



CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED

周生生集團國際有限公司<sup>†</sup>

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號: 116

INTERIM REPORT 2020

2020 中期報告

The Board of Directors (the "Board") of Chow Sang Sang Holdings International Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2020. The interim financial report has been reviewed by the Audit Committee of the Board.

周生生集團國際有限公司(「本公司」)董事會(「董事會」)宣布本公司及其附屬公司(「本集團」)截至2020年6月30日止六個月之未經審核中期業績。中期財務報告已由董事會之審核委員會審閱。

FINANCIAL HIGHLIGHTS				
財務摘要				
		Unaudited 未經審核		
		Six months ended 30 June 截至6月30日止六個月		
		2020	2019	Change 變動
		HK\$'000 千港元	HK\$'000 千港元	
Turnover	營業額			
Jewellery retail	珠寶零售	5,650,848	8,772,575	-36%
Other businesses	其他業務	767,129	767,899	-0.1%
		<b>6,417,977</b>	<b>9,540,474</b>	<b>-33%</b>
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	211,379	614,982	-66%
Earnings per share	每股盈利			
– Basic	– 基本	31.2 cents 仙	90.8 cents 仙	-66%
– Diluted	– 攤薄	31.2 cents 仙	90.8 cents 仙	-66%
Interim dividend per share	每股中期股息	5.0 cents 仙	14.0 cents 仙	
Dividend payout ratio	派息比率	16%	15%	
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	10,823,490	10,632,385 <sup>^</sup>	+2%
Equity per share	每股權益	\$16.0	\$15.7 <sup>^</sup>	+2%

<sup>^</sup> Audited as at 31 December 2019

<sup>^</sup> 於2019年12月31日之經審核數字

<sup>†</sup> For identification purpose only  
僅供識別

## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

Mr. Vincent CHOW Wing Shing  
*Chairman and Group General Manager*  
Dr. Gerald CHOW King Sing  
Mr. Winston CHOW Wun Sing  
*Group Deputy General Manager*

#### Non-executive Directors

Dr. CHAN Bing Fun\*  
Mr. Stephen TING Leung Huel  
Mr. CHUNG Pui Lam  
Mr. LEE Ka Lun\*  
Dr. LO King Man\*  
Mr. Stephen LAU Man Lung\*

\* Independent Non-executive Directors

### Company Secretary

Mr. Morison CHAN Chi Kong

### Registered Office

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### Principal Place of Business

4/F, Chow Sang Sang Building  
229 Nathan Road, Kowloon  
Hong Kong

### Bermuda Principal Share Registrar

MUFG Fund Services (Bermuda) Limited  
4th floor North, Cedar House  
41 Cedar Avenue, Hamilton HM 12  
Bermuda

### Hong Kong Branch Share Registrar

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Level 54, Hopewell Centre  
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### Website

[www.chowsangsang.com](http://www.chowsangsang.com)



You may go to our website by scanning this QR Code  
如欲瀏覽集團網頁，可掃描此二維條碼

## 公司資料

### 董事會

#### 執行董事

周永成先生  
*主席兼集團總經理*  
周敬成醫生  
周允成先生  
*集團副總經理*

#### 非執行董事

陳炳勳醫生\*  
丁良輝先生  
鍾沛林先生  
李家麟先生\*  
盧景文博士\*  
劉文龍先生\*

\* 獨立非執行董事

### 公司秘書

陳志光先生

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### 主要營業地點

香港  
九龍彌敦道229號  
周生生大廈4樓

### 百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th floor North, Cedar House  
41 Cedar Avenue, Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處

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香港皇后大道東183號  
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### 投資者關係

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## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overview

At the start of 2020, strong seasonal sales in Mainland China and the gradual recovery from social unrest in Hong Kong were abruptly stopped in their tracks by the outbreak of the pandemic COVID-19 in the last week of January.

In February and March, the Group's stores in the Mainland were mostly shuttered as measures to control the pandemic took hold. In Hong Kong, most stores stayed open but with curtailed business hours. Hong Kong's visitor arrival has plunged more than 96% year-on-year since February. As wedding banquets were cancelled or delayed, and with the price of gold continuing on a strong uptrend, demand for gold jewellery has been suffering.

Our Mainland stores started to resume operations from late March, and by June their sales recovered to approximately 95% of that of the same time in 2019. The same cannot be said for Hong Kong and Macau, as Mainland visitors, who accounted for some 50% of sales in the past, have not reappeared.

The overall quarterly revenue decline narrowed from 45% in the first quarter to 14% in the second quarter year-on-year. The Group's turnover for the first half of 2020 decreased by 33% to HK\$6,418 million, while the profit attributable to equity holders fell by 66% to HK\$211 million. The net margin declined primarily due to operating deleverage on lower sales volume, partially offset by cost containment actions.

### Jewellery Retail

Jewellery retail accounted for 88% of the Group's turnover. Percentage of sales generated from Mainland increased further to 65%.

### 綜觀

2020年伊始，中國大陸的季節性銷售表現強勁和香港逐漸從社會動盪中恢復過來之良好勢頭，因1月最後一週爆發之2019冠狀病毒疫情而驟然停止。

於2月及3月，由於實施了控制疫情的措施，本集團在中國大陸的大部分分店暫停營業，而大多數香港分店在縮短營業時間的狀況下保持運作。訪港旅客數目自2月份起按年暴跌96%以上。隨著婚宴取消或延期，以及金價的強勁升勢持續，黃金飾品需求一直受壓。

我們在中國大陸的分店從3月下旬開始恢復營業，6月份銷售已回復到2019年同期大約95%水平。對香港和澳門來說，情況並非如此，這由於以往約佔銷售50%的內地旅客並沒有再現。

整體季度收入按年下跌幅度從第一季度的45%收窄至第二季度的14%。本集團2020年上半年度營業額下跌33%至6,418百萬港元，權益持有人應佔溢利下跌66%至211百萬港元。淨利潤率下跌主要是因為銷量下降導致經營去槓桿化，部分由成本控制措施所抵消。

### 珠寶零售

珠寶零售佔本集團營業額88%。來自中國大陸的銷售百分比進一步上升至65%。

		Segment Revenue 分部收益			Segment Results 分部業績		
		Six months ended 30 June 截至6月30日止六個月			Six months ended 30 June 截至6月30日止六個月		
		2020 HK\$'000 千港元	2019 HK\$'000 千港元	Change 變動	2020 HK\$'000 千港元	2019 HK\$'000 千港元	Change 變動
Hong Kong and Macau	香港及澳門	1,906,543	3,556,804	-46%	(153,741)	148,292	-204%
Mainland China	中國大陸	3,683,295	5,156,637	-29%	437,289	612,073	-29%
Taiwan	臺灣	61,010	59,134	+3%	1,070	191	+460%
Total	合計	5,650,848	8,772,575	-36%	284,618	760,556	-63%

**Jewellery Retail (continued)**

*Hong Kong and Macau*

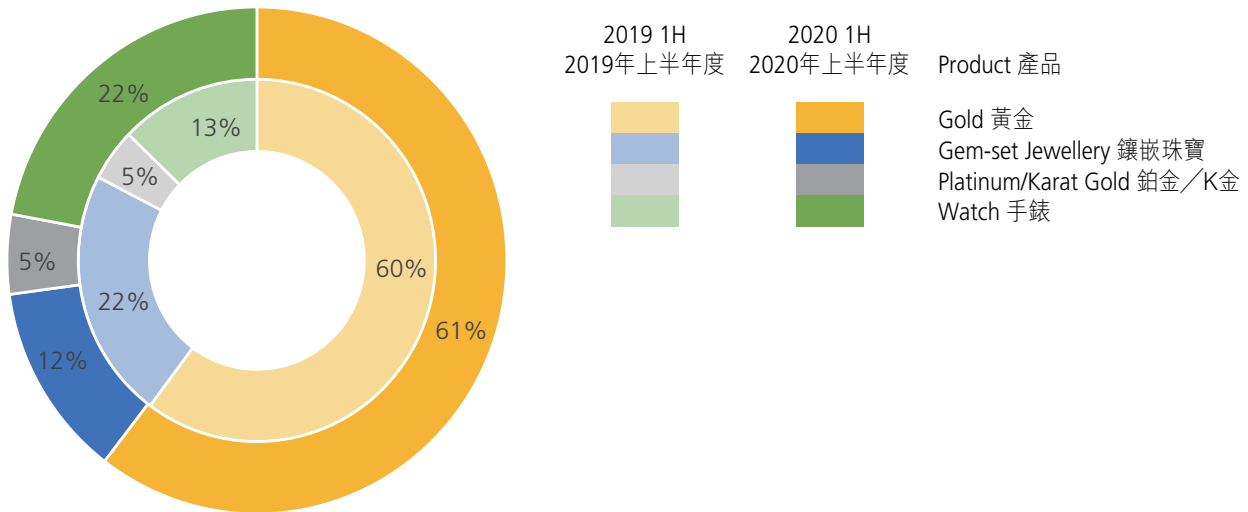
Sales shrank by 46% year-on-year to HK\$1,907 million in the first half of 2020.

**珠寶零售(續)**

*香港及澳門*

2020年上半年度銷售按年縮減46%至1,907百萬港元。

**Hong Kong and Macau Sales Mix**  
香港及澳門銷售組合



Same Store Sales Growth ("SSSG")	同店銷售增長	2019 1H vs 2018 1H	2019 2H vs 2018 2H	2020 1H vs 2019 1H
		2019年上半年度 比對 2018年上半年度	2019年下半年度 比對 2018年下半年度	2020年上半年度 比對 2019年上半年度
Gold	黃金	-4%	-27%	-48%
Gem-set Jewellery	鑲嵌珠寶	-2%	-40%	-70%
Overall	整體	+2%	-25%	-47%

Notable SSSG decreases were recorded across most product types except that watch delivered a modest SSSG decline of 5%. The soaring gold prices deterred buying.

