1.47% to 4% (at 31 December 2021: 1.4% to 4%). As at 30 June 2022, approximately 65% (at 31 December 2021: 61%) and 35% (at 31 December 2021: 39%) 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 2022, the Group's total debt was RMB77,343,000 (at 31 December 2021: RMB73,879,000). The net debt to equity ratio of the Company was approximately zero (at 31 December 2021: zero). Net debt is defined as total debt (which includes total interest-bearing borrowings) less cash and cash equivalents

## 期間虧損

於回顧期內，本集團錄得虧損，虧損額為27,912,000元（人民幣，下同；截至二零二一年六月三十日六個月虧損：21,885,000元），股份持有人應佔虧損為22,929,000元（截至二零二一年六月三十日六個月虧損：16,975,000元）。虧損的主要原因為：經濟環境不佳導致毛利下降及庫存撥備等。

## 財務狀況及淨負債權益率

本集團維持穩健的財務狀況。於二零二二年六月三十日，本集團之權益總額達3,278,416,000元（二零二一年十二月三十一日：3,272,463,000元）（人民幣，下同），流動資產淨值為2,054,203,000元（二零二一年十二月三十一日：2,035,339,000元），其中現金及現金等價物和銀行存款為1,047,027,000元（二零二一年十二月三十一日：934,813,000元），而銀行貸款則合共為77,343,000元（二零二一年十二月三十一日：73,879,000元）。於二零二二年六月三十日，銀行貸款按浮動利率計息，其利率為1.47%至4%（二零二一年十二月三十一日：1.4%至4%）。於二零二二年六月三十日，銀行貸款中約65%（二零二一年十二月三十一日：61%）以人民幣計值，35%（二零二一年十二月三十一日：39%）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。

於二零二二年六月三十日，本集團的合共負債為人民幣77,343,000元（二零二一年十二月三十一日：人民幣73,879,000元），其淨負債權益比率約為零（二零二一年十二月三十一日：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

and deposits with banks. It established a solid foundation for the further business expansion of the Group.

The Group adopts prudent treasury policies in its 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 NTD. During the period under review, changes in the foreign exchange of such currencies were managed properly. Accordingly, the Group was not exposed to significant risks associated with foreign exchange fluctuations. The Group has not entered into foreign exchange hedging arrangements to manage foreign exchange risk but has been actively monitoring its foreign exchange risk.

### Pledge of assets

As at 30 June 2022, the Group had land and buildings equivalent to RMB189,933,000 (at 31 December 2021: RMB194,937,000) pledged as security.

### Contingent liabilities

As at 30 June 2022, the Group had no material contingent liabilities (at 31 December 2021: nil).

### Current assets

As at 30 June 2022, the current assets of the Group amounted to approximately RMB2,255,850,000 (at 31 December 2021: RMB2,254,781,000), comprising inventories of approximately RMB383,519,000 (at 31 December

物和銀行存款。為集團業務的下一步拓展奠定了堅實的基礎。

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

### 外匯風險

本集團之買賣主要以港幣、人民幣及新台幣為單位。於回顧期內，該等貨幣之間的匯率變動已做出妥善處理，故本集團並無面對重大外匯波動風險。本集團並無訂立外匯對沖安排管理外匯風險，而是一直積極關注及監察匯率風險。

### 資產質押

於二零二二年六月三十日，本集團有等值於人民幣189,933,000元（二零二一年十二月三十一日：人民幣194,937,000元）的土地和樓宇作為抵押。

### 或然負債

於二零二二年六月三十日，本集團無任何重大或然負債（二零二一年十二月三十一日：無）。

### 流動資產

於二零二二年六月三十日，本集團之流動資產約為2,255,850,000元（二零二一年十二月三十一日：2,254,781,000元）（人民幣，下同），其中包括存貨約為

2021: RMB597,505,000), trade and other receivables of approximately RMB698,248,000 (at 31 December 2021: RMB632,749,000), other investments of approximately RMB8,742,000 (at 31 December 2021: RMB11,585,000), cash and cash equivalents and deposits with banks of approximately RMB1,047,027,000 (at 31 December 2021: RMB934,813,000).

As at 30 June 2022, cash and cash equivalents of approximately 24% (at 31 December 2021: 15%), 63% (at 31 December 2021: 67%) and 13% (at 31 December 2021: 18%) were denominated in RMB, HKD and other currencies, respectively.

### Current liabilities

As at 30 June 2022, the current liabilities of the Group amounted to approximately RMB201,647,000 (at 31 December 2021: RMB219,442,000), comprising bank loans of approximately RMB51,785,000 (at 31 December 2021: RMB46,925,000), trade and other payables of approximately RMB133,891,000 (at 31 December 2021: RMB157,156,000), lease liabilities of approximately RMB11,891,000 (at 31 December 2021: RMB11,774,000), and current tax payable of approximately RMB4,080,000 (at 31 December 2021: RMB3,587,000).

### Capital structure

The Company's capital structure is composed of issued share capital, reserves and accumulated profits. As at 30 June 2022, the issued share capital of the Company was 4,404,018,959 shares (at 31 December 2021: 4,464,806,959 shares) with reserves and accumulated profits of RMB3,194,480,000 (at 31 December 2021: RMB3,183,082,000) in total.

383,519,000元(二零二一年十二月三十一日: 597,505,000元)、應收貿易賬款及其它應收賬款約698,248,000元(二零二一年十二月三十一日: 632,749,000元)、其他投資約為8,742,000元(二零二一年十二月三十一日: 11,585,000元)、現金及現金等價物和銀行存款約1,047,027,000元(二零二一年十二月三十一日: 934,813,000元)。

於二零二二年六月三十日,現金及現金等價物約24%(二零二一年十二月三十一日: 15%)以人民幣計值,63%(二零二一年十二月三十一日: 67%)以港元計值,13%(二零二一年十二月三十一日: 18%)以其他貨幣計值。

### 流動負債

於二零二二年六月三十日,本集團之流動負債約201,647,000元(二零二一年十二月三十一日: 219,442,000元)(人民幣,下同),其中包括銀行貸款約51,785,000元(二零二一年十二月三十一日: 46,925,000元)、應付貿易賬款及其它應付賬款約133,891,000元(二零二一年十二月三十一日: 157,156,000元)、租賃負債約11,891,000元(二零二一年十二月三十一日: 11,774,000元)及本期應繳稅項約4,080,000元(二零二一年十二月三十一日: 3,587,000元)。

### 資本結構

本公司的資本結構包括已發行股本、儲備及累計溢利。於二零二二年六月三十日,本公司已發行股本為4,404,018,959股(二零二一年十二月三十一日: 4,464,806,959股);儲備及累計溢利總額為人民幣3,194,480,000元(二零二一年十二月三十一日: 人民幣3,183,082,000元)。

## 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 the manufacturing of high-end consuming accessories, the construction of high-end consuming service platforms, international commodity trading and its relevant supply chain services.

### High-end Consuming Accessories Service

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

Two of the Group companies, namely “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, transitioning from low-end products to high-end products, from simple processing to independent innovative designs, and from techniques of purely hand-made to basically automated.

## 重大投資、收購及出售

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

除財務報表附註所披露之外，本公司於回顧期內無持有其他重大投資。

## 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。

「廣州亨雅（原廣州雅迪）」和「東莞生才」兩間本集團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。

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

During the period under review, due to the fluctuating pandemic across Mainland China and increased economic uncertainties, downward pressure on the economy gradually increased. In addition, the international market is ever-changing and unpredictable. Our three companies all operate in both the Mainland China and international markets, therefore facing greater difficulties and challenges. However, the Group is stability-rooted and pursues development through innovation. The Group has adopted various measures to address risks and achieved significant results. During the period under review, the order volumes of high-end consuming accessories business remained stable, and the overall revenue and net profit both performed well as compared with those in the same period last year.

After years of development, all companies under the Group have achieved 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. A wide customer base covering China, Switzerland, the United States and other countries in the Asia Pacific region has been established. The application of advanced information management systems, such as the industry-leading ERP, BIM, and MES, provides practical guarantee for efficient and compliant corporate operation.

