



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

2023

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

		2023	2022	YoY change
		二零二三年	二零二二年	同比變動
		(Unaudited)	(Restated)	
		(未經審核)	(經重列)	
		RMB' 000	RMB' 000	
		人民幣千元	人民幣千元	%
Continuing Operations:	持續經營業務：			
Revenue	收入	675,621	528,165	27.9
Gross profit margin	毛利率	15.4%	10.9%	450bps
(Loss)/profit for the period from continuing operations	來自持續經營業務的 期內(虧損)/溢利	(8,799)	10,819	-181.3
Discontinued Operations (see note 20):	已終止經營業務 (請參見附註20)：			
Loss for the period from discontinued operations	來自已終止經營業務的 期內虧損	-	(38,731)	-100.0
Loss attributable to equity shareholders	股東應佔虧損	(1,985)	(22,929)	-91.3

CHAIRMAN'S STATEMENT

主席報告書



Dear Shareholders,

In the first half of 2023, under the combined effect of favorable policies, the release of pent-up demand and the low base effect, the economy of Mainland China began to show signs of rebound, showing the operating characteristic of "bottoming out". However, from a global perspective, uncertainties such as inflation, rising interest rates and geopolitical instability still continued to weigh on the global economy and financial environment. In the face of a relatively cloudy environment, the Group responded to market conditions by adjusting its operations based on its principle of "sound, steady and long-term operations", the Group adapted to the market conditions, as it focused on ensuring the enterprise's long-term sustainability and safeguarding Shareholders' interests.

For the six months ended 30 June 2023 (the "period under review"), the Group recorded revenue of RMB675,621,000 (six months ended 30 June 2022: RMB559,018,000), representing a year-on-year increase of 20.9%. High-end consuming accessories business recorded revenue of RMB316,992,000 (six months ended 30 June 2022: RMB279,769,000), representing a year-on-year increase of 13.3%. Commodity trading recorded revenue of RMB358,629,000

各位股東：

二零二三年上半年，在政策利好支撐、前期積壓需求釋放和低基數效應的共同作用下，中國內地經濟開始恢復性增長，顯現出「觸底反彈」的運行特徵。但全球來看，通脹和利率等的不確定性以及地緣政治的不穩仍令國際經濟市場及金融環境受壓。面對較為複雜的經營環境，本集團以「行穩致遠」為準則，順應市場，合理調配業務，力求企業的生存與健康，以保障股東的利益。

截至二零二三年六月三十日止六個月（「回顧期」），本集團收入錄得675,621,000元（人民幣，下同；二零二二年六月三十日止六個月為559,018,000元），較去年同期上升了20.9%；高端消費配套業務收入316,992,000元（二零二二年六月三十日止六個月為279,769,000元），較去年同期上升了13.3%，大宗商品貿易等收入為358,629,000元（二零二二年六月三十日止六個月

(six months ended 30 June 2022: RMB248,396,000), representing a year-on-year increase of 44.4%. In the first half of the year, the Group recorded a significant narrowing of its loss, with a loss of RMB8,799,000 (six months ended 30 June 2022: loss of RMB27,912,000), representing a year-on-year decrease of 68.5% and loss attributable to equity shareholders amounted to RMB1,985,000 (six months ended 30 June 2022: loss of RMB22,929,000), representing a year-on-year decrease of 91.3%. The narrowing of the loss was mainly attributable to the improvement in gross profit and the discontinuation of the watch business which led to a significant reduction in inventory provision and operating expenses of the watch business.

During the period under review, the impact of the epidemic in Mainland China began to subside and the economy gradually began to show signs of normalizing. In response to the rise in mineral sand prices, the Group's international commodity trading business steadily trended upward, with both its sales and profits improving over the same period last year. As the end of 2022, the global bulk shipping industry began to experience volatility which continued during the period under review. The Group has always maintained its prudent and steady business strategy by focusing on customers and ensuring the safety of ship navigation as its seized new opportunities to expand its business. In addition to deepening its efforts in the traditional shipping routes, the Group opened up a coal shipping route from Colombia to South Korea for the first time, which contributed to the Group's positive returns. In the first half of the year, both revenue and profit from the shipping business achieved positive results.

月為248,396,000元)·較去年同期上升了44.4%。上半年·本集團虧損錄得較大幅度的收窄·虧損額為8,799,000元(二零二二年六月三十日止六個月:虧損27,912,000元)較去年同期下降了68.5%·而股份持有人應佔虧損為1,985,000元(二零二二年六月三十日止六個月:虧損22,929,000元)較去年同期下降了91.3%。虧損得以收窄的主要原因是:毛利的改善及鐘錶業務終止導致庫存撥備及鐘錶業務運營費用大幅下降等。

回顧期內·中國內地疫情影響開始消退·經濟秩序逐步歸位。因應礦砂價格的上升·集團的國際大宗商品貿易業務平穩向上·其銷售額及利潤較去年同期均有較好的提升。延續去年末全球乾散貨航運市場的趨勢·回顧期內·全球乾散貨航運市場呈震盪走勢。集團始終保持謹慎·穩健的經營策略·堅持以客戶為中心·堅持以船舶航行安全為前提·抓住每一個良機拓展業務·在深耕傳統運輸航線外·首次開闢哥倫比亞至韓國煤炭運輸航線·並取得良好收益。上半年·海運業務收入與利潤均取得了較好的成績。

During the period under review, the global economy remained sluggish with the high-end consuming accessories business continuing to be affected by economic pressure. Subsequently, the Group adopted various measures to address the changing market environment by focusing on the Company's foundation and innovation for development, resulting in impressive topline results. During the period under review, the overall revenue from the high-end consuming accessories business continued to steadily grow. However, net profit was significantly affected due to the expansion of new projects and the substantial increase in labour costs and other expenses.

Geopolitical unrest continued to weigh on economic environment as China's economic becoming more complex and severe. Although China's economic recovering began to showing signs of weakness. However, the economy of Mainland China is resilient and dynamic, and the fundamentals supporting long-term high-quality development have not changed. As the effects of the Chinese government's policies and measures to stabilize the economy further emerge, we believe that the momentum of China's economic development will continue to strengthen and the development trend will continue to improve.

回顧期內，儘管全球經濟仍不十分穩定，高端消費配套業務也受到一定的影響。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仍有較好的增長，唯因新項目拓展及人工成本等費用有較大幅度增加等，淨利潤受到較大的影響。

當前，於全球來看，政治動盪不安趨勢仍十分明顯，經濟環境也更趨複雜嚴峻，中國內地經濟恢復態勢雖然明顯，唯總體仍處於「弱復甦」階段。但是，中國內地經濟韌性強，活力足，支撐長期高質量發展的基本面並未改變。隨着中國政府推進穩經濟的各項政策措施效應進一步顯現，相信中國內地經濟發展動能將持續增強，發展態勢將持續向好。

In the second half of the year, the Group will continue to adhere to its principle of “sound, steady and long-term operations”, as it pursues emerging opportunities supported by China’s economic policies and will leverage on the environment of stable economic development in Mainland China to develop steadily. The Group will closely monitor market trends and continue to improve its business model based on the market direction. 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.

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

By Order of the Board
Zhang Yuping
Chairman

Hong Kong, 22 August 2023

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，在新的發展方向指導下，不斷完善業務模式。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。

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，二零二三年八月二十二日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

In the first half of 2023, under the combined effect of favorable policies, the release of backlogged demand and the low base effect, the economy of Mainland China began to resume growth, showing the operating characteristic of “bottoming out”. However, from a global perspective, uncertainties such as inflation and interest rates and geopolitical instability still put pressure on the international economic market and financial environment. In the face of a relatively complex operating environment, under the principle of “sound, steady and long-term operations”, the Group adapted to the market conditions, rationally deployed its business to strive for the survival and health of the enterprise to safeguard the interests of its shareholders.

I. Financial Review

Revenue

For the six months ended 30 June 2023, the Group recorded revenue of RMB675,621,000 (six months ended 30 June 2022: RMB559,018,000), representing a year-on-year increase of 20.9%; high-end consuming accessories business recorded revenue of RMB316,992,000 (six months ended 30 June 2022: RMB279,769,000), representing a year-on-year increase of 13.3%; commodity trading revenue amounted to RMB358,629,000 (six months ended 30 June 2022: RMB248,396,000), representing a year-on-year increase of 44.4%.