除了手錶的同店銷售增長出現輕微的5%下跌，大部分產品類別的同店銷售增長均錄得顯著下跌。金價飆升窒礙購買意欲。

**Number of Stores**  
分店數目

Store Brand	分店品牌	As at 31 Dec 2019 於 2019年 12月 31日	As at 30 Jun 2020 於 2020年 6月 30日	Net Change 淨變化
Chow Sang Sang	周生生	61	60	-1
EMPHASIS	EMPHASIS	4	4	-
點睛品	點睛品	5	3	-2
		<b>70</b>	<b>67</b>	<b>-3</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Jewellery Retail (continued)

#### Hong Kong and Macau (continued)

In the first half of 2020, one Chow Sang Sang store, located in Tsuen Wan, was closed, and two 點睛品 stores in Macau ceased operations.

Total rental relief of approximately HK\$40 million was received from landlords during the period. Reporting on HKFRS 16 basis, related depreciation of right-of-use assets, finance costs and other rentals decreased by HK\$71 million.

Capital expenditure amounted to HK\$11 million which was mainly spent for refitting of stores and back office.

#### Mainland China

Turnover for the first half registered a decline of 29% year-on-year to HK\$3,683 million. In Renminbi terms, turnover decreased by 25%. COVID-19 caused significant business disruptions, including temporary stores shut down and reduced operating hours, in most of the time during the first quarter. Sales started to pick up following gradual easing of the lockdown restrictions by the end of the first quarter.

### 珠寶零售(續)

#### 香港及澳門(續)

2020年上半年度有一家位於荃灣的周生生店結業，而澳門有兩家點睛品店停止營業。

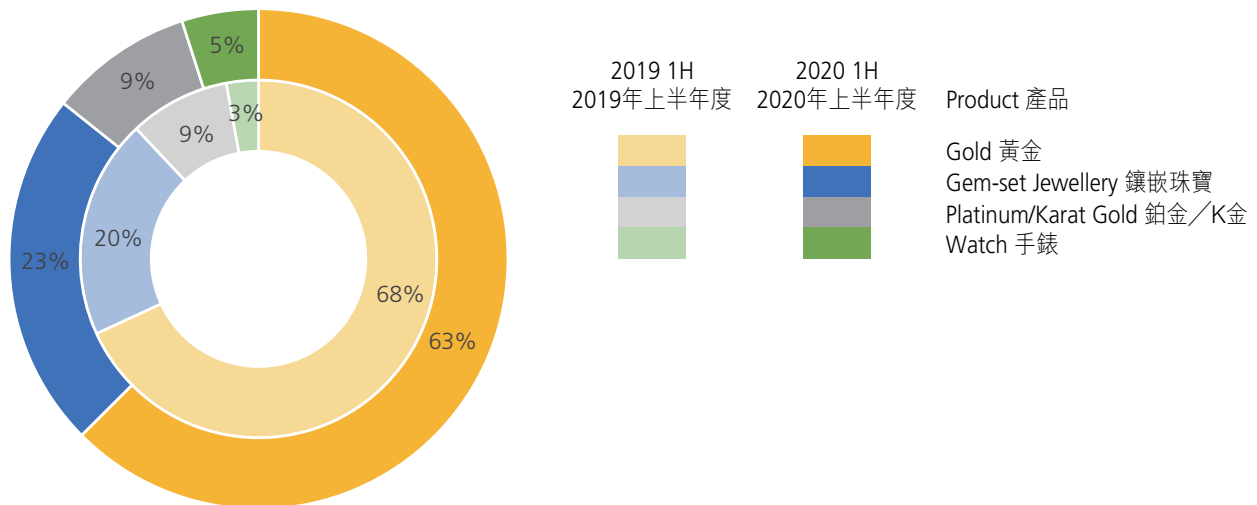
期內獲業主減免租金總額約40百萬港元。以香港財務報告準則第16號計算，相關使用權資產之折舊、財務費用及其他租金減少了71百萬港元。

資本性開支為11百萬港元，主要用於分店及後勤辦公室重裝。

#### 中國大陸

上半年度營業額錄得按年下跌29%至3,683百萬港元。以人民幣計算，營業額下跌25%。2019冠狀病毒對業務造成嚴重影響，包括店舖在第一季度大部分時間暫停營業和縮短營業時間。隨著第一季度末逐步解除封鎖限制，銷售開始回升。

Mainland China Sales Mix  
中國大陸銷售組合



SSSG	同店銷售增長	2019 1H vs 2018 1H 2019年上半年度 比對 2018年上半年度	2019 2H vs 2018 2H 2019年下半年度 比對 2018年下半年度	2020 1H vs 2019 1H 2020年上半年度 比對 2019年上半年度
Gold	黃金	+8%	-3%	-38%
Gem-set Jewellery	鑲嵌珠寶	-12%	-5%	-21%
Overall	整體	+1%	-4%	-32%

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Jewellery Retail (continued)

#### Mainland China (continued)

Overall SSSG narrowed from -45% in the first quarter to -13% in the second quarter. Rising gold prices dampened gold sales. Our Personalised Jewellery Service business continued to grow and helped gem-set jewellery sales. Watch delivered solid performance with +27% SSSG in the first half.

Online sales were steady and accounted for about 20% of our Mainland China sales.

### 珠寶零售(續)

#### 中國大陸(續)

整體同店銷售增長由第一季度的-45%收窄至第二季度的-13%。金價上漲抑制了黃金銷售。本集團的專屬訂製服務業務持續增長並有助鑲嵌珠寶銷售。手錶表現穩健，上半年度的同店銷售增長為+27%。

網上銷售平穩，佔我們中國大陸銷售約20%。

Store Brand	分店品牌	Number of Stores 分店數目		
		As at 31 Dec 2019 於 2019年 12月 31日	As at 30 Jun 2020 於 2020年 6月 30日	Net Change 淨變化
Chow Sang Sang	周生生	574	581	+7
MINTYGREEN	MINTYGREEN	25	24	-1
EMPHASIS	EMPHASIS	7	9	+2
PROMESSA	PROMESSA	-	1	+1
MARCO BICEGO	MARCO BICEGO	-	1	+1
		606	616	+10

During the period, there were 24 new stores and 14 closures. Out of which, 16 new stores were opened in shopping malls. New PROMESSA and MARCO BICEGO specialty stores were launched in May 2020.

期內有24家新店開業及有14家分店結業。其中16家新店設於商場內。新的PROMESSA及MARCO BICEGO專門店於2020年5月開業。

Total capital expenditure of HK\$78 million was incurred mainly on new openings and the refitting of 12 stores.

總資本性開支為78百萬港元，主要用於新店開業及12家分店重裝。

#### Taiwan

Taiwan business was steady. Total number of stores grew by 1 to 25 stores. Total revenue amounted to HK\$61 million, representing approximate 1% of the Group's jewellery retail turnover.

#### 臺灣

臺灣業務表現平穩。分店總數增加了1家至25家。總收益為61百萬港元，佔本集團珠寶零售營業額約1%。

### Wholesale of Precious Metals

Turnover edged down 0.4% to HK\$744 million. Operating profit increased by 50% to HK\$5 million.

### 貴金屬批發

營業額微跌0.4%至744百萬港元。經營溢利增加50%至5百萬港元。

### Securities and Futures Broking

In the first half of 2020, the average daily turnover for Hong Kong securities market increased to over HK\$117 billion, representing an increase of 20% over same period last year. Due to the social impact of the pandemic, retail investors reverted to more on-line trading. Our average turnover and corresponding commission income increased over 22%. Nevertheless, operating profit decreased by 73% to HK\$5 million due to decline in margin loans interest income.

### 證券及期貨經紀

於2020年上半年度，香港證券市場每日平均成交額上升至1,170億港元以上，比對去年同期上升20%。由於疫症對社會的影響，散戶投資者轉而使用更多線上交易。該業務的平均成交額及相應的佣金收入增長超過22%。然而，由於孖展貸款利息收入減少，經營溢利下跌73%至5百萬港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### Investments

#### *Investment Properties*

The Group holds various properties with a total carrying value of HK\$333 million for rental purpose. Rental income from investment properties amounted to HK\$6 million.

#### *Shares in Hong Kong Exchanges and Clearing Limited ("HKEC")*

The Group's investment in 3,561,800 shares or 0.28% of HKEC is of strategic nature and is the remaining part of the distribution received from the reorganisation of the then exchanges in the year 2000. Such investment was carried at fair value of HK\$1,175 million, representing 7.5% of the Group's total assets as at 30 June 2020. During the period, the Group received dividends in the amount of HK\$11 million and recorded a gain of HK\$274 million recognised in other comprehensive income in respect of fair value change of the Group's financial assets designated at fair value through other comprehensive income.

### Finance

#### *Financial Position and Liquidity*

The Group generates strong recurring cashflow from its jewellery retail business and continues to enjoy a solid cash position. As at 30 June 2020, the Group had cash and cash equivalents of HK\$1,864 million (31 December 2019: HK\$1,028 million). Cash is mostly held in Renminbi or Hong Kong dollar and deposited in leading banks with maturity dates falling within one year.

The Group was well supported by over HK\$6,244 million in banking facilities including bank borrowings and bullion loans, out of which HK\$1,105 million are committed facilities. As at 30 June 2020, the total unutilised banking facilities amounted to HK\$4,024 million (31 December 2019: HK\$3,992 million).

As at 30 June 2020, total bank borrowings and bullion loans amounted to HK\$1,486 million and HK\$687 million respectively, most of which were unsecured in accordance with the Group's policy. The weighted average tenure of bank borrowings is around three years. The gearing ratio was 20.1%, based on total bank borrowings and bullion loans of HK\$2,173 million as a percentage of total equity of HK\$10,823 million. The current ratio of the Group was 3.5.

The Group manages risk of credit cost and availability by several means: cultivating relationship with a large number of lending banks; diversifying the funding sources by engaging a number of local and overseas banks; putting some loans on a term basis; and fixing interest costs on loans as appropriate. The Group had 39% of its bank loans at fixed rates as at 30 June 2020, increased from 32% as at 31 December 2019.