In the second half of the year, the Group will adapt to market changes and adjust such businesses, further strengthening the industrial management together with technical R&D and

「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，產品涵蓋各類櫃檯、道具及各類店鋪的設計與裝修等。

回顧期內，中國內地多地因疫情反覆多變，經濟不確定因素增多，經濟下行壓力逐漸加大。而國際市場亦變化多端，難以預測，三間公司均面向中國內地及國際雙市場，均面臨着較大的困境與挑戰。但本集團以穩健為根本，以創新求發展，採取多種措施應對風險，取得了較為明顯的成效。回顧期內，高端消費配套業務的訂單數量保持穩定，整體收入及淨利潤與去年同期相比均有良好表現。

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、亞太區其他各國等。其在行業中領先的ERP、BIM、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，本集團將順應市場變化，調整該等業務，進一步加強產業管理及技術方面的研發與創新，以質量為先，以創新驅動，尋找時機進行行業

innovation, taking quality as the priority and driving growth by innovation. We will seek 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 high-end consuming accessories, and engage in deeper cooperation with brands and international counterparts in various ways. The Group will continue to enhance the service standard of its integrated services for commercial space in Mainland China and international markets. The Group will also embark 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, striving to become an indispensable independent segment in the global industry ecological chain of high-end consumption, so as to build momentum for future development.

## International Trading

During the period under review, in accordance with the established strategy, the Group continued to carry out the international commodity trading business, seeking a new profit model and future development of the Group. During the period under review, the international trading business mainly covered the importation of iron ore and manganese ore to Mainland China. Due to the ever-changing global political and economic environment, the operation of the business fluctuated. While its sales increased, profits had decreased compared with the same period last year due to the fluctuations and drop in price.

In the second half of the year, the Group will continue to keep abreast of the market and carry out commodity trading activities as applicable and prudent in order to lay a solid foundation for the Group's healthy survival and development.

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，為未來發展積蓄動力。

## 國際貿易

回顧期內，根據既定戰略，集團繼續開展大宗商品國際貿易業務，謀求集團新的盈利模式及未來發展。回顧期內，該等業務範疇仍主要為鐵礦石及錳礦石向中國內地的進口。因全球政治經濟環境變化多端，該項業務運營起伏，在銷售增加的同時，因價格的波動及下降，利潤較去年同期有所減少。

下半年，集團仍將緊貼市場，適時而審慎地展開大宗商品貿易活動，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, in order to facilitate the launch of international trading business while seeking new development directions for the Group, the Group continued to expand the existing international shipping business, which mainly focused on global maritime transportation of dry bulk cargo, such as coal, iron ore, manganese ore and industrial salt. Customers served included world-renowned mines and China's large-scale state-owned enterprises. Benefiting from the recovery of global economy, the Group's shipping business achieved rapid growth and outstanding results during the period under review, contributing to the Group's healthy survival and development.

China is a major world importer of bulk raw materials. Although the global economic growth and China's market demands remain certain uncertainties, China has enhanced various favorable policies. Demands for international transportation are also picking up, and the shipping market is expected to continue to improve. In the second half of the year, the Group will continue its expansion into the marine transportation market of China and continue to provide existing customers with better-quality shipping service. At the same time, maintaining our prudential and stable operating strategy, the Group will also target the international market to explore new customers, new cargoes and new routes to enhance the Company's vessel capacity and market competitiveness, so as to achieve robust profit growth 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.

## 國際海運

回顧期內，為配合國際貿易業務的開展，同時謀求集團新的發展方向，集團持續擴大已有的國際海運業務。該等業務主要專注於全球大宗乾散礦物的海洋運輸，貨種涵蓋煤炭、鐵礦石、錳礦石、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等。伴隨着全球經濟的復甦，集團海運業務得到了快速的發展和提升，回顧期內，該項業務取得了亮麗的業績，為集團的健康生存與發展做出了良好的貢獻。

中國是全世界重要的大宗原料進口國，雖然全球經濟增長和中國需求還存在一定的不確定性，但當前中國加大了各項政策利好，國際運輸需求也在回暖，預計海運市場將繼續向好。下半年，集團將繼續擴充中國海運市場，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，實現利潤的穩健增長，為集團業務的轉型做出良好的貢獻。

## 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。



As at 30 June 2022, the Group had a total of 1,618 employees in Mainland China, Hong Kong, Macau, Taiwan and Malaysia (30 June 2021: 1,497 employees), and the total employee cost was RMB102,800,000 (six months ended 30 June 2021: RMB90,100,000). Having always been committed to developing and adding value to human resources, the Group implements a standard recruitment system and allocates resources in an organised 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 shall be granted with options or awarded shares of the Company as determined by the Board to be part of their remuneration package.

於二零二二年六月三十日，本集團在中國內地、港澳、台灣及馬來西亞合共聘用1,618名員工（二零二一年六月三十日：1,497名員工）員工成本合共人民幣102,800,000元（截至二零二一年六月三十日止六個月：人民幣90,100,000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份薪酬待遇。

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, from a global perspective, the trend of political unrest is still obvious while great uncertainties over global economy remain, and the pandemic in Mainland China is also fluctuating. Amid the unstable pandemic and uncertain external environment, the Chinese economy is facing greater downward pressure, and its economic growth rate has slowed down. However, the economy of Mainland China is resilient, abundant of control measures under macroeconomic policies. With the efficient coordination of pandemic prevention and control, as well as the effects of various policies and measures to stabilize the economy, the economy of Mainland China is expected to continue to recover within a reasonable range.

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 on the environment of stable economic development in Mainland China to develop

本集團將環境保護列為企業可持續發展的重中之重。回顧期內，集團所屬分、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，政治動蕩不安趨勢仍十分明顯，世界經濟仍具有較大的不確定性，中國內地疫情也在波動之中。在不穩定的疫情和不確定的外部環境中，中國經濟面臨較大的下行壓力，經濟增速有所回落。但是，中國內地經濟韌性強，宏觀政策調節工具豐富。隨着疫情防控的高效統籌，推進穩經濟的各項政策措施效應不斷地顯現，中國內地經濟有望繼續回升並保持在合理區間。

下半年，本集團仍將繼續堅持「行穩致遠、持續經營」之原則，背靠中國內地穩定的經濟發展環境，穩步發展。集團將緊貼市場，調整業務模式，不斷探求新的發展方向。集團將

steadily. The Group will keep abreast of the market, adjust its business model and constantly explore new development directions. The Group will further advance the process of international trade, continuously expand and strengthen the international shipping business closely related to international trade, and strive to grow, hoping to become a stronger participant of the international shipping supply chain in the near future, 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 continuously adjust the manufacturing of high-end accessories for renowned watches while embark 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 industry ecological chain of high-end consuming accessories.

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，冀在不遠的將來成為國際海運供應鏈中較強的一員，實現企業發展的新突破。

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；不斷調整高端名錶配套產品的生產，並同時展開有限多元化的業務進程，繼續深入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 2022, the interests or short positions of each of the directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed or taken to have under such provisions of the SFO); and were required 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

於二零二二年六月三十日，董事及最高行政人員於本公司及其相關法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有根據證券及期貨條例第352條紀錄於本公司須予存置之登記冊內之權益及淡倉；或根據證券及期貨條例第XV部第7及第8分部，須通知本公司及香港聯合交易所有限公司（「聯交所」）交所之權益及淡倉（包括根據證券及期貨條例的該等條文、彼被當作或視作擁有的權益或淡倉）；及根據上市規則所載上市公司董事進行證券交易的標準守則規定，須通知本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage <sup>(Note 2)</sup> 約百分比 <sup>(附註2)</sup>
Mr. Zhang Yuping 張瑜平先生	Interest of Controlled Corporation and Beneficial Owner <sup>(Note 1)</sup> 受控制法團權益及實益擁有人 <sup>(附註1)</sup>	1,597,556,501 (L)	36.27%
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.