二零二三年上半年，在政策利好支撐、前期積壓需求釋放和低基數效應的共同作用下，中國內地經濟開始恢復性增長，顯現出「觸底反彈」的運行特徵。但全球來看，通脹和利率等的不確定性以及地緣政治的不穩仍令國際經濟市場及金融環境受壓。面對較為複雜的經營環境，本集團以「行穩致遠」為準則，順應市場，合理調配業務，力求企業的生存與健康，以保障股東的利益。

一、財務回顧

收入

截至二零二三年六月三十日止六個月，本集團收入錄得675,621,000元（人民幣，下同；二零二二年六月三十日止六個月為559,018,000元），較去年同期上升了20.9%；高端消費配套業務等收入為316,992,000元（二零二二年六月三十日止六個月為279,769,000元），較去年同期上升了13.3%；大宗商品貿易收入為358,629,000元（二零二二年六月三十日止六個月為248,396,000元），較去年同期上升了44.4%。

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

收入分佈：
(截至六月三十日止六個月)

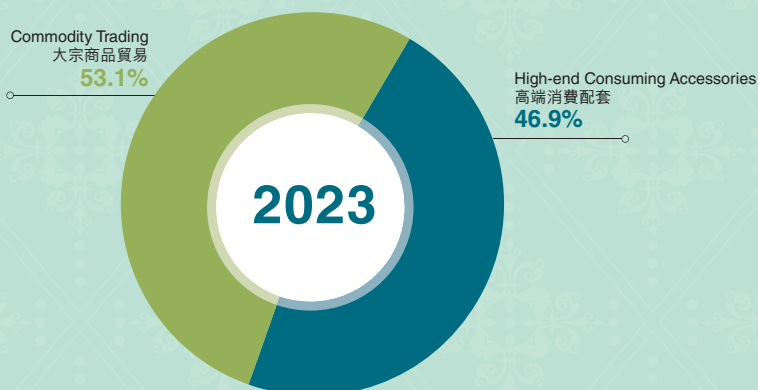
		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
High-end Consuming Accessories	高端消費配套	316,992	46.9	279,769	50.1
Commodity Trading	大宗商品貿易	358,629	53.1	248,396	44.4
Watches Trading Business	鐘錶貿易業務	—	—	30,853	5.5
Total	總計	675,621	100	559,018	100

* : The Group has liquidated its remaining watch stocks and completely ceased its renowned watch operations during 2022, and accordingly, the revenue of watches trading during the period under review was nil.

* : 本集團已在2022年度內對剩餘的鐘錶庫存進行了清理，全面結束了名錶業務的運營，故回顧期內鐘錶貿易收入為零。

(Also presented in a chart)

(以上另以圖示)



Gross profit and gross profit margin

For the six months ended 30 June 2023, the Group's gross profit amounted to approximately RMB104,110,000 (six months ended 30 June 2022: RMB30,296,000), representing a year-on-year increase of 243.6%. Gross profit margin was approximately 15.4% (six months ended 30 June 2022: 5.4%), representing a year-on-year increase of 10%. The increase in gross profit and gross profit margin was mainly attributable to the fluctuations in commodity trading prices and significant decrease in the inventory provision as a result of the discontinuation of the watch business.

Loss for the period

During the period under review, the Group recorded a loss amounting to RMB8,799,000 (six months ended 30 June 2022: loss of RMB27,912,000), representing a year-on-year decrease of 68.5%. Loss attributable to equity shareholders amounted to RMB1,985,000 (six months ended 30 June 2022: loss of RMB22,929,000), representing a year-on-year decrease of 91.3%. The decrease in the loss was mainly attributable to the improvement in gross profit and the discontinuation of the watch business which led to a significant reduction in inventory provision and operating expenses of the watch business.

毛利及毛利率

截至二零二三年六月三十日止六個月，本集團之毛利約為人民幣104,110,000元（截至二零二二年六月三十日止六個月：人民幣30,296,000元），較去年同期上升了243.6%；毛利率約15.4%（截至二零二二年六月三十日止六個月：5.4%），較去年同期上升了10%。毛利及毛利率的上升主要源於大宗商品貿易價格波動以及終止鐘錶業務導致庫存撥備大幅下降等因素。

期間虧損

於回顧期，本集團錄得虧損，虧損額為8,799,000元（人民幣，下同；截至二零二二年六月三十日止六個月虧損：27,912,000元），較去年同期下降了68.5%；股份持有人應佔虧損為1,985,000元（截至二零二二年六月三十日止六個月虧損：22,929,000元），較去年同期下降了91.3%。虧損下降的主要源於毛利改善及終止鐘錶業務導致庫存撥備及鐘錶業務運營費用大幅下降等。

Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position. As at 30 June 2023, the Group had total equity of RMB3,302,550,000 (at 31 December 2022: RMB3,219,834,000) and net current assets of RMB2,010,033,000 (at 31 December 2022: RMB2,064,563,000), with cash and cash equivalents and deposits with banks of RMB1,484,862,000 (at 31 December 2022: RMB1,322,888,000) and total bank loans of RMB111,090,000 (at 31 December 2022: RMB81,721,000). As at 30 June 2023, the bank loans bore interests at floating rates of 2.3% to 3.7% (at 31 December 2022: 2% to 3.7%). As at 30 June 2023, approximately 76% (at 31 December 2022: 67%) and 24% (at 31 December 2022: 33%) 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 2023, the Group's total debt was RMB111,090,000 (at 31 December 2022: RMB81,721,000). The net debt to equity ratio of the Group was zero (at 31 December 2022: zero). Net debt is defined as total debt (which includes total interest-bearing borrowings) less cash and cash equivalents and deposits with banks. It established a solid foundation for the further business expansion of the Group.

財務狀況及淨負債權益率

本集團維持穩健的財務狀況。於二零二三年六月三十日，本集團之權益總額達3,302,550,000元（二零二二年十二月三十一日：3,219,834,000元）（人民幣，下同），流動資產淨值為2,010,033,000元（二零二二年十二月三十一日：2,064,563,000元），其中現金及現金等價物和銀行存款為1,484,862,000元（二零二二年十二月三十一日：1,322,888,000元），而銀行貸款則合共為111,090,000元（二零二二年十二月三十一日：81,721,000元）。於二零二三年六月三十日，銀行貸款按浮動利率計息，其利率為2.3%至3.7%（二零二二年十二月三十一日：2%至3.7%）。於二零二三年六月三十日，銀行貸款中約76%（二零二二年十二月三十一日：67%）以人民幣計值，24%（二零二二年十二月三十一日：33%）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在特定的季度有大變化趨勢。

於二零二三年六月三十日，本集團之負債總額為人民幣111,090,000元（二零二二年十二月三十一日：人民幣81,721,000元）。本集團之淨負債權益比率為零（二零二二年十二月三十一日：零）；淨負債定義為負債總額（包括計息借貸總額）減現金及現金等價物和銀行存款。其為本集團業務的下一步拓展奠定了堅實的基礎。

The Group adopts prudent treasury policies in 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 USD. Therefore, the Group is exposed to foreign exchange risks. During the period under review, the Group has been actively monitoring its foreign exchange risk and has adopted a foreign exchange hedging policy for significant foreign exchange risks.

Pledge of assets

As at 30 June 2023, the Group had land and buildings equivalent to RMB177,457,000 (at 31 December 2022: RMB187,885,000) pledged as security for mortgage.

Contingent liabilities

As at 30 June 2023, the Group had no material contingent liabilities (at 31 December 2022: nil).

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

外匯風險

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

資產質押

於二零二三年六月三十日，本集團有等值於人民幣177,457,000元（二零二二年十二月三十一日：人民幣187,885,000元）的土地和樓宇作為按揭抵押。

或然負債

於二零二三年六月三十日，本集團無任何重大或然負債（二零二二年十二月三十一日：無）。

Current assets

As at 30 June 2023, the current assets of the Group amounted to approximately RMB2,364,976,000 (at 31 December 2022: RMB2,339,060,000), comprising inventories of approximately RMB249,133,000 (at 31 December 2022: RMB237,768,000), trade and other receivables of approximately RMB553,229,000 (at 31 December 2022: RMB703,627,000), loans to associates of approximately RMB70,062,000 (at 31 December 2022: RMB67,273,000), cash and cash equivalents and deposits with banks of approximately RMB1,484,862,000 (at 31 December 2022: RMB1,322,888,000).

As at 30 June 2023, cash and cash equivalents of approximately 28% (at 31 December 2022: 25%), 47% (at 31 December 2022: 58%) and 25% (at 31 December 2022: 17%) were denominated in RMB, HKD and other currencies, respectively.