## 管理層討論及分析

### 投資

#### *投資物業*

本集團持有作收租用途之物業，賬面總值333百萬港元。投資物業帶來之租金收入為6百萬港元。

#### *香港交易及結算所有限公司(「港交所」)股份*

本集團持有3,561,800股或0.28%港交所的股份為策略性投資，該等股份乃於2000年交易所重組而獲分配的剩餘部分。該投資的公平價值為1,175百萬港元，佔本集團於2020年6月30日總資產的7.5%。期內，本集團收取股息11百萬港元，以及就指定為按公平價值計入其他全面收益的財務資產之公平價值變動，錄得274百萬港元收益計入其他全面收益表中。

### 財務

#### *財務狀況及流動資金*

本集團的珠寶零售業務提供本集團充裕的現金。於2020年6月30日，本集團手頭現金及現金等價物為1,864百萬港元(2019年12月31日：1,028百萬港元)。大部分現金以人民幣或港元以不超過一年期存於大型銀行。

本集團獲得超過6,244百萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中1,105百萬港元為保證融資。於2020年6月30日，未動用之銀行融資總額為4,024百萬港元(2019年12月31日：3,992百萬港元)。

於2020年6月30日，本集團總銀行貸款及貴金屬借貸分別為1,486百萬港元及687百萬港元，按本集團政策大部分以無抵押方式取得。銀行貸款的加權平均期限約為三年。按總銀行貸款及貴金屬借貸為2,173百萬港元，以權益總額10,823百萬港元為基準，資本負債比率為20.1%。本集團之流動比率為3.5。

本集團以多種方式管理信貸成本風險及可用額度：與多家提供融資的銀行維持良好伙伴關係、向多家本地及海外銀行申請融資以分散資金來源、將部分借貸轉為長期貸款及按情況固定利息支出。於2020年6月30日，本集團的銀行貸款中有39%為定息借貸，較2019年12月31日的32%為高。



## MANAGEMENT DISCUSSION AND ANALYSIS

### Finance (continued)

#### *Financial Position and Liquidity (continued)*

As at 30 June 2020, outstanding derivatives on the books were mainly bullion contracts for hedging the bullion price exposure. Management monitors the hedging policy closely and the hedging level of the Group is approximately 40% of the total gold inventories.

#### *Foreign Exchange Risk Management*

The Group's assets and liabilities, revenue and expenses are mostly denominated in Hong Kong dollar, Renminbi and US dollar. As such, the risk is easily manageable and slight. Simultaneously, the Group maintains an appropriate level of foreign currency borrowings for natural hedge and cross currency swaps, to mitigate foreign exchange exposure. As at 30 June 2020, the borrowing denominated in New Taiwan dollar amounted to NT\$100 million.

#### *Charge on Assets, Lease Liabilities and Contingent Liabilities*

As at 30 June 2020, listed equity investments of HK\$660 million (31 December 2019: HK\$784 million) were pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2020, the Group had lease liabilities of HK\$1,155 million (31 December 2019: HK\$1,300 million) and had no material contingent liabilities.

### Human Resources

The Group maintains its long-established performance-based remuneration policies with a discretionary annual performance bonus. Training has been provided to new and existing staff at a pace commensurate with the expansion of the networks in all territories.

On 11 June 2020, the shareholders of the Company approved and adopted a new share option scheme and terminated the share option scheme adopted on 7 December 2010. The new share option scheme is to provide incentives or rewards to eligible participants for their contribution to the Group and enabling the Group to attract and retain valuable employees. Details of the schemes are set out in note 18 to the interim financial report.

As at 30 June 2020, the total number of employees of the Group was 10,106, of whom 1,535 were in Hong Kong and Macau and 8,395 in Mainland China. For the six months ended 30 June 2020, total staff costs amounted to HK\$676 million.

## 管理層討論及分析

### 財務(續)

#### *財務狀況及流動資金(續)*

於2020年6月30日，賬面上未平倉之衍生工具主要為用作對沖貴金屬價格風險的貴金屬合約。管理層密切監控對沖政策，現時本集團的對沖水平約為黃金總存貨的40%。

#### *外匯風險管理*

本集團資產及負債、收入及支出大部分以港元、人民幣及美元計值，此等風險較容易掌握及有限。同時，本集團維持適當水平的外幣借款作自然對沖及交叉貨幣掉期對沖，以減低外匯風險。於2020年6月30日，新臺幣的貸款為100百萬新臺幣。

#### *資產抵押、租賃負債及或然負債*

於2020年6月30日，本集團以660百萬港元(2019年12月31日：784百萬港元)的上市股份投資作為本公司若干附屬公司取得銀行信貸之抵押。

於2020年6月30日，本集團之租賃負債為1,155百萬港元(2019年12月31日：1,300百萬港元)及並無重大或然負債。

### 人力資源

本集團保持其行之已久按表現為基準的薪酬政策，並設置酌情的年終業績獎金。向新入職及現有員工提供培訓，以配合本集團各地分店網絡擴展的步伐。

於2020年6月11日，本公司股東通過及採納一項新購股權計劃及終止於2010年12月7日採納之購股權計劃。新購股權計劃向合資格參與人就彼等對本集團作出的貢獻給予獎勵或獎賞，以及使本集團能吸引並挽留對本集團具有價值的僱員。該等計劃詳情載於中期財務報告附註18。

於2020年6月30日，本集團共有10,106位僱員，其中1,535名為香港和澳門地區員工，以及8,395名為中國大陸地區員工。截至2020年6月30日止六個月，總員工開支為676百萬港元。

### Outlook

Despite all the uncertainties brought on by the pandemic and geopolitical strife, we are optimistic about the China market with its huge middle-class. Hong Kong is in a situation that is more difficult, as visitors stay away and domestic consumer sentiments are tempered by local issues on top of global ones.

Gold, widely seen as a safe haven in times of turmoil, has seen its price reaching levels that, somewhat ironically, make potential buyers hesitant. As part of our on-going efforts in nurturing gem-set jewellery, our Personalised Jewellery Service is therefore timely and fruitful. That service provides for a high degree of customisation in order to appeal to customers looking for individuality and differentiation. Of our diamond sales, 15% is now made to order.

In May 2020, we launched two specialty stores under the names PROMESSA and MARCO BICEGO. PROMESSA is the name of our signature collection of engagement rings and wedding bands, which we now promote on its own in a store designed to evoke an atmosphere suited for making a proposal of marriage. MARCO BICEGO, an Italian jewellery brand featuring artisanal craftsmanship and contemporary design concepts, has been a staple in our stores since 2000. The MARCO BICEGO store was opened in Beijing, the PROMESSA was in Chongqing. We plan to open more stores of both brands in other cities.

These new store brands, together with MINTYGREEN, will serve to focus our product offering to specific segments of the clientele. They are integral parts of the implementation of our “omni-channel” strategy.

By means of this strategy, we aim to serve our customers seamlessly across all sales channels. Implementation started a few years ago and at this stage we are close to the full digital tying up of the components comprising our physical stores, RFID-based mechanised warehousing and dispatch, customer relationship management, sales-to-customer communication and of course, our e-commerce platforms.

Having been online for over 20 years, our e-commerce platforms in Mainland China now account for some 20% of our jewellery sales there. Based on this experience, our strategy continues to rank online and offline sales as equally important and to drive both synergistically. To this end, we will continue to build our store network in Mainland China. We expect that, by the end of this year, we will have set up over 40 new stores. In Hong Kong, however, because of the precipitous change in the customer base from a visitor-dominant mode to one of local consumption, we plan to close some weak-performing stores, the number of which will depend on the results of rental negotiation.

### 展望

儘管疫症及地緣政治衝突帶來不確定性，但因中國大陸擁有龐大的中產階層，我們對此市場感到樂觀。香港的情況則較困難，這由於旅客卻步，與及本地消費意欲因全球問題加上本地事件而下降。

黃金廣被視為動盪時的避風港，但諷刺的是金價攀升至現水平，卻令潛在買家猶豫不決。專屬訂製服務作為我們不斷致力培育鑲嵌珠寶業務的一部分，證明是及時並有成效的。該服務提供高度的客製化服務以吸引追求個性及獨特性的顧客。專屬訂製現佔我們的鑽石銷售 15%。

於2020年5月，我們開設了兩家專門店：PROMESSA及MARCO BICEGO。PROMESSA是本集團求婚鑽戒和結婚對戒旗艦系列的名稱，現將其升格為自家品牌分店及打造成適合求婚的場所。MARCO BICEGO為一個以精湛手工藝及當代設計理念為特色的意大利珠寶品牌，其產品自2000年已成為我們分店的主要產品。MARCO BICEGO分店於北京開業，而PROMESSA分店於重慶開業。我們計劃將這兩個品牌的分店擴充至其他城市。

這些新的分店品牌連同MINTYGREEN，將有助聚焦我們的產品給特定的客戶群，是本集團執行「全渠道」策略中不可或缺的一部分。

透過此策略，我們的目標是所有銷售渠道均能為顧客提供無縫連接的服務。此策略於數年前已開始實行，現時全數位化的工作已接近完成，這包括實體店、無線射頻辨識技術(RFID)的機械化倉庫管理與發貨、客戶關係管理、銷售員與顧客的互動，當然還有我們的電子商務平台。

經過20多年之線上銷售，我們在中國大陸各電子商務平台的銷售現佔國內珠寶銷售約20%。根據此經驗，我們的策略將繼續視線上及線下銷售為同樣重要，並推動兩者的協同效益。為此，我們將繼續在中國大陸建立分店網絡，期望年底前開設超過40家新店。在香港，由於客戶群由旅客為主模式急劇轉變為本地消費模式，我們計劃關閉部分表現疲弱的分店，而數目將視乎租金磋商的結果。

## CORPORATE GOVERNANCE

### Corporate Governance Practices

The Group as a whole strives to adhere to the highest standards of transparency, accountability and corporate governance, balancing and protecting the interests of shareholders, customers and employees. The corporate governance practices adopted by the Company during the six months ended 30 June 2020 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2019. The Company has complied throughout the period under review with the applicable code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation from code provision A.2.1 of the Code which is explained below.

Code provision A.2.1 of the Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Vincent CHOW Wing Shing holds both positions of the Chairman and the Group General Manager of the Company. The Board is of the opinion that the present board structure provides the Group with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

### Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. All Directors have written to confirm that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2020.

Employees who have access to inside information of the Group are also subject to compliance with written internal guidelines that follow the Model Code.

### Risk Management and Internal Control

The Board has the overall responsibility to ensure that adequate and effective risk management and internal controls are maintained.

The Board, having conducted a review of the Group's risk management and internal control systems for the six months ended 30 June 2020 with reference to the risk management report, the internal audit reports, and the representations made by management, has not identified any control weakness worthy of concern. The Audit Committee and the Board are satisfied with the adequacy and effectiveness of the Group's risk management and internal control systems.