*Note 1:* Mr. Zhang Yuping owned 100% of the issued share capital of Best Growth International Limited ("Best Growth"), which in turn held 1,505,832,901 shares of the Company as at 30 June 2022. During the period under review, Mr. Zhang Yuping held 91,723,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping held 1,597,556,501 shares of the Company in aggregate, representing 36.27% of the issued share capital.

*Note 2:* Shareholding percentage is based on 4,404,018,959 issued shares of the Company as at 30 June 2022.

Save as disclosed above, as far as the directors and chief executives of the Company were aware, as at 30 June 2022, none of the directors and chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed or taken to have under such provisions of the SFO); and were required 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.

## 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 2022, 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:

[L]代表有關人士於股份持有之好倉。

*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，而該公司於二零二二年六月三十日持有本公司1,505,832,901股份；張瑜平先生於回顧期內以個人名義持有本公司股份91,723,600股。故而，張瑜平先生合共持有本公司股份1,597,556,501股，佔已發行股本的36.27%。

*附註2:* 持股百分比乃根據二零二二年六月三十日本公司有4,404,018,959股已發行股份計算。

除上文所披露者外，於二零二二年六月三十日，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。

## 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，於二零二二年六月三十日，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 Director 股東姓名	Number of Shares (Shares) 股份數目 (股)	Approximate Percentage <sup>(Note 3)</sup> 約百分比 <sup>(附註3)</sup>
Best Growth <sup>(Note 1)</sup> 佳增 <sup>(附註1)</sup>	1,505,832,901 (L)	34.19%
Mr. Zhang Yuping <sup>(Note 1)</sup> 張瑜平先生 <sup>(附註1)</sup>	1,597,556,501 (L)	36.27%
The Swatch Group (Hong Kong) Limited <sup>(Note 2)</sup> The Swatch Group (Hong Kong) Limited <sup>(附註2)</sup>	437,800,000 (L)	9.94%
The Swatch Group Limited <sup>(Note 2)</sup> The Swatch Group Limited <sup>(附註2)</sup>	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 ("Best Growth"), which in turn held 1,505,832,901 shares of the Company as at 30 June 2022. During the period under review, Mr. Zhang Yuping held 91,723,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping held 1,597,556,501 shares of the Company in aggregate, representing 36.27% 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，而該公司於二零二二年六月三十日持有本公司1,505,832,901股份；張瑜平先生於回顧期內以個人名義持有本公司股份91,723,600股。故而，張瑜平先生合共持有本公司股份1,597,556,501股，佔已發行股本的36.27%。

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

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

*Note 3:* Shareholding percentage is based on 4,404,018,959 issued shares of the Company as at 30 June 2022.

*附註3:* 持股百分比乃根據二零二二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 at 30 June 2022, the Company had not been notified by any persons of the Company, who had any interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## Dividend Distribution

The Board does not recommend any interim dividend for the six months ended 30 June 2022. (For the six months ended 30 June 2021: Nil)

## Equity-linked Agreements

### Share Award Scheme

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

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid for a term of ten (10) years commencing on the adoption date. The Board may select any participants, other than any excluded participant, for participation in the Share Award Scheme and determine the award amount for the purchase of the awarded shares to be awarded to the selected participants. The Board is entitled to impose any conditions (including a period of continued service within the Group), as it deems appropriate in its absolute discretion with respect to the entitlement of the selected participants to the awarded shares. No consideration for the awarded shares is needed to be paid by the

除上文披露者外，於二零二二年六月三十日，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二零二二年六月三十日止六個月之中期股息。(截至二零二一年六月三十日止六個月：無)。

## 股份掛鈎協議

### 股份獎勵計劃

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

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

selected participants to the Company. The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company as at the adoption date. The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme in a 12-month period shall not exceed 0.5% of the issued share capital of the Company as at the adoption date or such number of shares as determined by the Board from time to time.

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

During the period under review, no awarded shares were granted by the Company (for the six months ended 30 June 2021: nil).

### Share Option Scheme

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

The share option scheme of the Company was adopted to grant options to selected participants including but not limited to directors and employees of the Group as incentives or rewards for their contributions to the Group (the "Share Option Scheme"). Subject to any early termination as may be determined by the Board, the Share Option Scheme shall be valid and effective for a term of ten (10) years commencing on the adoption date with the remaining life of approximately three years as of the date of this report.

的股份數目於每12個月內最高不得超過本公司於採納日期已發行股本的0.5%，或董事會不時決定之股份數目。

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

回顧期內，公司概無授出任何獎勵股份（截至二零二一年六月三十日止六個月：無）。

### 購股權計劃

本公司於二零一五年五月十五日召開之股東周年大會，有條件採納購股權計劃。

本公司採納的購股權計劃，可向選定之參與者（包括但不限於本集團董事及僱員）授出購股權，作為彼等為本集團所作貢獻之獎勵或報酬（「購股權計劃」）。除在董事會可能決定提前終止的規限下，購股權計劃的有效期為採納日期起計十(10)年，截至本報告日期尚餘的有效期約為三年。



Under the Share Option Scheme, subject to the discretion of the directors, there is no minimum period for which an option must be held before it can be exercised. Each option has a maximum valid period of ten years after which the option shall lapse. The total number of shares issued and to be issued upon exercise of the options granted to each of the eligible participants in any 12-month period must not exceed 1% of the shares in issue. The exercise price shall not be less than the higher of: (i) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer of that option; (ii) the average of the closing prices per shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of that option; and (iii) the nominal value of the shares.

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

No options were granted, exercised, cancelled or lapsed for the six months ended 30 June 2022 (six months ended 30 June 2021: nil). As of 30 June 2022, there was no option outstanding (as at 30 June 2021: nil).

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。

於截至二零二二年六月三十日之六個月內，概無購股權獲授出、行使、註銷或失效（截至二零二一年六月三十日止六個月：無）。截至二零二二年六月三十日止，概無尚未行使的購股權（二零二一年六月三十日：無）。

## Purchase, Sale or Repurchase of Securities

During the period under review, the Company repurchased a total of 60,788,000 (six months ended 30 June 2021: 197,860,000) listed shares on the Stock Exchange by way of acquisition from the market. The total consideration paid was approximately HKD19,202,000, including related expenses. The details are as follows:

## 購買、出售或購回證券

於回顧期內，本公司以市場收購方式在聯交所購回已上市股份合共60,788,000股（二零二一年六月三十日止六個月：197,860,000股），合共支付金額總價約為港幣19,202,000元（包括相關費用），詳情如下：

Date of repurchase of shares	Number of shares repurchased	Highest price per share paid (HKD) 已付每股最高價格 (港幣)	Lowest price per share paid (HKD) 已付每股最低價格 (港幣)	Approximate aggregate consideration (HKD) (excluding related expenses) 概約總代價 (港幣) (不包括相關費用)
購回股份日期	購回股份數目			
26 May 2022 2022年5月26日	23,584,000	0.315	0.30	7,410,540
27 May 2022 2022年5月27日	26,080,000	0.315	0.31	8,212,920
30 May 2022 2022年5月30日	11,124,000	0.315	0.315	3,504,060

All the above repurchased shares had been cancelled on 23 June 2022, respectively. The repurchases are in the interests of the Company and its shareholders as a whole with a view to enhancing the net assets value per share of the Company.

上述購回股份已分別於二零二二年六月二十三日全部註銷。進行購回冀藉此提升本公司之每股資產淨值，符合本公司及股東之整體利益。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

除上述披露外，於截至二零二二年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## 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 reporting period.

## General Information

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

By Order of the Board

**Zhang Yuping**

*Chairman*

Hong Kong, 30 August 2022

## 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報告期內為本集團付出之努力和貢獻。

## 一般事項

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

承董事會命

*主席*

**張瑜平**

香港，二零二二年八月三十日

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

The Company has adopted the Corporate Governance Code (the "Corporate Governance Code") set out in Appendix 14 to the Listing Rules.

The directors are of the opinion that the Company complied with the Corporate Governance Code during the period under review and has achieved adequate balance of power and been able to guarantee scientific decision-making.