流動資產

於二零二三年六月三十日，本集團之流動資產約為2,364,976,000元（二零二二年十二月三十一日：2,339,060,000元）（人民幣，下同），其中包括存貨約為249,133,000元（二零二二年十二月三十一日：237,768,000元）、應收貿易賬款及其他應收款項約553,229,000元（二零二二年十二月三十一日：703,627,000元）、提供聯營公司之貸款約70,062,000元（二零二二年十二月三十一日：67,273,000元）、現金及現金等價物和銀行存款約1,484,862,000元（二零二二年十二月三十一日：1,322,888,000元）。

於二零二三年六月三十日，現金及現金等價物約28%（二零二二年十二月三十一日：25%）以人民幣計值，47%（二零二二年十二月三十一日：58%）以港元計值，25%（二零二二年十二月三十一日：17%）以其他貨幣計值。

Current liabilities

As at 30 June 2023, the current liabilities of the Group amounted to approximately RMB354,943,000 (at 31 December 2022: RMB274,497,000), comprising bank loans of approximately RMB86,091,000 (at 31 December 2022: RMB56,799,000), trade and other payables of approximately RMB257,670,000 (at 31 December 2022: RMB201,935,000), lease liabilities of approximately RMB5,425,000 (at 31 December 2022: RMB10,802,000), and current tax payable of approximately RMB5,757,000 (at 31 December 2022: RMB4,961,000).

Capital structure

The Company's capital structure is composed of issued share capital, reserves and accumulated profits. As at 30 June 2023, the issued share capital of the Company was 4,404,018,959 shares (at 31 December 2022: 4,404,018,959 shares) with reserves and accumulated profits of RMB3,229,816,000 (at 31 December 2022: RMB3,140,286,000) in total.

Significant investment, material acquisition and disposal

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

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

流動負債

於二零二三年六月三十日，本集團之流動負債約354,943,000元（二零二二年十二月三十一日：274,497,000元）（人民幣，下同），其中包括銀行貸款約86,091,000元（二零二二年十二月三十一日：56,799,000元）、應付貿易賬款及其他應付款項約257,670,000元（二零二二年十二月三十一日：201,935,000元）、租賃負債約5,425,000元（二零二二年十二月三十一日：10,802,000元），本期應繳稅項約5,757,000元（二零二二年十二月三十一日：4,961,000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。於二零二三年六月三十日，本公司已發行股本為4,404,018,959股（二零二二年十二月三十一日：4,404,018,959股）；儲備及累計溢利總額為人民幣3,229,816,000元（二零二二年十二月三十一日：人民幣3,140,286,000元）。

重大投資、收購及出售

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

除財務報表附註所披露之外，本公司於回顧期內無持有其他重大投資。

II. Business Review

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

High-end Consuming Accessories Service

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

The two companies, "Guangzhou Artdeco" and "Dongguan Born Talent", mainly produce high-end watch boxes and watch accessories for various types of watches. After spending several years in development, the Group successfully transitioned from low-end products to high-end products, from simple processing to independent innovative designs, and from purely handmade production to automated.

"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 type of counters, props and various stores.

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

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

During the period under review, with an unstable global economic environment, the Group's high-end consuming ancillary business was impacted to a certain extent as the three companies operate in both the Mainland China and international markets. In an effort to mitigate economic risk, the Group adopted various measures with an emphasis on innovation for development while maintaining its solid foundation which contributed to its strong topline performance. During the period under review, the overall revenue of the high-end consuming ancillary business saw positive growth. However, due to the substantial increase in expenses for new project development and labor costs, profits of this business declined as compared to the same period last year.

After years of development, all companies under the Group have obtained ISO9000 quality management certification, which recognizes these companies' ability to manufacture of high-quality products. Moreover, the companies have earned a solid reputation in their respective fields, forming tight relationships, mutual trust and sharing interest 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 use of advanced information management systems, such as the industry-leading ERP, BIM, and MES, provides a practical guarantee for efficient and compliant corporate operation.

回顧期內，全球來看，經濟環境仍不穩定，而集團三間公司均面向中國內地及國際雙市場，因而高端消費配套業務受到一定的影響。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有較好的增長，但是，因新項目拓展及人工成本等費用有較大幅度的增加，該等業務之利潤與去年同期相比有所下降。

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，這是對該等公司製造優質產品能力的認可；各間公司也已在其各自的領域建立了良好的口碑；與品牌商合作極為緊密，建立了互信、共享的良好合作關係；客戶覆蓋中國、瑞士、美國、亞太區其他各國等。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。

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

International Trading

During the period under review, the Group continued to carry out its international commodity trading business, which covers importing iron ore, thermal coal and coking coal to Mainland China. During the period under review, the impact of the epidemic in Mainland China began to subside and the economy began show signs of strengthening. Due to the increase in sand and gravel prices, these businesses were on a steady upward trend, with sales and profits both significantly higher than the same period of the previous year.

下半年，本集團仍將順應市場變化，進一步加強產業管理及技術方面的研發與創新，以質量為先，以創新驅動，不斷尋找時機進行行業產品橫向及縱向整合，進一步提升在行業內的領導地位。本集團將集中力量擴充發展高端消費配套產品的生產，以多種方式與品牌商及國際同行進行更深層次的合作。本集團將面向中國內地及國際雙市場，不斷提升商業空間一體化服務水平。本集團還將全力展開有限多元化的業務進程，將高端消費配套生產滲透到珠寶、化妝品及手機等其他高端生活品領域，將商業空間美化服務擴充至生活空間美化服務領域等，努力成為為高端消費全球產業生態鏈中不可或缺的一個獨立環節。

國際貿易

回顧期內，本集團繼續開展其國際大宗商品貿易業務，該等業務主要為向中國內地進口鐵礦石、動力煤及焦煤。回顧期內，中國內地疫情影響開始消退，經濟秩序逐步歸位。因應砂石價格的上升，該等業務平穩向上，其銷售額及利潤較去年同期均有較好的提升。

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

International Shipping

During the period under review, the Group's international shipping business focused on the global maritime transportation of dry bulk cargo, such as coal, iron ore, vanadium aluminum ore, food and industrial salt. Clients served include world-renowned mines, China's large-scale state-owned enterprises and listed companies. As the end of 2022, the global bulk shipping industry began to experience volatility which continued during the period under review. As such, the Group's shipping companies maintained a prudent and stable business strategy. The Group adhered to a customer-centric approach with a high regard for vessel navigation, safety while seizing every market rebound opportunity to expand its business. In addition to intensively tapping into traditional transportation routes, the Group also opened up a coal transportation route from Colombia to Korea, which contributed to the period's positive return. In the first half of the year, the overall performance of the shipping business was stable and positive, with better results in terms of revenue and profit.

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

國際海運

回顧期內，集團國際海運業務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、鋁矾土、糧食及工業鹽等大宗貨物，服務的客戶包括了國際知名礦山和中國大型央企及上市公司等。延續去年末全球乾散貨航運市場的趨勢，回顧期內，全球乾散貨航運市場呈震盪走勢。集團海運公司保持謹慎、穩健的經營策略，堅持以客戶為中心，堅持以船舶航行安全為前提，抓住每一次市場反彈機會拓展業務，在深耕傳統運輸航線外，首次開闢哥倫比亞至韓國煤炭運輸航線，並於期內取得良好收益。上半年，海運業務總體表現平穩向好，收入與利潤均取得了較好的成績。

With China being a major world importer of bulk raw materials and the outlook for the shipping market is expected to continue to improve as China increases its economic support and accommodative monetary policy along with other initiatives to further boost the economy. With the arrival of the traditional peak season, the dry bulk shipping market is expected to pick up slowly in the second half of the year. The Group will continue its expansion in China's shipping market and provide existing customers with better-quality shipping service. Simultaneously, the Group is maintaining its prudential and stable operating strategy as it looks to the international market to broaden its customer base, new cargoes and new routes to enhance the Company's vessel capacity and competitiveness, while maintaining stringent cost control to achieve healthy and stable profit growth and positively contribute to the Group's further development and contribute to the Group's business transformation.

III. Social Responsibility and Human Resources

The Group has always been advocating the corporate spirit of "mutual respect, shouldering responsibility, close collaboration and ongoing innovations" under the "people-oriented" core value, which serves as the solid cornerstone of our corporate management and social responsibility.

中國是全球較大的大宗原料進口國，隨着政策性支持的力度不斷加大，中國寬鬆的貨幣政策及其他各項舉措將進一步提振經濟，預計海運市場前景將繼續向好。隨着傳統旺季的來臨，下半年乾散貨海運市場有望緩速上漲。集團將繼續加強擴充中國海運市場，為現有客戶提供更加優質的海運服務。同時，集團亦將面向世界，在保持謹慎、穩健的經營策略基礎上，努力開拓新客戶、新貨種及新航線，增加公司船舶運力及增強市場競爭力，嚴格把控運營成本，實現利潤的穩健增長，為集團的進一步發展及業務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 2023, the Group had a total of 1,453 employees in Mainland China, Hong Kong, Macau, Taiwan and Malaysia (30 June 2022: 1,618 employees), and the total employee cost was RMB102,981,000 (six months ended 30 June 2022: RMB102,800,000). 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;

於二零二三年六月三十日，本集團在中國內地、港澳、台灣及馬來西亞合共聘用1,453名員工（二零二二年六月三十日：1,618名員工），員工成本合共人民幣102,981,000元（截至二零二二年六月三十日止六個月：人民幣102,800,000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；

- 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.
- 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.