## 企業管治

### 企業管治常規

本集團全體員工致力維持集團最高標準之透明度、問責制及企業管治，以平衡及保障股東、客戶及員工之利益。截至2020年6月30日止六個月，本公司採納之企業管治常規與本公司2019年年報之企業管治報告所載者一致。本公司於回顧期間一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）之適用守則條文，惟下文說明偏離守則第A.2.1項守則條文之情況除外。

守則第A.2.1項守則條文訂明，主席與行政總裁之角色應有區分，並不應由一人同時兼任。周永成先生同時擔任本公司主席兼集團總經理，董事會認為現行之董事會架構為本集團提供穩健而一致之領導，能使本集團有效及高效率地制定規劃，以及執行業務決定及策略。

### 證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為守則。全體董事已書面確認，於截至2020年6月30日止六個月內彼等均一直遵守標準守則所載之規定標準。

接觸到本集團內幕消息之員工，亦須遵守按標準守則訂立之書面內部指引。

### 風險管理及內部管控

董事會有責任確保集團維持足夠及有效之風險管理及內部管控。

董事會經參考風險管理報告、內部稽核報告及管理層作出之陳述後，已檢討本集團截至2020年6月30日止六個月之風險管理及內部管控系統，並無發現任何值得關注之管控弱點。審核委員會及董事會對本集團風險管理及內部管控系統之足夠性及有效性感到滿意。

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the six months ended 30 June 2020

**綜合損益表**

截至2020年6月30日止六個月

		<b>Unaudited</b>	
		<b>未經審核</b>	
		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	<b>2019</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
	Note 附註		
<b>TURNOVER</b>	<b>營業額</b>	4	
Jewellery retail	珠寶零售	<b>5,650,848</b>	8,772,575
Other businesses	其他業務	<b>767,129</b>	767,899
		<b>6,417,977</b>	9,540,474
Cost of sales	銷售成本	<b>(4,647,156)</b>	(6,966,214)
Gross profit	毛利	<b>1,770,821</b>	2,574,260
Other income, net	其他收入，淨值	<b>44,381</b>	72,750
Selling and distribution costs	銷售及分銷費用	<b>(1,147,965)</b>	(1,398,903)
Administrative expenses	行政費用	<b>(318,228)</b>	(339,345)
Other gains/(losses), net	其他收益／(虧損)，淨值	<b>3,836</b>	(71,191)
Finance costs	財務費用	<b>(46,080)</b>	(39,358)
		<b>306,765</b>	798,213
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	5	
Income tax	所得稅	<b>(95,386)</b>	(183,231)
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔 期內溢利</b>		<b>211,379</b>
			<b>614,982</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔 每股盈利</b>	9	
Basic	基本		<b>31.2 cents 仙</b>
Diluted	攤薄		<b>31.2 cents 仙</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2020

**綜合全面收益表**

截至2020年6月30日止六個月

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2020</b>	2019
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>211,379</b>	614,982
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
<b>Item that may be reclassified subsequently to profit or loss:</b>	日後可能重新分類至損益表之項目：		
Exchange differences on translation	匯兌差額	<b>(123,620)</b>	(10,545)
<b>Item that will not be reclassified subsequently to profit or loss:</b>	日後不會重新分類至損益表之項目：		
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動	<b>272,705</b>	173,680
<b>Other comprehensive income for the period</b>	期內其他全面收益	<b>149,085</b>	163,135
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	本公司權益持有人應佔期內全面收益總額	<b>360,464</b>	778,117

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

## 綜合財務狀況表

於2020年6月30日

		Unaudited 未經審核 30 June 6月30日 2020 HK\$'000 千港元	Audited 經審核 31 December 12月31日 2019 HK\$'000 千港元
	Note 附註		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		955,376	1,014,404
Investment properties		333,026	333,026
Right-of-use assets		1,095,992	1,270,893
Intangible assets		271	271
Other assets		209,732	217,087
Financial assets designated at fair value through other comprehensive income			
Deferred tax assets	10	1,208,304	935,599
		134,283	112,021
Total non-current assets		<b>3,936,984</b>	3,883,301
<b>CURRENT ASSETS</b>			
Inventories		7,587,028	8,932,514
Accounts receivable	11	622,561	915,804
Receivables arising from securities and futures broking			
	12	673,099	585,230
Prepayments, other receivables and other assets		393,820	433,861
Financial assets at fair value through profit or loss			
	13	9,850	13,394
Derivative financial instruments	14	-	145
Tax recoverable		7,140	66
Cash held on behalf of clients	15	494,007	443,797
Cash and cash equivalents	15	1,864,486	1,028,326
Total current assets		<b>11,651,991</b>	12,353,137
<b>CURRENT LIABILITIES</b>			
Accounts payable	16	90,588	116,156
Payables arising from securities and futures broking			
	17	563,825	503,271
Other payables and accruals		374,759	542,920
Derivative financial instruments	14	5,424	9,158
Interest-bearing bank borrowings		608,788	496,594
Interest-bearing bank borrowings arising from securities and futures broking			
		294,761	280,000
Bullion loans		686,684	1,473,773
Lease liabilities		584,876	572,891
Tax payable		113,635	160,435
Total current liabilities		<b>3,323,340</b>	4,155,198
<b>NET CURRENT ASSETS</b>		<b>8,328,651</b>	8,197,939
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>12,265,635</b>	12,081,240

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2020

**綜合財務狀況表**

於2020年6月30日

		<b>Unaudited</b> 未經審核 <b>30 June</b> 6月30日 <b>2020</b> <b>HK\$'000</b> 千港元	Audited 經審核 31 December 12月31日 2019 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	計息銀行貸款	<b>582,747</b>	440,330
Lease liabilities	租賃負債	<b>569,959</b>	727,010
Deferred tax liabilities	遞延稅項負債	<b>289,439</b>	281,515
		<hr/>	<hr/>
Total non-current liabilities	總非流動負債	<b>1,442,145</b>	1,448,855
		<hr/>	<hr/>
<b>Net assets</b>	<b>資產淨值</b>	<b>10,823,490</b>	10,632,385
		<hr/>	<hr/>
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	<b>169,359</b>	169,359
Reserves	儲備	<b>10,654,131</b>	10,463,026
		<hr/>	<hr/>
<b>Total equity</b>	<b>總權益</b>	<b>10,823,490</b>	10,632,385
		<hr/>	<hr/>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020

			Issued capital	Share premium
		Note	已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元
		附註		
At 1 January 2020 (audited)	於2020年1月1日(經審核)		<b>169,359</b>	<b>1,060,356</b>
Profit for the period	期內溢利		–	–
Other comprehensive income for the period:	期內其他全面收益：			
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動		–	–
Exchange differences on translation	匯兌差額		–	–
Total comprehensive income for the period	期內全面收益總額		–	–
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備		–	–
Dividends declared and paid during the period	期內宣派及繳付股息	8	–	–
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)		<b>169,359</b>	<b>1,060,356</b>

			Issued capital	Share premium
		Note	已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元
		附註		
At 1 January 2019 (audited)	於2019年1月1日(經審核)		169,359	1,060,356
Profit for the period	期內溢利		–	–
Other comprehensive income for the period:	期內其他全面收益：			
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動		–	–
Exchange differences on translation	匯兌差額		–	–
Total comprehensive income for the period	期內全面收益總額		–	–
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備		–	–
Dividends declared and paid during the period	期內宣派及繳付股息	8	–	–
At 30 June 2019 (unaudited)	於2019年6月30日(未經審核)		<b>169,359</b>	<b>1,060,356</b>

## 綜合權益變動表

截至2020年6月30日止六個月

Share option reserve	Buildings revaluation reserve	Fair value reserve of financial assets designated at fair value through other comprehensive income 指定為按公平價值計入其他全面收益的財務資產之公平價值儲備	Difference arising from acquisition of non-controlling interests 收購非控股股東權益產生之差額	Exchange fluctuation reserve	Reserve funds	Retained profits	Total equity
購股權儲備 HK\$'000 千港元	樓宇重估儲備 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	外匯變動儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總權益 HK\$'000 千港元
14,268	343,946	933,634	4,897	(319,099)	478,957	7,946,067	10,632,385
-	-	-	-	-	-	211,379	211,379
-	-	272,705	-	-	-	-	272,705
-	-	-	-	(123,620)	-	-	(123,620)
-	-	272,705	-	(123,620)	-	211,379	360,464
(943)	-	-	-	-	-	943	-
-	-	-	-	-	-	(169,359)	(169,359)
<b>13,325</b>	<b>343,946</b>	<b>1,206,339</b>	<b>4,897</b>	<b>(442,719)</b>	<b>478,957</b>	<b>7,989,030</b>	<b>10,823,490</b>
Share option reserve	Buildings revaluation reserve	Fair value reserve of financial assets designated at fair value through other comprehensive income 指定為按公平價值計入其他全面收益的財務資產之公平價值儲備	Difference arising from acquisition of non-controlling interests 收購非控股股東權益產生之差額	Exchange fluctuation reserve	Reserve funds	Retained profits	Total equity
購股權儲備 HK\$'000 千港元	樓宇重估儲備 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	外匯變動儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總權益 HK\$'000 千港元
15,251	343,946	842,426	4,897	(212,675)	410,193	7,763,227	10,396,980
-	-	-	-	-	-	614,982	614,982
-	-	173,680	-	-	-	-	173,680
-	-	-	-	(10,545)	-	-	(10,545)
-	-	173,680	-	(10,545)	-	614,982	778,117
(429)	-	-	-	-	-	429	-
-	-	-	-	-	-	(298,071)	(298,071)
<b>14,822</b>	<b>343,946</b>	<b>1,016,106</b>	<b>4,897</b>	<b>(223,220)</b>	<b>410,193</b>	<b>8,080,567</b>	<b>10,877,026</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2020