#### Corporate Governance Functions

In order to ensure the interests of our shareholders, the Board of the Company has procured the Group to establish departments dedicated to the supervision and risk control of finance and business operation. Such departments conduct audits and 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 information. During the

#### 遵守企業管治守則

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

本公司已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）。

董事認為，本公司於回顧期內已遵守企業管治守則，本公司具備充分權力平衡及保障科學決策的做出。

#### 企業管治職能

為確保股東利益，公司董事會已責成集團專門成立財務與業務風控及監督部門。該等部門每年2-3次對集團所屬各層面、各部門進行審計及稽查，並時時參與集團各項業務進行之中，以加強內部監控，確保企業健康發展。本公司審核委員會及董事會已審視本集團內部監控系統的有效性，並確保每年不少於兩次與管理層進行面對面溝通及適時調取各項資料。於回顧期內，審核委員會及董事會已通過與集團財務及風控部門負責人的溝通完成年度內對集團風險管理及內部監控系統（包括其有效性）的檢討。根據獨立審核機構對集團風險管理及內部控制體系所作出的檢討，本公司認

period under review, the audit committee and the Board have completed its annual review on the risk management and internal control systems (including their effectiveness) through communication with the head of finance and risk control department of the Group. Based on the reviews made by independent review organisations of the risk management and internal control systems of the Group, the Company considers that these systems are effective and adequate, and will continue to review the effectiveness of these systems as well as improve the internal administration and control systems of the Group if required.

### **Audit Committee**

The Company has established an audit committee in compliance with Rule 3.21 of the Listing Rules. The audit committee of the Company comprises three independent non-executive directors, with the primary duties of reviewing the accounting principles and practices adopted by the Company as well as material extraordinary items, and discussing about auditing internal controls and financial reporting matters, including reviewing the unaudited interim report for the period ended 30 June 2022.

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

For the six months ended 30 June 2022, the Company has adopted a code for securities transactions by directors on terms no less exacting than the standard required by the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. All directors have confirmed, following specific enquiry by the Company, their compliance with the required standard for securities transactions by directors set out in the above code.

為該等系統有效及足夠，但本公司將繼續審視該等系統的有效性並會在需要時進一步完善本集團的內部管理以及監控制度。

### **審核委員會**

本公司已遵循上市規則第3.21條成立審核委員會。本公司審核委員會由三位獨立非執行董事組成。審核委員會負責審閱公司採納的會計原則及慣例、重大不尋常項目、並討論審核內部監控以及財務報告等事宜，其中包括審閱截至二零二二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**

截至二零二二年六月三十日止的六個月內，本公司已就董事的證券交易，採納一套不低於上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》所規定的標準行為守則。經本公司向所有董事做出特定查詢，全體董事確認已遵守上述守則所規定的有關董事的證券交易標準。

## INTERIM RESULTS

The board of directors (“the Board”) of Hengdeli Holdings Limited (“the Company”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (“the Group”) for the six months ended 30 June 2022 (the “period under review”), along with the comparative figures and selected explanatory notes, which are prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and have been reviewed by the Audit Committee of the Company.

## 中期業績

亨得利控股有限公司（「本公司」或「公司」）之董事會（「董事會」）欣然呈報本公司及其附屬公司（「本集團」或「集團」）截至二零二二年六月三十日止六個月（「回顧期」）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 2022 – unaudited (*Expressed in Renminbi*)  
截至二零二二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		
		2022	2021	
		二零二二年	二零二一年	
		RMB' 000	RMB' 000	
		人民幣千元	人民幣千元	
	Note			
	附註			
Revenue	收入	2	559,018	450,749
Cost of sales	銷售成本		(528,722)	(412,283)
<b>Gross profit</b>	<b>毛利</b>		<b>30,296</b>	38,466
Other revenue	其他收入	3(a)	18,556	25,749
Other net (loss)/gain	其他(虧損)/ 收益淨額	3(b)	(34,371)	4,761
Distribution costs	分銷成本		(26,068)	(23,891)
Administrative expenses	行政費用		(63,503)	(65,741)

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

### 綜合損益表（續）

For the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)

截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Note 附註		
<b>Loss from operations</b>	<b>經營虧損</b>	<b>(75,090)</b>	(20,656)
Share of profits of associates	應佔聯營公司溢利	<b>50,882</b>	–
Finance costs	財務成本 4(a)	<b>(1,886)</b>	(1,700)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(26,094)</b>	(22,356)
Income tax (expenses)/credit	所得稅(開支)/抵免 5	<b>(1,818)</b>	471
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(27,912)</b>	(21,885)
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司股份持有人	<b>(22,929)</b>	(16,975)
Non-controlling interests	非控股權益	<b>(4,983)</b>	(4,910)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(27,912)</b>	(21,885)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic	基本 6	<b>RMB(0.005)</b> 人民幣(0.005)元	RMB(0.004) 人民幣(0.004)元
Diluted	攤薄	<b>RMB(0.005)</b> 人民幣(0.005)元	RMB(0.004) 人民幣(0.004)元

The notes on pages 41 to 65 form part of this interim financial report.

第41至65頁之附註屬本中期財務報告之一部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the six months ended 30 June 2022 – unaudited (*Expressed in Renminbi*)

截至二零二二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	2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(27,912)</b>	<b>(21,885)</b>
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>	<b>期內其他全面收入 (稅後及重新分類調整後)</b>		
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：		
Release of exchange differences on disposal of subsidiaries	出售附屬公司之匯兌差額解除	-	30
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	55,102	(9,981)
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	4,693	-
		<b>59,795</b>	<b>(9,951)</b>
Items that will not be reclassified subsequently to profit or loss:	隨後不會重新分類至損益之項目：		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	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)	9 (75,458)	(19,906)
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 21,153	(3,971)
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	44,362	(11,501)
		<b>(9,943)</b>	<b>(35,378)</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>21,940</b>	<b>(67,214)</b>



## 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 2022 – unaudited (*Expressed in Renminbi*)

截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Note 附註	
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司股份持有人	27,133	(62,132)
Non-controlling interests	非控股權益	(5,193)	(5,082)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>21,940</b>	<b>(67,214)</b>

The notes on pages 41 to 65 form part of this interim financial report.

第41至65頁之附註屬本中期財務報告之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2022 – unaudited (Expressed in Renminbi)  
於二零二二年六月三十日 – 未經審核 (以人民幣呈列)

			At 30 June 2022 於 二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業		128,535	130,376
Property, plant and equipment	物業、廠房及設備	7	508,986	515,745
			<b>637,521</b>	646,121
Intangible assets	無形資產		3,639	2,861
Goodwill	商譽		50,582	49,237
Interests in associates	於聯營公司之權益	8	106,985	51,407
Other investments	其他投資	9	455,859	525,064
Prepayment and deposits	預付款項及按金	11	1,670	1,598
Deferred tax assets	遞延稅項資產		338	323
			<b>1,256,594</b>	1,276,611
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	10	383,519	597,505
Trade and other receivables	應收貿易賬款及 其他應收款項	11	698,248	632,749
Loans to associates	提供聯營公司之貸款		118,154	77,951
Other investments	其他投資	9	8,742	11,585
Current tax recoverable	本期可收回稅項		160	178
Deposits with banks	銀行存款	12	25,635	273,796
Cash and cash equivalents	現金及現金等價物	13	1,021,392	661,017
			<b>2,255,850</b>	2,254,781

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表（續）

At 30 June 2022 – unaudited (Expressed in Renminbi)

於二零二二年六月三十日 – 未經審核（以人民幣呈列）

			At 30 June 2022 於 二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and contract liabilities	應付貿易賬款及其他應付款項以及合約負債	14	133,891	157,156
Bank loans	銀行貸款	15	51,785	46,925
Lease liabilities	租賃負債		11,891	11,774
Current taxation	本期應繳稅項		4,080	3,587
			<b>201,647</b>	<b>219,442</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,054,203</b>	<b>2,035,339</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,310,797</b>	<b>3,311,950</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	15	25,558	26,954
Lease liabilities	租賃負債		6,379	12,079
Deferred tax liabilities	遞延稅項負債		444	454
			<b>32,381</b>	<b>39,487</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表（續）

At 30 June 2022 – unaudited (*Expressed in Renminbi*)

於二零二二年六月三十日 – 未經審核（以人民幣呈列）

		At 30 June 2022 於 二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元
	<i>Note</i> 附註		
<b>NET ASSETS</b>	資產淨值	<b>3,278,416</b>	3,272,463
<b>CAPITAL AND RESERVES</b>	資本及儲備		
Share capital	股本	21,264	21,516
Reserves	儲備	3,194,480	3,183,082
<b>Total equity attributable to equity shareholders of the Company</b>	本公司股份持有人 應佔權益總額	<b>3,215,744</b>	3,204,598
<b>Non-controlling interests</b>	非控股權益	<b>62,672</b>	67,865
<b>TOTAL EQUITY</b>	權益總額	<b>3,278,416</b>	3,272,463

The notes on pages 41 to 65 form part of this interim financial report.