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。

IV. Outlook

Currently, the economic environment remains cloudy as a result of geopolitical tensions. Additionally, the economic recovery in mainland China has weakened with concerns of a slowdown in growth momentum. However, the fundamentals supporting China's long-term high-quality development have not changed thanks to the country's strong economic resilience and vitality. As the effects from the government's various policies and measures to promote economic stability materialized, it is believed that China's economic growth momentum will continue to rise and the development trend will improve.

In the second half of the year, the Group will continue to adhere to its principle of "sound, steady and long-term operations", as it embraces China's strengthening economic development. The Group will monitor the market, while refining its business model guided by its new development directions. The Group will also further advance its process of international trade by continuously expand and strengthening its international shipping business closely related to international trade, as it strives to grow, strengthen participation within international shipping supply chain in the near future, and achieve new breakthroughs in corporate development.

四、未來展望

當前，於全球來看，政治動盪不安趨勢仍十分明顯，經濟環境也更趨複雜嚴峻，中國內地經濟恢復態勢雖然明顯，唯總體仍處於「弱復甦」階段。但是，中國內地經濟韌性強，活力足，支撐長期高質量發展的基本面並未改變。隨着中國政府推進穩經濟的各項政策措施效應進一步顯現，相信中國內地經濟發展動能將持續增強，發展態勢將持續向好。

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，在新的發展方向指導下，不斷完善業務模式。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 trends and continuously enhance the service standard for its integrated services for commercial space in both Mainland China and international markets. The Group will also adjust the manufacturing of its high-end accessories for renowned watches while embarking on a limited number of diversified business activities including the manufacturing of high-end consuming accessories in other high-end lifestyle products such as jewellery, cosmetics and mobile phones, as well as 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.

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。

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 2023, 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 (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is deemed or taken to have under such provisions of the SFO); and were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules were as follows:

董事及最高行政人員持有本公司或任何相聯法團股份、相關股份及債權證之權益及淡倉

於二零二三年六月三十日，董事及最高行政人員於本公司及其相關法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有根據證券及期貨條例第352條紀錄於本公司須予存置之登記冊內之權益及淡倉；或根據證券及期貨條例第XV部第7及第8分部，須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例的該等條文、彼被當作或視作擁有的權益或淡倉）；及根據上市規則所載上市公司董事進行證券交易的標準守則規定，須通知本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Nature of Interest 權益性質	Number of shares 股份數目	Approximate Percentage ^(Note 2) 約百分比 ^(附註2)
Mr. Zhang Yuping 張瑜平先生	Interest of Controlled Corporation and Beneficial Owner ^(Note 1) 受控制法團權益及實益擁有人 ^(附註1)	1,597,556,501 (L) 1,597,556,501股(L)	36.27% 36.27%
Mr. Huang Yonghua 黃永華先生	Beneficial Owner 實益擁有人	56,172,800 (L) 56,172,800股(L)	1.28% 1.28%
Mr. Lee Shu Chung, Stan 李樹忠先生	Beneficial Owner 實益擁有人	5,920,000 (L) 5,920,000股(L)	0.13% 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 2023. Mr. Zhang Yuping held 91,723,600 shares of the Company under his name during the period under review. 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 2023.

Save as disclosed above, as far as the Directors and chief executives of the Company were aware, as at 30 June 2023, 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 he/she is deemed or taken to have under such provisions of the SFO); and were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules.

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 2023, the interests or short positions of the persons, other than Directors or chief executives of the Company, in the shares, underlying shares

「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，而該公司於二零二三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: 持股百分比乃根據二零二三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，於二零二三年六月三十日，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條記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，於二零二三年六月三十日，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

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:

註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 股份數目（股）	Approximate Percentage 約百分比
Best Growth ^(Note 1) 佳增 ^(附註1)	1,505,832,901 (L)	34.19%
Mr. Zhang Yuping ^(Note 1) 張瑜平先生 ^(附註1)	1,597,556,501 (L)	36.27%
The Swatch Group (Hong Kong) Limited ^(Note 2) The Swatch Group (Hong Kong) Limited ^(附註2)	437,800,000 (L)	9.94%
The Swatch Group Limited ^(Note 2) The Swatch Group Limited ^(附註2)	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, which in turn held 1,505,832,901 shares of the Company as at 30 June 2023. 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100%的已發行股本，而該公司於二零二三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 2023.

附註3： 持股百分比乃根據二零二三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 2023, the Company had not been notified by any persons who had any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

DIVIDEND DISTRIBUTION

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: nil).

EQUITY-LINKED AGREEMENTS

Share award scheme

On 25 March 2015, the Share Award Scheme was adopted by the Company to recognize the contributions of certain participants to the Company and to attract suitable personnel for the growth and further development of the Company.

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

除上文披露者外，於二零二三年六月三十日，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二零二三年六月三十日止六個月之中期股息。(截至二零二二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。

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

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

During the period under review, the Company did not grant any awarded shares under the Share Award Scheme. (for the six months ended 30 June 2022: 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.

根據股份獎勵計劃，授予選定參與人的股份數目於每12個月內最高不得超過本公司於採納日期已發行股本的0.5%，或董事會不時決定之股份數目。

股份獎勵計劃須於採納日期第十週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，公司概無根據股份獎勵計劃授出任何獎勵股份（截至二零二二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週年大會，有條件採納購股權計劃。

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

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

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

The Company has not granted any share options under the Share Option Scheme during the period under review. As of 30 June 2023, the number of issued shares of the Company was 4,404,018,959 shares, and there was no option outstanding (30 June 2022: nil).

PURCHASE, SALE OR REPURCHASE OF SECURITIES

During the period under review, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (for the six months ended 30 June 2022, the Company repurchased a total of 60,788,000 issued shares of the Company).

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

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

本公司於回顧期內概無根據購股權計劃授出購股權。截至二零二三年六月三十日止，本公司已發行股本為4,404,018,959股，無尚未行使的購股權(二零二二年六月三十日：無)。

購買、出售或購回證券

於回顧期內，本公司及其附屬公司概無購買、出售或贖回任何本公司上市證券(二零二二年六月三十日止六個月，本公司回購已上市公司股份合共60,788,000股)。

EVENTS AFTER THE PERIOD UNDER REVIEW

On 3 August 2023, Shanghai Deyi Trading Co. Ltd.* (上海的益商貿易有限公司) (the “Purchaser”, an indirect wholly-owned subsidiary of the Company) has successfully won the bid for two properties located at Unit No. 2701 on 27th Floor, Building 1, Court No. 86 Jianguo Road, Chaoyang District, Beijing City* (北京市朝陽區建國路86號院1號樓27層2701) and Unit No. 2801 on 28th Floor, Building 1, Court No. 86 Jianguo Road, Chaoyang District, Beijing City* (北京市朝陽區建國路86號院1號樓28層2801) respectively at the judicial auction through the open Auction Platform conducted by the Third Intermediate People’s Court of Beijing Municipality at a total consideration of RMB140,016,408. The Purchaser has obtained the confirmations of the judicial auction on the same day. For further details of this transaction, please refer to the Company’s announcement dated 3 August 2023 and headed “DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF PROPERTIES BY JUDICIAL AUCTION”.

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

回顧期後事項

於2023年8月3日，上海的益商貿易有限公司（本公司一家間接全資附屬公司下稱「買受方」）透過北京市第三中級人民法院之公開拍賣平台以總代價人民幣140,016,408元在司法競賣中成功競得位於北京市朝陽區建國路86號院1號樓27層2701及北京市朝陽區建國路86號院1號樓28層2801之兩處物業。買受方已於同日獲得司法競賣之確認。有關此交易的進一步詳情，請參閱本公司日期為2023年8月3日之公告《有關透過司法競賣收購該等物業之須予披露交易》。

除上述披露者外，回顧期結束後至本報告日期概無發生對本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。

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, Mr. Liu Xueling and Ms. Qian Weiqing.

By Order of the Board

Zhang Yuping

Chairman

Hong Kong, 22 August 2023

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、劉學靈先生及錢煒青女士。

承董事會命

主席

張瑜平

香港，二零二三年八月二十二日

CORPORATE GOVERNANCE

企業管治事宜

Compliance with the Corporate Governance Code

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

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

The Directors are of the opinion that the Company complied with the CG Code during the period under review, and the Company has achieved balance of power and provided sufficient assurance for scientific decision-making.