**簡明綜合現金流量表**

截至2020年6月30日止六個月

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Net cash flows from operating activities	經營業務所得之現金流量淨額	<b>2,151,896</b>	463,164
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	<b>(89,717)</b>	(154,300)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	-	140
Decrease/(increase) in other assets	其他資產之減少/(增加)	<b>4,311</b>	(7,800)
Dividends received from listed investments	已收上市投資股息	<b>11,048</b>	11,317
Dividends received from unlisted investments	已收非上市投資股息	<b>224</b>	304
Net cash flows used in investing activities	投資活動所用之現金流量淨額	<b>(74,134)</b>	(150,339)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New bank loans	新增銀行貸款	<b>1,622,000</b>	1,043,128
Repayment of bank loans	償還銀行貸款	<b>(1,457,389)</b>	(839,754)
New bullion loans	新增貴金屬借貸	<b>794,472</b>	761,186
Repayment of bullion loans	償還貴金屬借貸	<b>(1,717,803)</b>	(756,223)
Principal portion of lease payments	租賃付款的本金部份	<b>(272,866)</b>	(364,222)
Interest paid	已付利息	<b>(17,700)</b>	(12,847)
Dividends paid	已付股息	<b>(169,359)</b>	(298,071)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	<b>(1,218,645)</b>	(466,803)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金之增加/(減少)淨額</b>	<b>859,117</b>	(153,978)
Cash and cash equivalents at beginning of period	於期初之現金及等同現金	<b>1,028,326</b>	1,302,527
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	<b>(22,957)</b>	(1,388)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>於期終之現金及等同現金</b>	<b>1,864,486</b>	1,147,161
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金結存分析</b>		
Cash and bank balances	現金及銀行存款	<b>1,853,936</b>	1,104,824
Non-pledged time deposits with original maturity of less than three months when acquired	存放時到期日少於三個月之無抵押定期存款	<b>10,550</b>	42,337
		<b>1,864,486</b>	1,147,161

**1. Basis of Preparation**

This unaudited condensed consolidated interim financial report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 of the Listing Rules.

This interim financial report should be read in conjunction with the Annual Report 2019.

The accounting policies and basis of preparation used in this interim financial report are the same as those used in the Group’s audited financial statements for the year ended 31 December 2019, except for the adoption of revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) for the first time for the current period’s consolidated interim financial report as disclosed in note 2.1 below.

**2.1 Changes in Accounting Policies and Disclosures**

The Group has adopted the following revised HKFRSs for the first time for the current period’s consolidated interim financial report:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendment to HKFRS 16	COVID-19-Related Rent Concessions (early adopted)
Amendments to HKAS 1 and HKAS 8	Definition of Material

Except for the impacts of the early adoption of Amendment to HKFRS 16 as further explained below, the adoption of the above revised HKFRSs has had no significant financial effect on these financial statements.

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

**1. 編製基準**

本未經審核簡明綜合中期財務報告乃按照香港會計師公會頒布之香港會計準則(「香港會計準則」)第34號中期財務報告及上市規則附錄十六而編製。

本中期財務報告應與2019年年報一併閱讀。

除下文附註2.1披露，在本期間之綜合中期財務報告中首次採納經修訂香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)外，本中期財務報告所採用之會計政策及編製基準與本集團截至2019年12月31日止年度之經審核財務報告所採用者一致。

**2.1 會計政策及披露之變動**

本集團已於本期綜合中期財務報告首次採納下列經修訂香港財務報告準則：

香港財務報告準則第3號修訂本	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革
香港財務報告準則第16號修訂本	2019冠狀病毒相關租金寬減(已提早採納)
香港會計準則第1號及香港會計準則第8號修訂本	重大性之定義

除於下文進一步闡釋之已提早採納香港財務報告準則第16號修訂本之影響外，採納上述經修訂香港財務報告準則對本財務報告並無重大財務影響。

香港財務報告準則第16號修訂本為承租人提供一個實際可行權宜方法以選擇不就2019冠狀病毒疫情之直接後果所產生之租金寬減應用租賃修訂會計處理。該實際可行權宜方法僅適用於2019冠狀病毒疫情直接後果所產生之租金寬減，且僅當(i)租賃款項之變動使租賃代價有所修訂，而經修訂之代價與緊接變動前租賃代價大致相同，或少於緊接變動前之租賃代價；(ii)租賃款項之任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃之其他條款及條件並無實質變動。該修訂於2020年6月1日或之後開始之年度期間追溯有效，並允許提早應用。

**2.1 Changes in Accounting Policies and Disclosures (continued)**

During the period ended 30 June 2020, certain monthly lease payments for the leases of the Group's retail stores have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the COVID-19 pandemic during the period ended 30 June 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$49,914,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 June 2020.

**2.2 Issued but not yet effective Hong Kong Financial Reporting Standards**

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in this interim financial report:

Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Annual Improvements to HKFRSs 2018-2020 Cycle	Amendments to HKFRS 1, HKFRS 9, HKAS 41 and Illustrative Examples accompanying HKFRS 16 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>3</sup> No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position.

**2.1 會計政策及披露之變動(續)**

於截至2020年6月30日止期間內，由於2019冠狀病毒疫情，出租人寬減或免除本集團零售店舖租賃之若干月租付款，而租賃條款並無其他變動。本集團已於2020年1月1日提早採納該修訂，並選擇於截至2020年6月30日止期間不就出租人因2019冠狀病毒疫情而授出之所有租金寬減應用租賃修訂會計處理。因此，租金寬減而導致之租賃款項減少49,914,000港元，已通過終止確認部分租賃負債將其作為可變租賃款項入賬，並計入截至2020年6月30日止期間之損益表內。

**2.2 已頒布但未生效之香港財務報告準則**

本集團尚未於本中期財務報告採用以下已頒布但未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第3號修訂本	概念性框架之提述 <sup>2</sup>
香港會計準則第16號修訂本	物業、機器及設備：未作擬定用途前之收益 <sup>2</sup>
香港會計準則第37號修訂本	虧損合約 – 達成合約之成本 <sup>2</sup>
香港財務報告準則2018年至2020年週期之年度修改	香港財務報告準則第1號、香港財務報告準則第9號、香港會計準則第41號及香港財務報告準則第16號相應闡釋範例修訂本 <sup>2</sup>

<sup>1</sup> 於2021年1月1日或以後開始之會計期間生效

<sup>2</sup> 於2022年1月1日或以後開始之會計期間生效

<sup>3</sup> 尚未釐定強制生效日期惟可供採納

本集團正在評估初次應用此等新訂及經修訂香港財務報告準則之影響，惟尚未能確定此等新訂及經修訂香港財務報告準則會否對經營業績及財務狀況構成重大影響。

**3. Operating Segment Information**

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the manufacture and retail of jewellery segment produces jewellery products for the Group's retail business and operates retail stores mainly in Hong Kong, Macau, Mainland China and Taiwan;
- (b) the wholesale of precious metals segment trades precious metals to wholesale customers;
- (c) the securities and futures broking segment provides brokering and dealing services for securities and futures; and
- (d) the other businesses segment comprises, principally, the investment in properties for their rental income and capital appreciation potential, and other jewellery related businesses.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that certain dividend income is excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

**3. 經營分部資料**

就管理而言，本集團乃按其產品及服務劃分業務單位，管理以下四個可呈報經營分部：

- (a) 珠寶製造及零售分部為本集團之零售業務製造珠寶產品，並主要於香港、澳門、中國大陸及臺灣經營零售店；
- (b) 貴金屬批發分部與批發客戶買賣貴金屬；
- (c) 證券及期貨經紀分部提供證券及期貨之經紀及買賣服務；及
- (d) 其他業務分部主要為投資物業以賺取租金收入及資本增值潛力，以及其他珠寶相關業務。

管理層分別監控本集團經營分部之業績，以作出資源分配及表現評估之決策。分部表現乃按可呈報分部溢利進行評估，即經調整除稅前溢利之計算。經調整除稅前溢利之計算方式與本集團除稅前溢利計算方式貫徹一致，惟若干股息收入不包括在其計算當中。

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

## 3. Operating Segment Information (continued)

## 3. 經營分部資料(續)

			Manufacture and retail of jewellery 珠寶製造及 零售	Wholesale of precious metals 貴金屬 批發	Securities and futures broking 證券及 期貨經紀	Other businesses 其他業務	Total 合計
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Six months ended 30 June 2020</b>		<b>截至2020年 6月30日止六個月</b>					
<b>Segment revenue</b>	4						
Sales to external customers			5,650,848	743,608	14,969	2,737	6,412,162
Intersegment sales			–	135,296	–	1,266	136,562
Other revenue			–	–	–	5,815	5,815
			<u>5,650,848</u>	<u>878,904</u>	<u>14,969</u>	<u>9,818</u>	<u>6,554,539</u>
<i>Reconciliation:</i>		<i>調節:</i>					
Elimination of intersegment sales		對銷內部銷售					(136,562)
							<u>6,417,977</u>
<b>Segment results</b>		<b>分部業績</b>	<b>284,618</b>	<b>4,646</b>	<b>5,371</b>	<b>1,256</b>	<b>295,891</b>
<i>Reconciliation:</i>		<i>調節:</i>					
Dividend income		股息收入					10,874
Profit before tax		除稅前溢利					<u>306,765</u>



## 3. Operating Segment Information (continued)

## 3. 經營分部資料(續)

			Manufacture and retail of jewellery 珠寶製造及 零售	Wholesale of precious metals 貴金屬 批發	Securities and futures broking 證券及 期貨經紀	Other businesses 其他業務	Total 合計
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Six months ended 30 June 2019</b>		<b>截至2019年 6月30日止六個月</b>					
<b>Segment revenue</b>		<b>分部收益</b>					
Sales to external customers	4	銷售予外來客戶	8,772,575	746,428	12,257	3,172	9,534,432
Intersegment sales		內部銷售	161	433,069	–	1,470	434,700
Other revenue		其他收益	–	–	–	6,042	6,042
			<u>8,772,736</u>	<u>1,179,497</u>	<u>12,257</u>	<u>10,684</u>	<u>9,975,174</u>
<i>Reconciliation:</i>		<i>調節:</i>					
Elimination of intersegment sales		對銷內部銷售					(434,700)
							<u>9,540,474</u>
<b>Segment results</b>		<b>分部業績</b>	760,556	3,096	20,195	3,128	786,975
<i>Reconciliation:</i>		<i>調節:</i>					
Dividend income		股息收入					11,238
Profit before tax		除稅前溢利					<u>798,213</u>

## 4. Turnover

Revenue from the following activities has been included in turnover:

		Six months ended 30 June	
		截至6月30日止六個月	2019
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers	來自客戶合約之收益	6,412,162	9,534,432
Revenue from other sources	來自其他來源之收益		
Gross rental income from investment properties operating leases:	投資物業經營租約之總租金收入：		
Other lease payments, including fixed payments	其他租賃款項，包括固定付款	5,815	6,042
		<b>6,417,977</b>	<b>9,540,474</b>

## Revenue from contracts with customers

來自客戶合約之收益

Disaggregated revenue information

分類收益資料

Segments	分部	Manufacture and retail of jewellery	Wholesale of precious metals	Securities and futures broking	Other businesses	Total
		珠寶製造及零售	貴金屬批發	證券及期貨經紀	其他業務	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Six months ended 30 June 2020	截至2020年6月30日止六個月					
Types of goods or services	貨品或服務類型					
Sale of goods	貨品銷售	5,650,848	743,608	-	2,737	6,397,193
Securities and futures broking	證券及期貨經紀	-	-	14,969	-	14,969
Total revenue from contracts with customers	來自客戶合約之總收益	<b>5,650,848</b>	<b>743,608</b>	<b>14,969</b>	<b>2,737</b>	<b>6,412,162</b>
Geographical area	地區市場					
Hong Kong and Macau	香港及澳門	1,906,543	743,608	14,969	2,737	2,667,857
Mainland China	中國大陸	3,683,295	-	-	-	3,683,295
Taiwan	臺灣	61,010	-	-	-	61,010
Total revenue from contracts with customers	來自客戶合約之總收益	<b>5,650,848</b>	<b>743,608</b>	<b>14,969</b>	<b>2,737</b>	<b>6,412,162</b>
Timing of revenue recognition	收益確認時間					
Goods transferred at a point in time	在貨品轉讓時	5,650,848	743,608	14,969	2,737	6,412,162

## 4. Turnover (continued)

## Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

Segments	分部	Manufacture and retail of jewellery 珠寶製造及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Securities and futures broking 證券及期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Six months ended 30 June 2019</b>	<b>截至2019年 6月30日止六個月</b>					
<b>Types of goods or services</b>	<b>貨品或服務類型</b>					
Sale of goods	貨品銷售	8,772,575	746,428	–	3,172	9,522,175
Securities and futures broking	證券及期貨經紀	–	–	12,257	–	12,257
Total revenue from contracts with customers	來自客戶合約之總收益	<u>8,772,575</u>	<u>746,428</u>	<u>12,257</u>	<u>3,172</u>	<u>9,534,432</u>
<b>Geographical area</b>	<b>地區市場</b>					
Hong Kong and Macau	香港及澳門	3,556,804	746,428	12,257	3,172	4,318,661
Mainland China	中國大陸	5,156,637	–	–	–	5,156,637
Taiwan	臺灣	59,134	–	–	–	59,134
Total revenue from contracts with customers	來自客戶合約之總收益	<u>8,772,575</u>	<u>746,428</u>	<u>12,257</u>	<u>3,172</u>	<u>9,534,432</u>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Goods transferred at a point in time	在貨品轉讓時	<u>8,772,575</u>	<u>746,428</u>	<u>12,257</u>	<u>3,172</u>	<u>9,534,432</u>

## 4. 營業額(續)

## 來自客戶合約之收益(續)

分類收益資料(續)

## 4. Turnover (continued)

## Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

Set out below the reconciliation of the revenue from contracts to customers to the amounts disclosed in the segment information:

Segments	分部	Manufacture and retail of jewellery 珠寶製造及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Securities and futures broking 證券及期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Six months ended 30 June 2020</b>	<b>截至2020年6月30日止六個月</b>					
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>					
External customers	外來客戶	5,650,848	743,608	14,969	2,737	6,412,162
Intersegment sales	內部銷售	—	135,296	—	—	135,296
		<b>5,650,848</b>	<b>878,904</b>	<b>14,969</b>	<b>2,737</b>	<b>6,547,458</b>
Intersegment adjustments and eliminations	內部調整及對銷	—	(135,296)	—	—	(135,296)
Total revenue from contracts with customers	來自客戶合約之總收益	<b>5,650,848</b>	<b>743,608</b>	<b>14,969</b>	<b>2,737</b>	<b>6,412,162</b>
<b>Segments</b>	<b>分部</b>	<b>Manufacture and retail of jewellery 珠寶製造及零售 HK\$'000 千港元</b>	<b>Wholesale of precious metals 貴金屬批發 HK\$'000 千港元</b>	<b>Securities and futures broking 證券及期貨經紀 HK\$'000 千港元</b>	<b>Other businesses 其他業務 HK\$'000 千港元</b>	<b>Total 合計 HK\$'000 千港元</b>
<b>Six months ended 30 June 2019</b>	<b>截至2019年6月30日止六個月</b>					
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>					
External customers	外來客戶	8,772,575	746,428	12,257	3,172	9,534,432
Intersegment sales	內部銷售	161	433,069	—	—	433,230
		<b>8,772,736</b>	<b>1,179,497</b>	<b>12,257</b>	<b>3,172</b>	<b>9,967,662</b>
Intersegment adjustments and eliminations	內部調整及對銷	(161)	(433,069)	—	—	(433,230)
Total revenue from contracts with customers	來自客戶合約之總收益	<b>8,772,575</b>	<b>746,428</b>	<b>12,257</b>	<b>3,172</b>	<b>9,534,432</b>

## 4. 營業額(續)

## 來自客戶合約之收益(續)

分類收益資料(續)

來自客戶合約之收益與分部資料所披露金額之對賬如下：

## 5. Profit before Tax

The Group's profit before tax is arrived at after charging/(crediting):

## 5. 除稅前溢利

本集團之除稅前溢利已扣除/(計入)：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Write-down of inventories to net realisable value <sup>^</sup>	撇銷存貨至可變現淨值 <sup>^</sup>	11,400	888
Depreciation of property, plant and equipment	物業、機器及設備之折舊	135,398	113,668
Depreciation of right-of-use assets	使用權資產之折舊	302,071	349,111
Rental expenses from short-term leases	來自短期租賃的租金開支	12,385	12,437
Variable lease payments not based on index rate	並非根據指數比率而訂定之可變租賃款項	9,964	13,997
Rent concession related to COVID-19	2019冠狀病毒相關之租金寬減	(49,914)	-
Impairment/(reversal of impairment) of accounts receivable <sup>#</sup>	應收賬款之減值/(減值撥回) <sup>#</sup>	18,652	(640)
Net fair value loss/(gain) on bullion loans designated as at fair value through profit or loss <sup>#</sup>	指定為按公平價值訂定盈虧之貴金屬借貸之公平價值淨虧損/(收益) <sup>#</sup>	(2,097)	46,194
Net fair value loss/(gain) on derivative financial instruments – transactions not qualifying as hedges <sup>#</sup>	衍生金融工具之公平價值淨虧損/(收益) – 不符合對沖定義之交易 <sup>#</sup>	(3,454)	33,124
Net fair value loss/(gain) on financial assets at fair value through profit or loss <sup>#</sup>	按公平價值計入損益的財務資產之公平價值淨虧損/(收益) <sup>#</sup>	3,544	(580)
Net loss on bullion loans designated as at fair value through profit or loss <sup>^</sup>	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損 <sup>^</sup>	150,212	61,328
Net loss on disposal of derivative financial instruments <sup>^</sup>	出售衍生金融工具淨虧損 <sup>^</sup>	21,778	33,928
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損	2,159	805
Interest income	利息收入	(31,800)	(44,871)
Dividend income	股息收入	(11,272)	(11,621)
Government grants <sup>#</sup>	政府補貼 <sup>#</sup>	(17,121)	-
Foreign exchange differences, net	匯兌差額，淨值	13,154	3,879

<sup>^</sup> This balance is included in "Cost of sales" on the face of the consolidated statement of profit or loss.

<sup>^</sup> 此結餘包含在綜合損益表上「銷售成本」中。

<sup>#</sup> These balances are included in "Other gains/(losses), net" on the face of the consolidated statement of profit or loss.

<sup>#</sup> 此等結餘包含在綜合損益表上「其他收益/(虧損)·淨值」中。

<sup>^</sup> These balances are included in "Cost of sales" on the face of the consolidated statement of profit or loss. The purpose of the above bullion transactions entered into by the Group is to manage the Group's bullion price risk. Such loans and contracts did not meet the criteria for hedge accounting.

<sup>^</sup> 此等結餘包含在綜合損益表上「銷售成本」中。本集團訂立上述貴金屬交易旨在管理本集團之貴金屬價格風險。該等借貸及合約並不符合對沖會計處理之條件。

**6. Finance costs**

An analysis of finance costs is as follows:

Interest on bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款之利息
Interest on lease liabilities	租賃負債之利息

**6. 財務費用**

財務費用分析如下：

Six months ended 30 June	
截至6月30日止六個月	
2020	2019
HK\$'000	HK\$'000
千港元	千港元
22,515	17,680
23,565	21,678
<b>46,080</b>	<b>39,358</b>

**7. Income Tax**

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Under the Law of the People's Republic of China on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the Mainland China subsidiaries is 25% (2019: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**7. 所得稅**

香港利得稅乃按期內於香港產生之估計應課稅溢利以稅率16.5%(2019年: 16.5%)撥備,惟本集團一家附屬公司除外,該公司為符合兩級制利得稅率制度之實體。該附屬公司之應課稅溢利中,首2,000,000港元(2019年: 2,000,000港元)按8.25%計算,而剩餘應課稅溢利則按16.5%計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則,中國大陸附屬公司之稅率為25%(2019年: 25%)。其他地區應課稅溢利之稅項乃按本集團於各營運司法管轄區之通用稅率計算。

Current – Hong Kong	本期 – 香港
Charge for the period	期內稅項
Underprovision in prior periods	過往期間撥備不足
Current – Mainland China and elsewhere	本期 – 中國大陸及其他地區
Charge for the period	期內稅項
Underprovision in prior periods	過往期間撥備不足
Deferred	遞延
Total tax charge for the period	期內稅項總額

Six months ended 30 June	
截至6月30日止六個月	
2020	2019
HK\$'000	HK\$'000
千港元	千港元
8,133	36,200
2,011	–
99,893	133,601
207	–
(14,858)	13,430
<b>95,386</b>	<b>183,231</b>

## 8. Dividends

**Dividends recognised as distribution during the period:**

Final dividend for 2019: HK25.0 cents  
(2019: HK44.0 cents) per ordinary share

**Dividends declared after the end of the reporting period:**

Interim dividend declared for 2020: HK5.0 cents  
(2019: HK14.0 cents) per ordinary share

The interim dividend is not recognised as a liability as at 30 June 2020 because it has been declared after the end of the reporting period.