第41至65頁之附註屬本中期財務報告之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2022 – unaudited (*Expressed in Renminbi*)  
截至二零二二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)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	資本儲備	匯兌儲備	中國法定儲備	公允價值儲備 (不可轉入損益)	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
<b>Balance at 1 January 2021</b>	於二零二一年一月一日之結餘	22,337	2,620,409	761	1,328	(304,828)	31,023	104,622	891,042	3,366,694	73,116	3,439,810
<b>Changes in equity for the six months ended 30 June 2021</b>	截至二零二一年六月三十日止六個月之權益變動											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(16,975)	(16,975)	(4,910)	(21,885)
Other comprehensive income	其他全面收入	-	-	-	-	(25,251)	-	(19,906)	-	(45,157)	(172)	(45,329)
<b>Total comprehensive income</b>	全面收入總額	-	-	-	-	(25,251)	-	(19,906)	(16,975)	(62,132)	(5,082)	(67,214)
Shares repurchased	已購回股份	(834)	(50,096)	826	-	-	-	-	-	(50,104)	-	(50,104)
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	-	-	-	-	-	-	(8,759)	8,759	-	-	-
<b>Balance at 30 June 2021</b>	於二零二一年六月三十日之結餘	21,503	2,570,313	1,587	1,328	(330,079)	31,023	75,967	882,826	3,254,458	68,034	3,322,492

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表 (續)

For the six months ended 30 June 2022 – unaudited (*Expressed in Renminbi*)

截至二零二二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)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	資本儲備	匯兌儲備	法定儲備	中國公允價值儲備 (不可轉入撥益)	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
<b>Balance at 1 July 2021</b>	於二零二一年七月一日之結餘	21,503	2,570,313	1,587	1,328	(330,079)	31,023	75,957	882,826	3,254,458	68,034	3,322,492
<b>Changes in equity for the six months ended 31 December 2021</b>	截至二零二一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	-	-	-	-	-	-	-	43,257	43,257	(1,162)	42,095
Other comprehensive income	其他全面收入	-	-	-	-	(52,804)	-	(40,579)	-	(93,383)	(207)	(93,590)
<b>Total comprehensive income</b>	全面收入總額	-	-	-	-	(52,804)	-	(40,579)	43,257	(50,126)	(1,369)	(51,495)
Shares repurchased	已購回股份	13	258	(5)	-	-	-	-	-	266	-	266
Transfer between reserves	儲備之間轉移	-	-	-	-	-	981	-	(981)	-	-	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	1,200	1,200
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 (不可轉入撥益) 轉撥至保留溢利之金額	-	-	-	-	-	-	(5,941)	5,941	-	-	-
<b>Balance at 31 December 2021</b>	於二零二一年十二月三十一日之結餘	21,516	2,570,571	1,582	1,328	(382,883)	32,004	29,437	931,043	3,204,598	67,865	3,272,463

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表 (續)

For the six months ended 30 June 2022 – unaudited (*Expressed in Renminbi*)  
截至二零二二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)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	資本儲備	匯兌儲備	法定儲備	中國 (不可轉入損益) 公允價值儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
<b>Balance at 1 January 2022</b>	於二零二二年一月一日之結餘	21,516	2,570,571	1,582	1,328	(382,883)	32,004	29,437	931,043	3,204,598	67,865	3,272,463
<b>Changes in equity for the six months ended 30 June 2022</b>	截至二零二二年六月三十日止六個月之權益變動											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(22,929)	(22,929)	(4,983)	(27,912)
Other comprehensive income	其他全面收入	-	-	-	-	125,520	-	(75,458)	-	50,062	(210)	49,852
<b>Total comprehensive income</b>	全面收入總額	-	-	-	-	125,520	-	(75,458)	(22,929)	27,133	(5,193)	21,940
Shares repurchased	已購回股份	(252)	(15,987)	252	-	-	-	-	-	(15,987)	-	(15,987)
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	-	-	-	-	-	-	11,449	(11,449)	-	-	-
<b>Balance at 30 June 2022</b>	於二零二二年六月三十日之結餘	21,264	2,554,584	1,834	1,328	(257,363)	32,004	(34,572)	896,665	3,215,744	62,672	3,278,416

The notes on pages 41 to 65 form part of this interim financial report.

第41至65頁之附註屬本中期財務報告之一部分。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2022 – unaudited (*Expressed in Renminbi*)  
 截至二零二二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	
		2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Note 附註	
<b>Operating activities</b>		<b>經營活動</b>	
Cash generated from/(used in) operations	營運所得/(所耗) 現金	55,850	(12,701)
Income tax paid	已付所得稅	(1,317)	(1,962)
Net cash generated from/(used in) operating activities		54,533	(14,663)
<b>Investing activities</b>		<b>投資活動</b>	
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備付款	(12,882)	(10,091)
Decrease in deposits with banks	銀行存款減少	252,937	200,256
Payment for advances to third parties	支付第三方墊款	(49,388)	(48,565)
Proceeds from repayment of advances to third parties	償還第三方墊款所得款項	85,602	98,629
Payment for purchase of other investments	購入其他投資付款	(12,937)	(151,216)
Proceeds from sale of other investments	出售其他投資所得款項	27,837	88,076
Other cash flows arising from investing activities	投資活動產生之其他現金流量	(24,790)	(46,224)
Net cash generated from investing activities		266,379	130,865



# CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

## 簡明綜合現金流量表 (續)

For the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)

截至二零二二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	
		2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Note 附註	
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金的資本部分	(6,317)	(4,378)
Interest element of lease rentals paid	已付租賃租金的利息部分	(356)	(457)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(13,229)	(6,168)
Net cash used in financing activities	融資活動所耗現金淨額	(19,902)	(11,003)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>301,010</b>	105,199
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>661,017</b>	1,014,983
		13	
<b>Effect of foreign exchange rates changes</b>	<b>外幣匯率變動影響</b>	<b>59,365</b>	(10,550)
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>1,021,392</b>	1,109,632
		13	

The notes on pages 41 to 65 form part of this interim financial report.

第41至65頁之附註屬本中期財務報告之一部分。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，數額以人民幣呈列)

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 30 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements.

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

### 1 編製基準

本中期財務報告已根據香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露規定編製，包括遵守香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號，*中期財務報告*。本中期財務報告於二零二二年八月三十日獲准刊發。

中期財務報告已根據二零二一年年度財務報表採納之相同會計政策編製。

管理層需在編製符合香港會計準則第34號之中期財務報告時作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及以年初至今為基準計算之資產與負債及收入與支出之呈列金額。因此，實際結果可能與該等估計有所出入。

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 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 2021 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 2021 are available from the Company's registered office. The auditor had expressed an unqualified opinion on those financial statements in their report dated 22 March 2022.