Corporate Governance Functions

In order to ensure the interests of our shareholders, the Board of the Company has procured the Group to establish departments dedicated to the supervision and risk control of finance and business operation. Such departments conduct audits and 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，本公司已達致權力平衡並提供充分保障以作出科學決策。

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 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 2023.

Compliance with the Model Code for Securities Transactions by Directors

For the six months ended 30 June 2023, the Company has adopted a code for securities transactions by directors on terms no less exacting than the required standard set out on the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules. All directors of the Company have confirmed, following specific enquiry by the Company, their compliance with the required standard for securities transactions by Directors set out in the above model 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，其中包括審閱本集團截至二零二三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

截至二零二三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標準守則所規定的有關董事的證券交易標準。

INTERIM RESULTS

中期業績

The board (“the Board”) of directors (“Directors”) 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 2023, along with the comparative figures and selected explanatory notes, which are prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and have been reviewed by the Audit Committee of the Company.

亨得利控股有限公司（「本公司」或「公司」）之董事（「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」）截至二零二三年六月三十日止六個月之未經審核綜合中期業績連同比較數字及說明性附註摘要，此乃根據香港會計師公會頒佈之香港財務報告準則編製而成，並已由本公司審核委員會審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2023 – unaudited (*Expressed in Renminbi*)
截至二零二三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	
		2023	2022
		二零二三年	二零二二年
			(Restated)
			(經重列)
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Continuing operations	持續經營業務		
Revenue	收入	3	675,621
Cost of sales	銷售成本		(571,511)
			528,165
			(470,615)
Gross profit	毛利		104,110
Other revenue	其他收入	4(a)	23,346
Other net loss	其他虧損淨額	4(b)	(24,840)
Distribution costs	分銷成本		(32,625)
Administrative expenses	行政費用		(84,879)
			14,874
			(26,362)
			(25,793)
			(56,875)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

綜合損益表（續）

For the six months ended 30 June 2023 – unaudited (Expressed in Renminbi)

截至二零二三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	
		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		RMB' 000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
Loss from operations	經營虧損	(14,888)	(36,606)
Share of profits of associates	應佔聯營公司溢利	10,082	50,882
Finance costs	財務成本	(2,364)	(1,639)
	5(a)		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(7,170)	12,637
Income tax expense	所得稅開支	(1,629)	(1,818)
	6		
(Loss)/profit for the period from continuing operations	來自持續經營業務的期內(虧損)/溢利	(8,799)	10,819
Discontinued operations	已終止經營業務		
Loss for the period from discontinued operations	來自已終止經營業務的期內虧損	–	(38,731)
	20		
Loss for the period	期內虧損	(8,799)	(27,912)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	(1,985)	15,802
– Discontinued operations	– 已終止經營業務	–	(38,731)
		(1,985)	(22,929)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

綜合損益表（續）

For the six months ended 30 June 2023 – unaudited (*Expressed in Renminbi*)

截至二零二三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	
		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		RMB' 000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
Attributable to:	應佔：		
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	(6,814)	(4,983)
– Discontinued operations	– 已終止經營業務	–	–
		(6,814)	(4,983)
Loss for the period	期內虧損	(8,799)	(27,912)
Basic and diluted (loss)/ earnings per share	每股基本及攤薄 (虧損)/盈利		
– Continuing operations	– 持續經營業務	RMB(0.001) 人民幣(0.001)	RMB 0.004 人民幣 0.004
– Discontinued operations	– 已終止經營業務	RMB – 人民幣 –	RMB(0.009) 人民幣(0.009)
		RMB(0.001) 人民幣(0.001)	RMB(0.005) 人民幣(0.005)

The notes on pages 46 to 76 form part of this interim financial report.

第46至76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 2023 – unaudited (Expressed in Renminbi)

截至二零二三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	
		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
	Note 附註		
Loss for the period	期內虧損	(8,799)	(27,912)
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收入 (稅後及重新分類調整後)		
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：		
Exchange differences on translation of overseas subsidiaries' financial statements	換算海外附屬公司財務報表所產生之匯兌差額	43,947	55,102
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	5,184	4,693
		49,131	59,795
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價值計量之股本投資 – 公允價值儲備變動淨額 (不可轉入損益)	10 (6,847)	(75,458)
Exchange differences on translation of equity investments at fair value through other comprehensive income	換算通過其他全面收入按公允價值計量之股本投資所產生之匯兌差額	10 15,671	21,153
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	33,560	44,362
		42,384	(9,943)
Total comprehensive income for the period	期內全面收入總額	82,716	21,940

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 2023 – unaudited (*Expressed in Renminbi*)

截至二零二三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	
		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
		<i>Note</i> 附註	
Attributable to:	應佔：		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	89,530	59,853
– Discontinued operations	– 已終止經營業務	–	(32,720)
		89,530	27,133
Attributable to:	應佔：		
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	(6,814)	(5,193)
– Discontinued operations	– 已終止經營業務	–	–
		(6,814)	(5,193)
Total comprehensive income for the period	期內全面收入總額	82,716	21,940

The notes on pages 46 to 76 form part of this interim financial report.

第46至76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 2023 – unaudited (Expressed in Renminbi)

於二零二三年六月三十日 – 未經審核 (以人民幣呈列)

			At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Investment properties		投資物業	124,854	126,694
Property, plant and equipment	8	物業、廠房及設備	518,740	512,032
			643,594	638,726
Intangible assets		無形資產	3,000	3,415
Goodwill		商譽	53,175	52,014
Interests in associates	9	於聯營公司之權益	133,922	132,780
Other investments	10	其他投資	442,855	355,331
Prepayment and deposits	12	預付款項及按金	39,640	1,748
Deferred tax assets		遞延稅項資產	2,796	2,721
			1,318,982	1,186,735
Current assets		流動資產		
Inventories	11	存貨	249,133	237,768
Trade and other receivables	12	應收貿易賬款及其他應收款項	553,229	703,627
Loans to associates		提供聯營公司之貸款	70,062	67,273
Other investments	10	其他投資	7,447	7,336
Current tax recoverable		本期可收回稅項	243	168
Deposits with banks	13	銀行存款	153,008	272,701
Cash and cash equivalents	14	現金及現金等價物	1,331,854	1,050,187
			2,364,976	2,339,060

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表（續）

At 30 June 2023 – unaudited (Expressed in Renminbi)

於二零二三年六月三十日 – 未經審核（以人民幣呈列）

		At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註		
Current liabilities	流動負債		
Trade and other payables and contract liabilities	應付貿易賬款及其他應付款項以及合約負債	15 257,670	201,935
Bank loans	銀行貸款	16 86,091	56,799
Lease liabilities	租賃負債	5,425	10,802
Current taxation	本期應繳稅項	5,757	4,961
		354,943	274,497
Net current assets	流動資產淨值	2,010,033	2,064,563
Total assets less current liabilities	總資產減流動負債	3,329,015	3,251,298
Non-current liabilities	非流動負債		
Bank loans	銀行貸款	16 24,999	24,922
Lease liabilities	租賃負債	1,466	6,542
		26,465	31,464
NET ASSETS	資產淨值	3,302,550	3,219,834

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表（續）

At 30 June 2023 – unaudited (Expressed in Renminbi)

於二零二三年六月三十日 – 未經審核（以人民幣呈列）

			At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
CAPITAL AND RESERVES	資本及儲備	17		
Share capital	資本		21,254	21,254
Reserves	儲備		3,229,816	3,140,286
Total equity attributable to equity shareholders of the Company	本公司股份持有人應佔權益總額		3,251,070	3,161,540
Non-controlling interests	非控股權益		51,480	58,294
TOTAL EQUITY	權益總額		3,302,550	3,219,834

The notes on pages 46 to 76 form part of this interim financial report.