## 9. Earnings per Share Attributable to Equity Holders of the Company

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to equity holders of the Company of HK\$211,379,000 (2019: HK\$614,982,000), and the weighted average number of ordinary shares of 677,434,000 (2019: 677,434,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 June 2020 and 30 June 2019 in respect of dilution as the impact of the share options outstanding had no dilutive effect on the basic earnings per share amounts presented.

## 10. Financial Assets designated at Fair Value through Other Comprehensive Income

Listed equity investments, at fair value  
Hong Kong Exchanges and Clearing Limited

Unlisted equity investments, at fair value  
Sure Success Holdings Limited  
Golden Twin (Un Long) Catering Company Limited  
Hong Kong Precious Metals Exchange Limited

## 8. 股息

**Six months ended 30 June**

截至6月30日止六個月

2020 2019  
HK\$'000 HK\$'000  
千港元 千港元

## 於期內確認派發之股息：

2019年末期股息：每普通股  
25.0港仙(2018年：44.0港仙)

**169,359** **298,071**

## 於報告期末後宣派之股息：

宣派之2020年中期股息：  
每普通股5.0港仙  
(2019年：14.0港仙)

**33,872** **94,841**

中期股息乃於報告期末後宣派，故於2020年6月30日並無確認為負債。

## 9. 本公司權益持有人應佔每股盈利

每股基本盈利金額乃按期內本公司權益持有人應佔溢利211,379,000港元(2019年：614,982,000港元)及期內已發行加權平均股份677,434,000股(2019年：677,434,000股)普通股計算。

由於尚未行使的購股權對所呈列每股基本盈利金額並無攤薄影響，故未有就截至2020年6月30日及2019年6月30日止期間所呈列之每股基本盈利金額作出攤薄調整。

## 10. 指定為按公平價值計入其他全面收益的財務資產

30 June 31 December  
6月30日 12月31日  
2020 2019  
HK\$'000 HK\$'000  
千港元 千港元

上市股份投資，按公平價值  
香港交易及結算有限公司

**1,175,394** **901,135**

非上市股份投資，按公平價值  
Sure Success Holdings Limited  
金牲(元朗)飲食業有限公司  
香港貴金屬交易所有限公司

**20,110** **20,110**  
**12,509** **13,993**  
**291** **361**

**32,910** **34,464**

**1,208,304** **935,599**



## 11. Accounts Receivable

Trade and credit card receivables  
Impairment

應收貿易及信用卡賬款  
減值

The Group's trading terms with its retail customers are mainly on cash and credit card settlement while trading terms with corporate clients and wholesale customers are on credit with credit period generally up to 60 days. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

An ageing analysis of the accounts receivable at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Within 1 month	1 個月內
1 to 2 months	1 至 2 個月
2 to 3 months	2 至 3 個月
Over 3 months	超過 3 個月

The movements in the loss allowance for impairment of accounts receivable are as follows:

## As at 30 June 2020

於 2020 年 6 月 30 日

At 1 January 2020  
Impairment losses, net (note 5)  
Exchange realignment

於 2020 年 1 月 1 日  
減值虧損，淨額(附註 5)  
匯兌調整

At 30 June 2020

於 2020 年 6 月 30 日

## As at 31 December 2019

於 2019 年 12 月 31 日

At 1 January 2019  
Impairment losses, net  
Exchange realignment

於 2019 年 1 月 1 日  
減值虧損，淨額  
匯兌調整

At 31 December 2019

於 2019 年 12 月 31 日

## 11. 應收賬款

<b>30 June</b>	31 December
<b>6 月 30 日</b>	12 月 31 日
<b>2020</b>	2019
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>667,101</b>	942,312
<b>(44,540)</b>	(26,508)

<b>622,561</b>	915,804
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本集團與其零售客戶訂立之交易條款主要以現金及信用卡結算，而與企業客戶及批發客戶訂立之交易條款，除賬期一般最多可達 60 天。逾期結餘由高層管理人員定期審視。應收貿易賬款為免息。

於報告期末，應收賬款根據發票日期及扣除虧損撥備後之賬齡分析如下：

<b>30 June</b>	31 December
<b>6 月 30 日</b>	12 月 31 日
<b>2020</b>	2019
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>554,477</b>	719,355
<b>46,705</b>	107,788
<b>5,806</b>	30,415
<b>15,573</b>	58,246

<b>622,561</b>	915,804
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應收賬款之減值虧損撥備變動如下：

HK\$'000  
千港元

**26,508**  
**18,652**  
**(620)**

**44,540**

HK\$'000  
千港元

8,116  
18,790  
(398)

26,508

**11. Accounts Receivable (continued)**

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

**As at 30 June 2020**

	Current 即期	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	0.84%	4.47%	4.99%	56.41%	6.68%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	459,201	123,000	24,739	60,161	667,101
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	3,868	5,502	1,235	33,935	44,540

**As at 31 December 2019**

	Current 即期	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	0.14%	0.94%	2.16%	32.77%	2.81%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	701,616	122,282	47,038	71,376	942,312
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	951	1,146	1,018	23,393	26,508

**11. 應收賬款(續)**

本集團於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似損失情況(例如按地區、產品類型以及客戶類型及評級)之各個客戶分類組別之逾期天數釐定。相關計算反映可能性加權結果、貨幣之時間價值以及於報告日期可獲得有關過往事件之合理及可支持資料、當前狀況以及未來經濟狀況預測。一般而言，逾期超過一年及無須受限於強制執行活動的應收賬款會予以撇銷。

下表載列本集團使用撥備矩陣計算的應收賬款的信貸風險資料：

**於2020年6月30日**

	Current 即期	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	0.84%	4.47%	4.99%	56.41%	6.68%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	459,201	123,000	24,739	60,161	667,101
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	3,868	5,502	1,235	33,935	44,540

**於2019年12月31日**

	Current 即期	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	0.14%	0.94%	2.16%	32.77%	2.81%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	701,616	122,282	47,038	71,376	942,312
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	951	1,146	1,018	23,393	26,508

## 12. Receivables arising from Securities and Futures Broking

Receivables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應收賬款：
Cash clients	現金客戶
Clearing houses, brokers and dealers	結算所、經紀及交易商
Clients for subscription of initial public offering ("IPO") shares	認購首次公開招股客戶
Loans to margin clients	孖展客戶貸款

Impairment

減值

The receivables are settled two days after the trade date or at specific terms agreed with clearing houses, brokers and dealers. Futures deals are normally settled on cash basis. Receivables from margin and cash clients arising from the business of dealing in securities and futures broking are repayable on demand subsequent to settlement date.

An ageing analysis of the receivables arising from securities and futures broking at the end of the reporting period, based on the due date and net of provisions, is as follows:

Not yet due	未逾期
Within 1 month past due	逾期1個月內
1 to 2 months past due	逾期1至2個月
2 to 3 months past due	逾期2至3個月
Over 3 months past due	逾期超過3個月
Clients for subscription of IPO shares*	認購首次公開招股客戶*
Loans to margin clients <sup>#</sup>	孖展客戶貸款 <sup>#</sup>

\* Clients for subscription of IPO shares of HK\$185,113,000 (31 December 2019: Nil) are due when the corresponding allotment result of the related IPO shares has been announced and bear interest at commercial rates.

<sup>#</sup> The loans to margin clients were secured by the underlying pledged securities, repayable on demand and bore interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not relevant in view of the nature of the business of securities margin financing. As at 30 June 2020, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$619,203,000 (31 December 2019: HK\$710,484,000).

## 12. 證券及期貨經紀產生之應收賬款

30 June 6月30日 2020 HK\$'000 千港元	31 December 12月31日 2019 HK\$'000 千港元
80,149	54,769
10,174	36,371
185,113	–
843,331	939,758
1,118,767 (445,668)	1,030,898 (445,668)
673,099	585,230

應收賬款在交易日期後兩天或按與結算所、經紀及交易商協定之特定條款進行結算。期貨交易一般以現金結算。來自證券及期貨買賣業務的孖展及現金客戶的應收賬款於結算日期後按要求償還。

於報告期末，證券及期貨經紀產生之應收賬款根據到期日及扣除撥備後之賬齡分析如下：

30 June 6月30日 2020 HK\$'000 千港元	31 December 12月31日 2019 HK\$'000 千港元
68,214	64,200
16,433	20,413
426	2,314
209	385
5,041	3,828
90,323	91,140
185,113	–
397,663	494,090
673,099	585,230

\* 認購首次公開招股客戶之金額為185,113,000港元(2019年12月31日：零)，乃於相關首次公開招股之相應配發結果公布時到期，並按商業條款計息。

<sup>#</sup> 孖展客戶貸款以相關已抵押證券作抵押，須於要求時償還及按商業條款計息。董事認為鑑於證券孖展融資業務性質與賬齡分析並不相關，故無披露賬齡分析。於2020年6月30日，有關孖展客戶貸款以證券抵押作抵押品之總市值為619,203,000港元(2019年12月31日：710,484,000港元)。

**12. Receivables arising from Securities and Futures Broking (continued)**

Analysis of the gross carrying amount as at 30 June 2020 and 31 December 2019 by the Group's internal credit rating and period end classification:

**As at 30 June 2020**

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	407,672	–	–	407,672
Good	良好	–	–	–	–
Fair	一般	–	–	711,095	711,095
		<u>407,672</u>	<u>–</u>	<u>711,095</u>	<u>1,118,767</u>

**As at 31 December 2019**

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	319,697	–	–	319,697
Good	良好	–	–	–	–
Fair	一般	–	–	711,201	711,201
		<u>319,697</u>	<u>–</u>	<u>711,201</u>	<u>1,030,898</u>

**13. Financial Assets at Fair Value through Profit or Loss**

		30 June 6月30日 2020 HK\$'000 千港元	31 December 12月31日 2019 HK\$'000 千港元
Listed equity investments, at fair value	上市股份投資，按公平價值	<u>9,850</u>	<u>13,394</u>