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二零二一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二零二一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。截至二零二一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。核數師已在其於二零二二年三月二十二日刊發之報告對該等財務報表發表無保留意見。

## 2 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
- Watches trading
- Trading of watches and jewellery business

## 2 分部報告

本集團透過生產線（產品及服務）及按地區（主要位於中國內地及香港）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鋪設計及裝修服務業務
- 大宗商品貿易
- 鐵礦石貿易
- 鐘錶貿易
- 鐘錶及珠寶貿易業務

### (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	
		2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>來自客戶合約之收入 (香港財務報告準則第15號範圍內)</b>		
Disaggregated by major products or service lines	按主要產品或服務線細分		
– Revenue from sales of watches and jewellery	– 來自銷售鐘錶及珠寶之收入	30,853	64,518
– Revenue from manufacturing of watch accessories	– 來自製造鐘錶配套產品之收入	177,575	131,499
– Revenue from provision of shop design and decoration service	– 來自提供店舖設計及裝修服務之收入	102,194	79,288
– Revenue from commodity trading	– 來自大宗商品貿易之收入	248,396	175,444
		<b>559,018</b>	450,749
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
– Gross rentals from investment properties	– 來自投資物業之租金總收入	728	1,779
		<b>559,746</b>	452,528
Disaggregated by geographical location of customers	按客戶所在地區細分		
– Hong Kong Region (place of domicile)	– 香港地區 (經營所在地)	31,333	64,968
– Mainland China	– 中國內地	528,413	387,560
		<b>559,746</b>	452,528

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

來自銷售鐘錶、珠寶、相關配套產品及大宗商品之收入乃隨時間確認。

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

來自提供店舖設計及裝修服務之收入隨時間推移確認。

The geographical analysis above includes property rental income from external customers in Hong Kong Region and Mainland China for the six months ended 30 June 2022 of RMB728,000 (six months ended 30 June 2021: RMB1,779,000).

上述地區分析包括截至二零二二年六月三十日止六個月之來自香港地區及中國內地外部客戶的物業租金收入人民幣728,000元(截至二零二一年六月三十日止六個月：人民幣1,779,000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		Watches trading 鐘錶貿易		Total 總計	
		PRC 中國		PRC 中國		Hong Kong 香港			
For the six months ended 30 June 截至六月三十日止六個月		2022	2021	2022	2021	2022	2021	2022	2021
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Revenue from external customers Inter-segment revenue	來自外部客戶之收入 分部間收入	279,769 57,872	210,787 35,408	248,396 -	175,444 -	30,853 -	64,518 -	559,018 57,872	450,749 35,408
Reportable segment revenue	呈報分部收入	337,641	246,195	248,396	175,444	30,853	64,518	616,890	486,157
Reportable segment gross profit/(loss)	呈報分部毛利/(損)	45,515	28,894	12,035	56,678	(27,254)	(47,106)	30,296	38,466

		High-end consuming accessories 高端消費配套		Commodity trading 大宗商品貿易		Watches trading 鐘錶貿易		Total 總計	
		PRC 中國		PRC 中國		Hong Kong 香港			
Reportable segment assets	呈報分部資產	30 June 2022 六月三十日 RMB' 000 人民幣千元	31 December 2021 十二月三十一日 RMB' 000 人民幣千元	30 June 2022 六月三十日 RMB' 000 人民幣千元	31 December 2021 十二月三十一日 RMB' 000 人民幣千元	30 June 2022 六月三十日 RMB' 000 人民幣千元	31 December 2021 十二月三十一日 RMB' 000 人民幣千元	30 June 2022 六月三十日 RMB' 000 人民幣千元	31 December 2021 十二月三十一日 RMB' 000 人民幣千元
		Reportable segment assets	呈報分部資產	137,141	136,174	58,428	157,291	187,950	304,040

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Total revenues for reportable segments	呈報分部總收入	616,890	486,157
Elimination of inter-segment revenue	抵銷分部間收入	(57,872)	(35,408)
Consolidated revenue	綜合收入	559,018	450,749
<b>Profit</b>	<b>溢利</b>		
Total gross profit for reportable segments	呈報分部總毛利	30,296	38,466
Other revenue	其他收入	18,556	25,749
Other net (loss)/gain	其他(虧損)/收益淨額	(34,371)	4,761
Distribution costs	分銷成本	(26,068)	(23,891)
Administrative expenses	行政費用	(63,503)	(65,741)
Share of profits of associates	應佔聯營公司溢利	50,882	–
Finance costs	財務成本	(1,886)	(1,700)
Consolidated loss before taxation	綜合除稅前虧損	(26,094)	(22,356)



### 3 Other revenue and other net (loss)/ gain

#### (a) Other revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元
Interest income	利息收入	5,505	8,587
Rental income	租金收入	728	1,779
Government grants	政府補貼	1,618	1,151
Dividend income from other investments	來自其他投資的 股息收入	6,323	9,520
Others	其他	4,382	4,712
		<b>18,556</b>	<b>25,749</b>

#### (b) Other net (loss)/gain

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元
Net foreign exchange (loss)/gain	外匯兌換(虧損)/ 收益淨額	(31,125)	3,504
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備 收益/(虧損)淨額	26	(25)
Net loss on disposal of subsidiaries	出售附屬公司虧損淨額	–	(3,983)
Net realised gain on financial assets held for trading	持作交易性金融資產 收益淨額	–	4,864
Fair value (loss)/gain on financial assets held for trading	持作交易性金融資產之 公允值(虧損)/收益	(3,272)	401
		<b>(34,371)</b>	<b>4,761</b>

#### 4 Loss before taxation

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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	1,306	1,064
Interest on lease liabilities	租賃負債利息	356	457
Bank charges	銀行費用	224	179
		<b>1,886</b>	<b>1,700</b>

##### (b) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Amortisation	攤銷	294	355
Depreciation	折舊		
– Investment properties and property, plant and equipment	– 投資物業及物業、廠房及設備	17,875	15,664
– Right-of-use assets	– 使用權資產	5,879	5,340
Provision for impairment loss on trade and other receivables	應收貿易賬款及其他應收款項減值虧損撥備	–	4,769
Write-down of inventories	存貨撇減	34,478	43,255
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	595	748

#### 4 除稅前虧損

除稅前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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	1,306	1,064
Interest on lease liabilities	租賃負債利息	356	457
Bank charges	銀行費用	224	179
		<b>1,886</b>	<b>1,700</b>

##### (b) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Amortisation	攤銷	294	355
Depreciation	折舊		
– Investment properties and property, plant and equipment	– 投資物業及物業、廠房及設備	17,875	15,664
– Right-of-use assets	– 使用權資產	5,879	5,340
Provision for impairment loss on trade and other receivables	應收貿易賬款及其他應收款項減值虧損撥備	–	4,769
Write-down of inventories	存貨撇減	34,478	43,255
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	595	748

## 5 Income tax

## 5 所得稅

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Current tax</b>	<b>本期稅項</b>		
Hong Kong Profits Tax	香港利得稅	1,055	(177)
Mainland China Income Tax	中國內地所得稅	763	(294)
		<b>1,818</b>	<b>(471)</b>

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2021: 16.5%) to the six months ended 30 June 2022, 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 2021.

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二零二二年六月三十日止六個月採用的估計年度實際稅率16.5%（二零二一年：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二零二一年相同的基準計算。

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

## 6 Loss 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 RMB22,929,000 (six months ended 30 June 2021: loss attributable to equity shareholders of the Company of RMB16,975,000) and the weighted average of 4,453,106,451 ordinary shares (six months ended 30 June 2021: 4,512,422,717 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 2022 and 2021, and therefore, diluted loss per share are the same as basic loss per share.

## 7 Property, plant and equipment

### (a) Right-of-use assets

During the six months ended 30 June 2022, the Group entered into a number of lease agreements for office use, and therefore recognised the additions to right-of-use assets of RMB1,408,000 (six months ended 30 June 2021: RMB983,000).

### (b) Acquisitions of owned assets

During the six months ended 30 June 2022, the Group mainly acquired items of plant and machinery with a cost of RMB12,882,000 (six months ended 30 June 2021: RMB10,091,000).