第46至76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 2023 – unaudited (*Expressed in Renminbi*)

截至二零二三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	股本贖回儲備	資本儲備	匯兌儲備	法定儲備	中國公允價值儲備 (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
Balance at 1 January 2022	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
Changes in equity for the six months ended 30 June 2022	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)	(4,963)	(27,912)
Other comprehensive income	其他全面收入	-	-	-	-	125,520	-	(75,458)	-	50,062	(210)	49,852
Total comprehensive income	全面收入總額	-	-	-	-	125,520	-	(75,458)	(22,929)	27,133	(5,193)	21,940
Shares repurchased	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)	-	-	-
Balance at 30 June 2022	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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表 (續)

For the six months ended 30 June 2023 – unaudited (*Expressed in Renminbi*)
截至二零二三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) (中國 (不可轉入) 公允價值儲備)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	股本贖回儲備	資本儲備	匯兌儲備	法定儲備	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
Balance at 1 July 2022	於二零二二年七月一日之結餘	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
Changes in equity for the six months ended 31 December 2022	截至二零二二年十二月三十一日止六個月之權益變動											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(57,093)	(57,093)	(3,134)	(60,227)
Other comprehensive income	其他全面收入	-	-	-	-	122,197	-	(119,967)	-	2,230	20	2,250
Total comprehensive income	全面收入總額	-	-	-	-	122,197	-	(119,967)	(57,093)	(54,863)	(3,114)	(57,977)
Shares repurchased	股份贖回	(10)	(605)	10	-	-	-	-	-	(605)	-	(605)
Transfer between reserves	儲備之間轉移	-	-	-	-	-	259	-	(259)	-	-	-
Acquisition of additional equity interest in a subsidiary	收購附屬公司額外股權	-	-	-	1,264	-	-	-	-	1,264	(1,264)	-
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	-	-	-	-	-	-	423	(423)	-	-	-
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	21,254	2,553,979	1,844	2,592	(135,166)	32,263	(154,116)	838,890	3,161,540	58,294	3,219,834

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表 (續)

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

The notes on pages 46 to 76 form part of this interim financial report.

第46至76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 2023 – unaudited (Expressed in Renminbi)
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Note 附註	
Operating activities		經營活動	
Cash generated from operations	營運所得現金	135,358	55,850
Income tax paid	已付所得稅	(1,008)	(1,317)
Net cash generated from operating activities		134,350	54,533
Investing activities		投資活動	
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備付款	(30,136)	(12,882)
Decrease in deposits with banks	銀行存款減少	124,436	252,937
Payment for advances to third parties	支付第三方墊款	–	(49,388)
Proceeds from repayment of advances to third parties	償還第三方墊款所得款項	59,296	85,602
Payment for purchase of other investments	購入其他投資付款	(106,812)	(12,937)
Proceeds from sale of other investments	出售其他投資所得款項	28,112	27,837
Dividends received from an associate	已收聯營公司股息	14,124	–
Other cash flows arising from investing activities	投資活動產生之其他現金流量	(18,114)	(24,790)
Net cash generated from investing activities		70,906	266,379

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

簡明綜合現金流量表（續）

For the six months ended 30 June 2023 – unaudited (*Expressed in Renminbi*)

截至二零二三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	
		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Note 附註	
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(6,336)	(6,317)
Interest element of lease rentals paid	已付租賃租金的利息部分	(180)	(356)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	26,909	(13,229)
Net cash generated from/(used in) financing activities	經營活動所得／(所耗)現金淨額	20,393	(19,902)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	225,649	301,010
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	14	1,050,187
Effect of foreign exchange rates changes	外幣匯率變動影響	56,018	59,365
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	14	1,331,854

The notes on pages 46 to 76 form part of this interim financial report.

第46至76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 22 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

1. 編製基準

本中期財務報告已根據香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露規定編製，包括遵守香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號，*中期財務報告*。本中期財務報告於二零二三年八月二十二日獲准刊發。

除預期將於二零二三年年度財務報表反映的會計政策變動外，中期財務報告已根據二零二二年年度財務報表採納之相同會計政策編製。會計政策變動詳情載於附註2。

管理層需在編製符合香港會計準則第34號之中期財務報告時作出判斷、估計及假設，而有關於判斷、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 2022 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 2022 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 2022 are available from the Company's registered office. The auditor had expressed an unqualified opinion on those financial statements in their report dated 21 March 2023.

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二零二二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二零二二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。截至二零二二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。核數師已在其於二零二三年三月二十一日刊發之報告對該等財務報表發表無保留意見。

2. Changes in accounting policies

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

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

3. Segment reporting

The Group manages its businesses by divisions, which are organized by a mixture of both business lines (products and services) and geography (mainly in Mainland China and Hong Kong). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, and given the importance of trading division to the Group, the Group's businesses are separated into the following two reportable segments on a geographical and products and services basis, as the divisional managers for each of these regions report directly to the senior executive team. All segments primarily derive their trading revenue through their own network. No operating segments have been aggregated to form the following reportable segments.

2. 會計政策變動

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

本集團並無採納任何於本會計期間尚未生效之任何新準則或詮釋。

3. 分部報告

本集團透過生產線（產品及服務）及按地區（主要位於中國內地及香港）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。

The Group has identified the following reportable segments:

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

For the year ended 31 December 2022, in line with the established strategy, the Group liquidated its remaining watch stocks and completely cease its renowned watch operations. This segment is separately reported with the comparative figures restated accordingly.

(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:

本集團已識別以下呈報分部：

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

截至二零二二年十二月三十一日止年度，根據既定戰略，本集團對剩餘的鐘錶庫存進行了清理，全面結束了名錶業務的運營。因此將個別呈報此分部及重新呈列比較數字。

(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

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15			
Disaggregated by major products or service lines			
Continuing operations			
– Revenue from manufacturing of watch accessories	來自客戶合約之收入 (香港財務報告準則第15號範圍內) 按主要產品或服務線細分 持續經營業務 – 來自製造鐘錶配套產品之收入	183,070	177,575
– 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	133,922	102,194
– Revenue from commodity trading	– 來自大宗商品貿易之收入	358,629	248,396
		675,621	528,165
Discontinued operations			
– Revenue from sales of watches and jewellery	已終止經營業務 – 來自銷售鐘錶及珠寶之收入	–	30,853
Revenue from other sources			
– Gross rentals from investment properties	其他來源收入 – 來自投資物業之總租金收入	1,484	728
		677,105	559,746
Disaggregated by geographical location of customers			
– Mainland China	按客戶所在地區細分 – 中國內地	490,568	528,413
– Hong Kong	– 香港	186,537	480
– Hong Kong (discontinued operations)	– 香港(已終止經營業務)	–	30,853
		677,105	559,746

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於某個時點確認。

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

來自提供店舖設計及裝修服務之收入隨時間推移確認。

The geographical analysis above includes property rental income from external customers in Mainland China for the six months ended 30 June 2023 of RMB1,484,000 (six months ended 30 June 2022: RMB728,000).

上述地區分析包括截至二零二三年六月三十日止六個月之來自中國內地外部客戶的物業租金收入人民幣1,484,000元(截至二零二二年六月三十日止六個月：人民幣728,000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。

		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務			
		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		2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		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
Revenue from external customers Inter-segment revenue	來自外部客戶之收入 分部間收入	316,992 84,300	279,769 57,872	358,629 -	248,396 -	- -	30,853 -	675,621 84,300	559,018 57,872
Reportable segment revenue	呈報分部收入	401,292	337,641	358,629	248,396	-	30,853	759,921	616,890
Reportable segment gross profit/(loss)	呈報分部毛利/(毛損)	53,789	45,515	50,321	12,035	-	(27,254)	104,110	30,296

		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務			
		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	31 December	30 June	31 December	30 June	31 December	30 June	31 December
		2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		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
Reportable segment assets	呈報分部資產	83,393	131,027	165,740	106,741	-	-	249,133	237,768

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

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Total 總計	
		2023 二零二三年	2022 二零二二年 (Restated) (經重列)	2023 二零二三年	2022 二零二二年 (Restated) (經重列)	2023 二零二三年	2022 二零二二年
		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
For the six months ended 30 June	截至六月三十日止六個月						
Revenue	收入						
Total revenue for reportable segments	呈報分部總收入	759,921	586,037	-	30,853	759,921	616,890
Elimination of inter-segment revenue	抵銷分部間收入	(84,300)	(57,872)	-	-	(84,300)	(57,872)
Consolidated revenue	綜合收入	675,621	528,165	-	30,853	675,621	559,018
(Loss)/profit	(虧損)/溢利						
Total gross profit/(loss) for reportable segments	呈報分部毛利/(毛損)總額	104,110	57,550	-	(27,254)	104,110	30,296
Other revenue	其他收入	23,346	14,874	-	3,682	23,346	18,556
Other net loss	其他虧損淨額	(24,840)	(26,362)	-	(8,009)	(24,840)	(34,371)
Distribution costs	分銷成本	(32,625)	(25,793)	-	(275)	(32,625)	(26,068)
Administrative expenses	行政費用	(84,879)	(56,875)	-	(6,628)	(84,879)	(63,503)
Share of profits of associates	分佔聯營公司溢利	10,082	50,882	-	-	10,082	50,882
Finance costs	財務成本	(2,364)	(1,639)	-	(247)	(2,364)	(1,886)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(7,170)	12,637	-	(38,731)	(7,170)	(26,094)