## 6 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22,929,000元(截至二零二一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16,975,000元)及中期期間已發行加權平均股數4,453,106,451股普通股(截至二零二一年六月三十日止六個月:4,512,422,717股普通股)計算。

### (b) 每股攤薄虧損

截至二零二二年及二零二一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。

## 7 物業、廠房及設備

### (a) 使用權資產

截至二零二二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1,408,000元(截至二零二一年六月三十日止六個月:人民幣983,000元)。

### (b) 自有資產之收購

截至二零二二年六月三十日止六個月,本集團以成本人民幣12,882,000元(截至二零二一年六月三十日止六個月:人民幣10,091,000元)主要收購廠房及機器項目。

## 8 Interests in associates

## 8 於聯營公司之權益

		At 30 June 2022 於 二零二二年 六月三十日 RMB' 000 人民幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 RMB' 000 人民幣千元
<b>Unlisted corporate entities</b>	<b>非上市法人實體</b>		
Share of net assets	應佔資產淨值	<b>106,985</b>	51,407

The details of the associates are summarised as follows: 聯營公司的詳情概述如下：

Name	Principal place of business/ countries of incorporation	% of ownership interest	Principal activity	Carrying amount	
姓名	主要營業地點/ 註冊成立國家	所有者權益 百分比	主要業務	賬面值	
				At At 30 June 2022 於二零二二年 六月三十日 RMB' 000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 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	<b>60,106</b>	44,358
Mark Ocean Limited 銘海有限公司	Hong Kong 香港	46%	Engaged in vessel holding 從事船舶持有	<b>41,624</b>	4,807
Deyi Diligence Maritime Limited	Hong Kong 香港	35%	Engaged in vessel holding 從事船舶持有	<b>2,219</b>	-

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 2022 於二零二二年 六月三十日 RMB' 000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
<b>Unlisted corporate entities</b>	<b>非上市法人實體</b>		
Share of net assets	應佔資產淨值	<b>3,036</b>	2,242

## 9 Other investments

## 9 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 2022 於 二零二二年 六月三十日 RMB' 000 人民幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元
<b>Equity securities designated at FVOCI (non-recycling)</b>	<b>指定為通過其他全面收入按公允值計量之股本證券(不可轉入損益)</b>		
– Listed securities	– 上市證券	<b>291,756</b>	355,750
– Unlisted fund investments	– 非上市基金投資	<b>164,103</b>	169,314
		<b>455,859</b>	525,064

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投資的價值乃個別不重大(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**

		<b>At 30 June 2022 於 二零二二 年 六月三十 日 RMB'000 人民幣千元</b>	<b>At 31 December 2021 於 二零二一 年 十二月三十一 日 RMB'000 人民幣千元</b>
<b>Equity securities, at fair value</b>	<b>按公允值計量之 股本證券</b>		
– Listed securities	– 上市證券	<b>8,742</b>	11,585

**10 Inventories**

**10 存貨**

		<b>At 30 June 2022 於 二零二二 年 六月三十 日 RMB'000 人民幣千元</b>	<b>At 31 December 2021 於 二零二一 年 十二月三十一 日 RMB'000 人民幣千元</b>
Raw materials	原材料	<b>19,624</b>	17,225
Work in progress	在製品	<b>38,392</b>	37,200
Finished goods	製成品	<b>325,503</b>	543,080
		<b>383,519</b>	597,505

## 11 Trade and other receivables

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

## 11 應收貿易賬款及其他應收款項

於報告期末，按發票日期計及扣除虧損撥備後之應收貿易賬款（計入應收貿易賬款及其他應收款項）之賬齡分析如下：

		At 30 June 2022 於 二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
Within 3 months	3個月內	184,456	271,248
Over 3 months but less than 12 months	超過3個月但 少於12個月	156,150	65,791
Over 12 months	超過12個月	3,343	2,932
Trade receivables, net of loss allowance	應收貿易賬款 減虧損撥備	343,949	339,971
Other receivables	其他應收款項	247,980	233,586
Prepayment and deposits	預付款項及按金	106,319	59,192
		<b>698,248</b>	632,749
<b>Non-current assets</b>	<b>非流動資產</b>		
Prepayment and deposits	預付款項及按金	1,670	1,598
		<b>699,918</b>	634,347



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

應收貿易賬款由開票日期起計30至180日到期。流動資產內所有應收貿易賬款及其他應收款項均預期於一年內收回。

## 12 Deposits with banks

## 12 銀行存款

	<b>At 30 June 2022 於 二零二二 年六月三十 日 RMB' 000 人民幣千元</b>	<b>At 31 December 2021 於 二零二一 年十二月三十一 日 RMB' 000 人民幣千元</b>
Deposits with original maturities over three months	<b>25,635</b>	273,796

## 13 Cash and cash equivalents

As at 30 June 2022 and 31 December 2021, all of the Group's cash and cash equivalents in the consolidated statement of financial position represent cash at bank and cash in hand.

## 13 現金及現金等價物

於二零二二年六月三十日及二零二一年十二月三十一日，於綜合財務狀況表呈列之所有本集團現金及現金等價物指存於銀行之現金及手頭現金。

## 14 Trade and other payables and contract liabilities

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

## 14 應付貿易賬款及其他應付款項以及合約負債

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

		At 30 June 2022 於 二零二二年 六月三十日 RMB' 000 人民幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 RMB' 000 人民幣千元
Within 1 month	1個月內	50,236	48,049
Over 1 month but less than 3 months	超過1個月但少於3個月	35,580	43,585
Over 3 months but less than 12 months	超過3個月但少於12個月	4,862	8,199
Over 1 year	超過1年	4,012	148
Trade payables	應付貿易賬款	94,690	99,981
Contract liabilities	合約負債	4,846	3,282
Other payables and accrued expenses	其他應付款項及應計費用	34,355	53,893
		<b>133,891</b>	157,156

## 15 Bank loans

		At 30 June 2022 於 二零二二年 六月三十日 RMB' 000 人民幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元
Bank loans within one year or on demand	一年內或按要求償還的銀行貸款		
– Secured	– 有抵押	51,785	46,925
Bank loans after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	25,558	26,954
		77,343	73,879

At 30 June 2022, the banking facilities of certain subsidiaries were secured over their land and buildings with an aggregate carrying value of RMB189,933,000 (31 December 2021: RMB194,937,000).

## 16 Capital, reserves and dividends

### (a) Dividends

The board does not recommend any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

## 15 銀行貸款

		At 30 June 2022 於 二零二二年 六月三十日 RMB' 000 人民幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元
Bank loans within one year or on demand	一年內或按要求償還的銀行貸款		
– Secured	– 有抵押	51,785	46,925
Bank loans after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	25,558	26,954
		77,343	73,879

於二零二二年六月三十日，若干附屬公司之銀行信貸由彼等賬面值合共人民幣189,933,000元（二零二一年十二月三十一日：人民幣194,937,000元）之土地及樓宇作抵押。

## 16 資本、儲備及股息

### (a) 股息

董事會不建議派付截至二零二二年六月三十日止六個月之中期股息（截至二零二一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 2022 and 2021, no shares were granted under shares award scheme.

## (c) Repurchase of shares

During the period under review, the Company repurchased a total of 60,788,000 (the first half of 2021: 197,860,000) listed shares on the Stock Exchange by way of acquisition from the market at the price between HK\$0.3 to HK\$0.315. The total consideration paid was approximately HKD19,202,000 (equivalent to approximately RMB15,987,000).

## 17 Commitments

### Capital commitments outstanding at 30 June 2022 not provided for in the interim financial report

## (b) 根據股份獎勵計劃授出股份

根據董事會於二零一五年批准之股份獎勵計劃，本公司可購買其自身股份及向本集團若干僱員或顧問授出相關股份。

截至二零二二年及二零二一年六月三十日止期間，並無股份根據股份獎勵計劃授出。

## (c) 購回股份

於回顧期內，本公司按0.3港元至0.315港元的價格以市場收購方式在聯交所購回已上市股份合共60,788,000股（二零二一年上半年：197,860,000股）。支付總代價約為19,202,000港元（相當於人民幣約為15,987,000元）。

## 17 承擔

於二零二二年六月三十日尚未履行且並無於中期財務報告內計提撥備之資本承擔

		At 30 June 2022 於 二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	39,005	54,274

## 18 Fair value measurement of financial instruments

### (a) Fair value measurement

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

#### Fair value hierarchy

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

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

## 18 金融工具之公允值計量

### (a) 公允值計量

- (i) 按公允值計量之金融資產及負債

#### 公允值等級架構

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

- 第一級估值：公允值只採用第一級輸入項目計量，即在計量日於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 2022 categorised into 於二零二二年六月三十日按下列分類之公允值計量			
The Group	本集團	Fair value at 30 June 2022	Level 1	Level 2	Level 3
		於二零二二年 六月三十日 之公允值 RMB' 000 人民幣千元	第一級 RMB' 000 人民幣千元	第二級 RMB' 000 人民幣千元	第三級 RMB' 000 人民幣千元
Listed investments	上市投資	300,498	300,498	–	–
Unlisted fund investments	非上市基金投資	164,103	–	54,406	109,697

		Fair value measurement as at 31 December 2021 categorised into 於二零二一年十二月三十一日按下列分類之公允值計量			
The Group	本集團	Fair value at 31 December 2021	Level 1	Level 2	Level 3
		於二零二一年 十二月三十一日 之公允值 RMB' 000 人民幣千元	第一級 RMB' 000 人民幣千元	第二級 RMB' 000 人民幣千元	第三級 RMB' 000 人民幣千元
Listed investments	上市投資	367,335	367,335	–	–
Unlisted fund investments	非上市基金投資	169,314	–	50,153	119,161

As at 30 June 2022, the financial instruments of the Group carried at fair value were listed equity securities of RMB300,498,000 (31 December 2021: RMB367,335,000) (see note 9). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 1 of the fair value hierarchy described above.

於二零二二年六月三十日，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300,498,000元（二零二一年十二月三十一日：人民幣367,335,000元）（請參見附註9）。該等工具經常以公允值計量，且其公允值計量分類為上述所示的公允值等級架構第一級。

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

根據第三級以公允值計量的資產之對賬：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	119,161	1,485
Purchases	採購	12,937	119,036
Settlements	結付	(24,944)	(1,485)
Total (loss)/gains recognized in other comprehensive income	於其他全面收入中 確認的(虧損)/ 收益總額	(2,443)	1,992
Net foreign exchange gain/(loss)	外匯兌換收益/ (虧損)淨額	4,986	(1,867)
		<b>109,697</b>	119,161

**Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2022:**

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.

本集團於二零二二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：

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	Fair value
				for increase	30 June	31 December
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	於二零二二年六月三十日之公允值	二零二一年十二月三十一日之公允值
					RMB' 000	RMB' 000
					人民幣千元	人民幣千元
Unlisted fund investments classified as investments at fair value through other comprehensive income	Net asset value 資產淨值	N/A 不適用	N/A 不適用	N/A 不適用	109,697	119,161
通過其他全面收入按公允值計量之分類為投資的非上市基金投資						

During the period ended 30 June 2022, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3.

截至二零二二年六月三十日止期間，第一級與第二級工具之間並無任何轉撥，亦無自第三級工具轉入或轉出。



- (ii) 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 2022 and 31 December 2021

### **(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

於二零二二年六月三十日及二零二一年十二月三十一日，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該等估計。

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。

## 19 Material related party transactions

## 19 重大關連方交易

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>RMB' 000</b> 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元
Shop design and decoration services provided to Primetime Group	向盛時集團提供之店舖設計及裝修服務	<b>5,481</b>	10,170
Goods purchased from Primetime Group	向盛時集團購買的貨品	—	278
Payment made on behalf of the subsidiaries by Primetime Group	盛時集團代附屬公司墊付費用	<b>4</b>	39
Receipt on behalf of Primetime Group by the subsidiaries	附屬公司代盛時集團所收取的款項	<b>22</b>	1,021
Goods and services purchased from associates	自聯營公司購買之商品及服務	<b>32,496</b>	—

# CORPORATE INFORMATION

## 公司資料

### Stock Information

Place of Listing: Main Board of The Stock Exchange of Hong Kong Limited

Stock Short Name: Hengdeli

Stock Code: 3389

Company Website: [www.hengdeligroup.com](http://www.hengdeligroup.com)

### 股份資料

上市地點：香港聯合交易所有限公司主板

股份簡稱：亨得利

股份代號：3389

公司網址：[www.hengdeligroup.com](http://www.hengdeligroup.com)

### Board of Directors

#### Executive Directors

Mr. Zhang Yuping (*Chairman*)

Mr. Huang Yonghua

Mr. Lee Shu Chung Stan

### 董事會

#### 執行董事

張瑜平先生 (*董事局主席*)

黃永華先生

李樹忠先生

#### Non-executive Directors

Mr. Shi Zhongyang

#### 非執行董事

史仲陽先生

#### Independent Non-executive Directors

Mr. Cai Jianmin

Mr. Wong Kam Fai, William

Mr. Liu Xueling

#### 獨立非執行董事

蔡建民先生

黃錦輝先生

劉學靈先生

#### Audit Committee Members

Mr. Cai Jianmin (*Committee Chairman*)

Mr. Wong Kam Fai, William

Mr. Liu Xueling

#### 審核委員會成員

蔡建民先生 (*委員會主席*)

黃錦輝先生

劉學靈先生

#### Remuneration Committee Members

Mr. Liu Xueling (*Committee Chairman*)

Mr. Cai Jianmin

Mr. Zhang Yuping

#### 薪酬委員會成員

劉學靈先生 (*委員會主席*)

蔡建民先生

張瑜平先生

## Nomination Committee Members

Mr. Zhang Yuping (*Committee Chairman*)

Mr. Cai Jianmin

Mr. Liu Xueling

## Company Secretary

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

## Registered Office

Cricket Square Hutchins Drive

P.O Box 2681

Grand Cayman KY1-1111

Cayman Islands

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

Room 301, 3/F, Lippo Sun Plaza

28 Canton Road, Tsim Sha Tsui

Kowloon, Hong Kong

Correspondence Address:

Unit 3806-09, Tower 6, The Gateway, Harbour City

Tsim Sha Tsui, Kowloon, Hong Kong

## Auditor

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

23/F, Tower 2, Enterprise Square Five

38 Wang Chiu Road, Kowloon Bay

Kowloon, Hong Kong

## Legal Advisors

As to Hong Kong Law

Gallant

5/F, Jardine House

1 Connaught Place, Central, Hong Kong

As to PRC Law

Beijing Kangda Law Firm

2301, CITIC Building, No.19 Jianguomenwai Street

Chaoyang District, Beijing

## 提名委員會成員

張瑜平先生 (*委員會主席*)

蔡建民先生

劉學靈先生

## 公司秘書

吳文偉先生 (*CPA · FCCA*)

## 註冊辦事處

Cricket Square Hutchins Drive

P.O Box 2681

Grand Cayman KY1-1111

Cayman Islands

## 總辦事處及香港主要營業地點

香港九龍尖沙咀廣東道28號

力寶太陽廣場3樓301室

通訊地址：

香港九龍尖沙咀海港城

港威大廈第6座3806-09室

## 核數師

中匯安達會計師事務所有限公司

執業會計師

香港九龍灣宏照道38號

企業廣場第五期2座23樓

## 法律顧問

香港法律

何耀棟律師事務所

香港中環康樂廣場一號

怡和大廈5樓

中國法律

北京市康達律師事務所

北京市朝陽區建國門外大街19號

國際大廈2301室

## Hong Kong Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Hong Kong

## 香港股份過戶登記處

香港中央證券登記有限公司  
香港皇后大道東183號合和中心17樓  
1712至1716號舖

## Cayman Islands Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

## 開曼群島主要股份過戶登記處

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Gardenia Court, Camana Bay  
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## Investors Inquiry

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