4. Other revenue and other net loss

(a) Other revenue

4. 其他收入及其他虧損淨額

(a) 其他收入

Six months ended 30 June 截至六月三十日止六個月

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 (Restated) (經重列) RMB' 000 人民幣千元
Continuing operations:	持續經營業務：		
Interest income	利息收入	14,836	5,496
Rental income	租金收入	1,484	728
Government grants	政府補貼	1,413	1,618
Dividend income from other investments	來自其他投資的 股息收入	3,830	6,323
Others	其他	1,783	709
		23,346	14,874
Discontinued operations:	已終止經營業務：		
Interest income	利息收入	—	9
Others	其他	—	3,673
		—	3,682

(b) Other net loss**(b) 其他虧損淨額**

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Continuing operations:	持續經營業務：		
Net foreign exchange loss	外匯兌換虧損淨額	(21,772)	(23,116)
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益淨額	(2,921)	26
Fair value loss on financial assets held for trading	持作交易性金融資產之公允值虧損	(147)	(3,272)
		(24,840)	(26,362)
Discontinued operations:	已終止經營業務：		
Net foreign exchange loss	外匯兌換虧損淨額	-	(8,009)

5. (Loss)/profit before taxation

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

(a) Finance costs

5. 除稅前(虧損)/溢利

除稅前(虧損)/溢利經扣除以下項目後得出：

(a) 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Continuing operations:	持續經營業務：		
Interest on bank loans	銀行貸款利息	1,767	1,079
Interest on lease liabilities	租賃負債利息	180	349
Bank charges	銀行費用	417	211
		2,364	1,639
Discontinued operations:	已終止經營業務：		
Interest on bank loans	銀行貸款利息	—	227
Interest on lease liabilities	租賃負債利息	—	7
Bank charges	銀行費用	—	13
		—	247

(b) Other items**(b) 其他項目**

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Continuing operations:	持續經營業務：		
Amortisation	攤銷	317	294
Depreciation	折舊		
– Investment properties and property, plant and equipment	– 投資物業及物業、廠房及設備	16,952	16,865
– Right-of-use assets	– 使用權資產	5,539	5,879
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃的開支	1,159	557
Discontinued operations:	已終止經營業務：		
Depreciation	折舊		
– Investment properties and property, plant and equipment	– 投資物業及物業、廠房及設備	–	1,010
Write-down of inventories	存貨撇減	–	34,478
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	–	38

6. Income tax

6. 所得稅

Six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Continuing operations:	持續經營業務：		
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	864	1,055
Mainland China Income Tax	中國內地所得稅	765	763
		1,629	1,818
Discontinued operations:	已終止經營業務：		
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	—	—
Mainland China Income Tax	中國內地所得稅	—	—
		—	—

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2022: 16.5%) to the six months ended 30 June 2023, 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 2022.

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二零二三年六月三十日止六個月採用的估計年度實際稅率16.5%（二零二二年：16.5%）計算，惟本集團一間身為利得稅兩級制合資格企業之附屬公司除外。

就此附屬公司而言，首2百萬港元應課稅溢利以8.25%的稅率徵稅，而餘下應課稅溢利以16.5%的稅率徵稅。此附屬公司之香港利得稅撥備乃按與二零二二年相同的基準計算。

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

7. (Loss)/earnings per share

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of RMB1,985,000 (six months ended 30 June 2022: loss attributable to equity shareholders of the Company of RMB22,929,000) and the weighted average of 4,404,018,959 ordinary shares (six months ended 30 June 2022: 4,453,106,451 ordinary shares) in issue during the interim period.

(b) Diluted (loss)/earnings per share

There were no dilutive potential ordinary shares during the period ended 30 June 2023 and 2022, and therefore, diluted (loss)/earnings per share are the same as basic (loss)/earnings per share.

8. Property, plant and equipment

(a) Right-of-use assets

During the six months ended 30 June 2023, the Group entered into a number of lease agreements for office use, and therefore recognised the additions to right-of-use assets of RMB770,000 (six months ended 30 June 2022: RMB1,408,000).

(b) Acquisitions of owned assets

During the six months ended 30 June 2023, the Group mainly acquired items of plant and machinery with a cost of RMB30,136,000 (six months ended 30 June 2022: RMB12,882,000).

7. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司股份持有人應佔虧損人民幣1,985,000元(截至二零二二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22,929,000元)及中期期間已發行加權平均股數4,404,018,959股普通股(截至二零二二年六月三十日止六個月:4,453,106,451股普通股)計算。

(b) 每股攤薄(虧損)/盈利

截至二零二三年及二零二二年六月三十日止期間,並無攤薄潛在普通股,故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

8. 物業、廠房及設備

(a) 使用權資產

截至二零二三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770,000元(截至二零二二年六月三十日止六個月:人民幣1,408,000元)。

(b) 自有資產之收購

截至二零二三年六月三十日止六個月,本集團以成本人民幣30,136,000元(截至二零二二年六月三十日止六個月:人民幣12,882,000元)主要收購廠房及機器項目。

9. INTERESTS IN ASSOCIATES

9. 於聯營公司之權益

		At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
Unlisted corporate entities	非上市法人實體		
Share of net assets	應佔資產淨值	133,922	132,780

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

對本集團而言屬重大的聯營公司之詳情概述如下：

Name 名稱	Principal place of business/ countries of incorporation 主要營業地點/ 註冊成立國家	% of ownership interest 所有者權益 百分比	Principal activity 主要業務	Carrying amount 賬面值	
				At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
Hengdeli Deyesion International Shipping Limited 亨得利德義誠國際海運有限公司	Hong Kong 香港	46%	Engaged in provision of shipping services 從事提供航運服務	76,921	81,280
Mark Ocean Limited 銘海有限公司	Hong Kong 香港	46%	Engaged in vessel holding 從事船舶持有	32,228	40,421
Deyi Diligence Maritime Limited	Hong Kong 香港	35%	Engaged in vessel holding 從事船舶持有	22,154	8,695

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 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
Unlisted corporate entities	非上市法人實體		
Share of net assets	應佔資產淨值	2,619	2,384

10. Other investments

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

10. 其他投資

(a) 通過其他全面收入按公允值計量之股本投資

		At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
Equity securities designated at FVOCI (non-recycling)	指定為通過其他全面收入按公允值計量(不可轉入損益)之股本證券		
– Listed securities	– 上市證券	218,064	207,176
– Unlisted fund investments	– 非上市基金投資	224,791	148,155
		442,855	355,331

Notes:

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

附註：

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

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

(b) 通過損益按公允值計量之股本投資

		At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Equity securities, at fair value	按公允值計量之 股本證券		
– Listed securities	– 上市證券	7,447	7,336

11. Inventories

11. 存貨

		At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原材料	14,761	20,090
Work in progress	在製品	20,288	32,443
Finished goods	製成品	214,084	185,235
		249,133	237,768

12. Trade and other receivables

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

12. 應收貿易賬款及其他應收款項

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

		At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
Current assets	流動資產		
Within 3 months	3個月內	118,740	197,975
Over 3 months but less than 12 months	超過3個月 但少於12個月	157,705	140,723
Over 12 months	超過12個月	36,793	4,134
Trade receivables, net of loss allowance	應收貿易賬款減 虧損撥備	313,238	342,832
Other receivables, net of loss allowance	其他應收款項減 虧損撥備	107,947	178,106
PRC value added tax receivables	應收中國增值稅	9,177	20,584
Receivables from government authority	政府機構應收款項	21,573	21,573
Interest receivables	應收利息	11,243	8,111
Dividends receivable from an associate	應收聯營公司股息	4,050	4,050
		467,228	575,256
Prepayment and deposits	預付款項及按金	86,001	128,371
		553,229	703,627
Non-current assets	非流動資產		
Prepayment and deposits	預付款項及按金	39,640	1,748
		592,869	705,375

Trade receivables are due within 30 to 360 days from the date of billing. All of the trade and other receivables in current assets are expected to be recovered within one year.

應收貿易賬款由開票日期起計30至360日到期。流動資產內所有應收貿易賬款及其他應收款項均預期於一年內收回。

13. Deposits with banks

13. 銀行存款

	At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Deposits with original maturities over three months	原到期日超過 三個月之存款 153,008	272,701

14. Cash and cash equivalents

As at 30 June 2023 and 31 December 2022, all of the Group's cash and cash equivalents in the consolidated statement of financial position represent cash at bank and cash in hand.

14. 現金及現金等價物

於二零二三年六月三十日及二零二二年十二月三十一日，於綜合財務狀況表呈列之所有本集團現金及現金等價物指存於銀行之現金及手頭現金。

15. Trade and other payables and contract liabilities

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

15. 應付貿易賬款及其他應付款項以及合約負債

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

		At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
Within 1 month	1個月內	51,273	56,995
Over 1 month but less than 3 months	超過1個月但少於3個月	31,518	54,926
Over 3 months but less than 12 months	超過3個月但少於12個月	5,569	7,426
Over 1 year	超過1年	6,132	19
Trade payables	應付貿易賬款	94,492	119,366
Contract liabilities	合約負債	88,815	16,861
Other payables and accrued expenses	其他應付款項及應計費用	74,363	65,708
		257,670	201,935

16. Bank loans

16. 銀行貸款

		At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
Bank loans within one year or on demand	一年內或按要求償還的 銀行貸款		
– Secured	– 有抵押	86,091	56,799
Bank loans after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	24,999	24,922
		111,090	81,721

At 30 June 2023, the banking facilities of certain subsidiaries were secured over their land and buildings with an aggregate carrying value of RMB177,457,000 (31 December 2022: RMB187,885,000).

於二零二三年六月三十日，若干附屬公司之銀行信貸由彼等賬面值合共人民幣177,457,000元(二零二二年十二月三十一日：人民幣187,885,000元)之土地及樓宇作抵押。

17. Capital, reserves and dividends

(a) Dividends

The board does not recommend any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

17. 資本、儲備及股息

(a) 股息

董事會不建議派付截至二零二三年六月三十日止六個月的中期股息(截至二零二二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 2023 and 2022, no shares were granted under shares award scheme.

18. Commitments

Capital commitments outstanding at 30 June 2023 not provided for in the interim financial report

(b) 根據股份獎勵計劃授出股份

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

於截至二零二三年及二零二二年六月三十日止期間，概無根據股份獎勵計劃授出股份。

18. 承擔

於二零二三年六月三十日尚未履行且未於中期財務報告內計提撥備之資本承擔

		At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Contracted for	已訂約	37,776	64,792

19. Fair value measurement of financial instruments

(a) Fair value measurement

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

Fair value hierarchy

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

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

19. 金融工具之公允值計量

(a) 公允值計量

- (i) 按公允值計量之金融資產及負債

公允值等級架構

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

- 第一級估值：公允值只採用第一級輸入項目計量，即在計量日於活躍市場中相同資產或負債之未經調整報價。
- 第二級估值：公允值採用第二級輸入項目計量，即未能符合第一級之可觀察輸入項目，及不會採用重大不可觀察輸入項目。不可觀察輸入項目為無法取得市場數據之輸入項目。
- 第三級估值：公允值採用重大不可觀察輸入項目計量。

		Fair value measurement as at 30 June 2023 categorised into 於二零二三年六月三十日按下列分類之公允值計量			
		Fair value at 30 June 2023 於二零二三年六月 三十日之公允值 (Unaudited) (未經審核)	Level 1	Level 2	Level 3
		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
The Group	本集團				
Listed investments	上市投資	225,511	225,511	–	–
Unlisted fund investments	非上市基金投資	224,791	–	62,264	162,527

		Fair value measurement as at 31 December 2022 categorised into 於二零二二年十二月三十一日按下列分類之公允值計量			
		Fair value at 31 December 2022 於二零二二年 十二月三十一日 之公允值 (Audited) (經審核)	Level 1	Level 2	Level 3
		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
The Group	本集團				
Listed investments	上市投資	214,512	214,512	–	–
Unlisted fund investments	非上市基金投資	148,155	–	58,186	89,969

As at 30 June 2023, the financial instruments of the Group carried at fair value were listed equity securities of RMB225,511,000 (31 December 2022: RMB214,512,000) (see note 10). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 1 of the fair value hierarchy described above.

於二零二三年六月三十日，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225,511,000元（二零二二年：人民幣214,512,000元）（請參見附註10）。該等工具經常以公允值計量，且其公允值計量分類為上述所示的公允值等級架構第一級。

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 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
At 1 January	於一月一日	89,969	119,161
Purchases	採購	106,812	13,427
Settlements	結付	(28,112)	(26,420)
Total loss recognized in other comprehensive income	於其他全面收入中 確認的虧損總額	(12,073)	(25,889)
Net foreign exchange gain	外匯兌換收益淨額	5,931	9,690
		162,527	89,969

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

於其他全面收入中確認的收益或虧損總額於損益及其他全面收入表內通過其他全面收入按公允值計量之股本投資－公允值儲備變動淨額（不可轉入損益）中呈列。

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2023:

本集團於二零二三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：

Level 2 fair value measurements

第二級公允值計量

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

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

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

Level 3 fair value measurements

第三級公允值計量

Description	Valuation technique	Unobservable inputs 不可觀察 輸入項目	Range	Effect on fair value for increase of inputs 輸入項目增加 對公允值的影響
描述	估值技術		範圍	
Unlisted fund investments 非上市基金投資	Market approach 市場法	Equity value 權益價值	USD 1.8 million to USD3.4 million 1.8百萬美元至 3.4百萬美元	Increase 增加
		Discount for Lack of Marketability 缺乏市場 流通性貼現	5% – 15% 5%至15%	Decrease 減少
Unlisted fund investments 非上市基金投資	Net asset value 資產淨值	Net asset value 資產淨值	N/A 不適用	Increase 增加

During the period ended 30 June 2023, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3.

截至二零二三年六月三十日止期間，第一級與第二級工具之間並無任何轉撥，亦無轉入第三級工具或自其轉出。

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2023 and 31 December 2022.

(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

於二零二三年六月三十日及二零二二年十二月三十一日，本集團按成本或攤銷成本入賬的金融工具的賬面值與其公允值之間並無重大差異。

(b) 公允值估計

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

各類金融工具的公允值使用以下方法及假設進行估算：

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

由於該等工具的年期較短，故其賬面值與公允值相若。

(ii) 計息銀行貸款

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

20. Discontinued operations

During the year ended 31 December 2022, the Group liquidated its remaining watch stocks and completely ceased its renowned watch operations. This segment is separately reported with the comparative figures restated accordingly.

The results of the discontinued operations for the six months ended 30 June 2023 and 2022 are set as follows:

20. 已終止經營業務

於截至二零二二年十二月三十一日止年度，本集團對剩餘的鐘錶庫存進行了清理，全面結束了名錶業務的運營，並將個別呈報此分部及相應重新呈列比較數字。

截至二零二三年及二零二二年六月三十日止六個月之已終止經營業務業績，詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	—	30,853
Cost of sales	銷售成本	—	(58,107)
Gross loss	毛損	—	(27,254)
Other revenue	其他收入	—	3,682
Other net loss	其他虧損淨額	—	(8,009)
Distribution costs	分銷成本	—	(275)
Administrative expenses	行政費用	—	(6,628)
Loss from operations	經營虧損	—	(38,484)
Finance costs	財務成本	—	(247)
Loss before taxation	除稅前虧損	—	(38,731)
Income tax credit	所得稅抵免	—	—
Loss for the period	期內虧損	—	(38,731)

21. Material related party transactions

21. 重大關連方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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鋪設計及裝修服務	12,719	5,481
Rental and electricity income from associates	自聯營公司之租金及電費收入	27	-
Payment made on behalf of the subsidiaries by Primetime Group	盛時集團代表附屬公司支付之款項	37	4
Receipt on behalf of Primetime Group by the subsidiaries	附屬公司代表盛時集團收取之款項	-	22
Goods and services purchased from associates	自聯營公司購買之商品及服務	34,692	32,496

CORPORATE INFORMATION

公司資料

STOCK INFORMATION

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

Stock Short Name: Hengdeli

Stock Code: 3389

Company Website: www.hengdeligroup.com

股份資料

上市地點：香港聯合交易所有限公司主板

股份簡稱：亨得利

股份代號：3389

公司網址：www.hengdeligroup.com

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Executive Directors

Mr. Zhang Yuping (*Chairman*)

Mr. Huang Yonghua

Mr. Lee Shu Chung Stan

董事會

執行董事

張瑜平先生 (*董事局主席*)

黃永華先生

李樹忠先生

Non-executive Directors

Mr. Shi Zhongyang

非執行董事

史仲陽先生

Independent Non-executive Directors

Mr. Cai Jianmin

Mr. Wong Kam Fai, William

Mr. Liu Xueling

Ms. Qian Weiqing

獨立非執行董事

蔡建民先生

黃錦輝先生

劉學靈先生

錢煒青女士

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Mr. Cai Jianmin

Mr. Zhang Yuping

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蔡建民先生

張瑜平先生

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Mr. Cai Jianmin
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COMPANY SECRETARY

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