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

**12. 證券及期貨經紀產生之應收賬款(續)**

於2020年6月30日及2019年12月31日，按本集團內部信貸評級及期末分類劃分之賬面總值分析如下：

**於2020年6月30日**

	Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級			
Excellent	出色	407,672	–	–
Good	良好	–	–	–
Fair	一般	–	–	711,095
		<u>407,672</u>	<u>–</u>	<u>711,095</u>

**於2019年12月31日**

	Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級			
Excellent	出色	319,697	–	–
Good	良好	–	–	–
Fair	一般	–	–	711,201
		<u>319,697</u>	<u>–</u>	<u>711,201</u>

**13. 按公平價值計入損益的財務資產**

	30 June 6月30日 2020 HK\$'000 千港元	31 December 12月31日 2019 HK\$'000 千港元
Listed equity investments, at fair value	<u>9,850</u>	<u>13,394</u>

上述股份投資乃持作買賣用途，故分類為按公平價值計入損益的財務資產。

## 14. Derivative Financial Instruments

Assets	資產
Cross currency swaps	交叉貨幣掉期
Liabilities	負債
Bullion contracts	貴金屬合約
Cross currency swaps	交叉貨幣掉期

## 14. 衍生金融工具

30 June 6月30日 2020 HK\$'000 千港元	31 December 12月31日 2019 HK\$'000 千港元
-	145
5,304	9,158
120	-
<b>5,424</b>	<b>9,158</b>

The bullion contracts and cross currency swaps are stated at their fair values. The above transactions involving derivative financial instruments are conducted with reputable financial institutions or top bullion trading companies. As at 30 June 2020, the aggregate contractual amount of the bullion contracts was HK\$281,664,000 (31 December 2019: HK\$464,039,000).

In addition, the Group has entered into cross currency swaps to manage its foreign currency risk. The cross currency swaps were measured at fair value through profit or loss. Changes in the fair value thereof amounted to HK\$265,000 (2019: HK\$5,490,000) were charged to the consolidated statement of profit or loss during the period.

The purpose of the above contracts and swaps entered into by the Group is to manage the Group's commodity price risk and foreign currency risk. Such contracts and swaps did not meet the criteria for hedge accounting.

貴金屬合約及交叉貨幣掉期按其公平價值列賬。上述涉及衍生金融工具之交易乃與信譽良好之金融機構或頂級貴金屬貿易公司進行。於2020年6月30日，貴金屬合約之合約數額總值為281,664,000港元(2019年12月31日：464,039,000港元)。

此外，本集團訂立交叉貨幣掉期管理其外匯風險。該等交叉貨幣掉期按公平價值計入損益計量。期內於綜合損益表已扣除其公平價值變動的金額為265,000港元(2019年：5,490,000港元)。

本集團訂立上述合約及掉期旨在管理本集團之商品價格風險及外匯風險。該等合約及掉期並不符合對沖會計處理之條件。

## 15. Cash and Cash Equivalents/Cash held on behalf of Clients

An analysis of cash and cash equivalents is as follows:

Cash and bank balances	現金及銀行存款	1,853,936	900,563
Non-pledged time deposits with original maturity of less than three months when acquired	存放時到期日少於三個月之無抵押定期存款	10,550	127,763
Cash and cash equivalents	現金及等同現金	<b>1,864,486</b>	<b>1,028,326</b>

The Group maintains segregated trust accounts with licensed banks to hold securities and futures clients' monies arising from its normal course of business. The Group has classified the clients' monies as "Cash held on behalf of clients" under the current assets section of the consolidated statement of financial position and recognised the corresponding accounts payable to the respective clients on the grounds that the Group is liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

## 15. 現金及等同現金／代客戶持有現金

現金及等同現金之分析如下：

30 June 6月30日 2020 HK\$'000 千港元	31 December 12月31日 2019 HK\$'000 千港元
1,853,936	900,563
10,550	127,763
<b>1,864,486</b>	<b>1,028,326</b>

本集團於持牌銀行開設獨立信託賬戶，以存放證券及期貨客戶於日常業務產生之款項。本集團已將此等客戶款項分類於綜合財務狀況表內為流動資產項下之「代客戶持有現金」，並根據本集團負上客戶款項之任何損失或挪用之責任而確認為應付予相關客戶賬款。本集團不可使用客戶款項償還集團之債務。

**16. Accounts Payable**

An ageing analysis of the accounts payable at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	1 個月內
1 to 2 months	1 至 2 個月
Over 2 months	超過 2 個月

The accounts payable are non-interest-bearing.

**17. Payables arising from Securities and Futures Broking**

Payables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應付賬款：
Cash clients <sup>#</sup>	現金客戶 <sup>#</sup>
Clearing houses, brokers and dealers	結算所、經紀及交易商
Margin clients <sup>*</sup>	孖展客戶 <sup>*</sup>

No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not meaningful in view of the nature of such business.

<sup>#</sup> Included in the cash client accounts payable arising from dealing in securities conducted in the ordinary course of business is an amount of approximately HK\$425,375,000 (31 December 2019: HK\$383,185,000) representing those clients' undrawn monies/excess deposits placed with the Group. As at 30 June 2020, the cash client accounts payable included an amount of HK\$597,000 (31 December 2019: HK\$484,000) in respect of securities transactions undertaken for the accounts of certain Directors. The cash client accounts payable are repayable on demand and bear interest at commercial rates.

<sup>\*</sup> The margin client accounts payable are repayable on demand and bear interest at commercial rates.

**16. 應付賬款**

於報告期末，應付賬款根據發票日期之賬齡分析如下：

30 June 6月30日 2020 HK\$'000 千港元	31 December 12月31日 2019 HK\$'000 千港元
89,960	115,651
387	431
241	74
<b>90,588</b>	<b>116,156</b>

應付賬款為免息。

**17. 證券及期貨經紀產生之應付賬款**

30 June 6月30日 2020 HK\$'000 千港元	31 December 12月31日 2019 HK\$'000 千港元
479,448	441,745
14,339	—
70,038	61,526
<b>563,825</b>	<b>503,271</b>

董事認為鑑於此業務性質令賬齡分析意義不大，故無披露賬齡分析。

<sup>#</sup> 包括在日常業務中進行證券買賣產生之應付現金客戶賬款內約425,375,000港元(2019年12月31日：383,185,000港元)為該等客戶存於本集團之未提取款項/額外繳付按金。於2020年6月30日，應付現金客戶賬款包括為若干董事賬戶進行證券交易之款項597,000港元(2019年12月31日：484,000港元)。應付現金客戶賬款須於要求時償還及按商業條款計息。

<sup>\*</sup> 應付孖展客戶賬款須於要求時償還及按商業條款計息。

## 18. Share Option Schemes

On 11 June 2020, the shareholders of the Company approved and adopted a new share option scheme (the "2020 Scheme") and terminated the share option scheme adopted on 7 December 2010 (the "2010 Scheme"). The purpose of the 2020 Scheme is to provide incentives or rewards to eligible participants who have contributed or may contribute to the Group and to enable the Group to attract and retain employees and other personnel that are valuable to the Group and any entity in which the Group holds any equity interest. The 2020 Scheme, unless otherwise terminated or amended, will remain in full force for a period of 10 years from 11 June 2020 (the "Adoption Date"). Further details of the 2010 Scheme and the 2020 Scheme are set in the Company's Annual Report 2019 and circular dated 24 April 2020 respectively. No share option was granted under the 2020 Scheme during the period from the Adoption Date to 30 June 2020.

During the periods, the movements in the share options to subscribe for the Company's shares under the 2010 Scheme were as follows:

## 2020

Eligible person	Date of grant	Exercise price per share 每股 行使價 HK\$ 港元	Number of share options 購股權數目				Balance as at 30/6/2020	Exercisable period	
			Balance as at 1/1/2020	Granted during the period	Exercised during the period	Cancelled/lapsed during the period			
合資格人士	授出日期		於2020年 1月1日 結餘	期內授出	期內行使	期內 註銷/ 失效	於2020年 6月30日 結餘	行使期	
Continuous contract employees <sup>#</sup>	持續合約 僱員 <sup>#</sup>	22/7/2016	14.89	2,648,000	-	-	(176,000)	2,472,000	31/12/2017 – 30/12/2020
		22/7/2016	14.89	3,143,000	-	-	(198,000)	2,945,000	31/12/2018 – 30/12/2020
Total	合計		5,791,000	-	-	(374,000)	5,417,000		

## 18. 購股權計劃

於2020年6月11日，本公司股東通過及採納新購股權計劃（「2020計劃」）及終止於2010年12月7日採納之購股權計劃（「2010計劃」）。2020計劃之目的乃向對本集團作出貢獻或可能作出貢獻之合資格參與人給予獎勵或獎賞，以及使本集團能吸引並挽留對本集團及本集團持有任何股權之任何實體具有價值之僱員及其他人員。除非另行終止或修訂，2020計劃自2020年6月11日（「採納日期」）起10年內有效。2010計劃及2020計劃之進一步詳情分別載於本公司之2019年年報及日期為2020年4月24日之通函。於採納日期至2020年6月30日期間，概無根據2020計劃授出購股權。

期內，2010計劃下認購本公司股份之購股權變動如下：



### 18. Share Option Schemes (continued) 2019

Eligible person	Date of grant	Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目					Balance as at 30/6/2019	Exercisable period
			Balance as at 1/1/2019	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	Balance as at 30/6/2019		
合資格人士	授出日期		於2019年1月1日結餘	期內授出	期內行使	期內註銷/失效	於2019年6月30日結餘	行使期	
Continuous contract employees <sup>#</sup>	持續合約僱員 <sup>#</sup>	22/7/2016	14.89	2,842,000	-	-	(85,000)	2,757,000	31/12/2017 – 30/12/2020
		22/7/2016	14.89	3,338,000	-	-	(85,000)	3,253,000	31/12/2018 – 30/12/2020
<b>Total</b>	<b>合計</b>		<b>6,180,000</b>	<b>-</b>	<b>-</b>	<b>(170,000)</b>	<b>6,010,000</b>		

<sup>#</sup> Continuous contract employees include an associate of a director, Ms. Genevieve CHOW Karwing, who held 53,000 share options as at 30 June 2019, 31 December 2019 and 30 June 2020.

<sup>#</sup> 持續合約僱員包括董事之一名聯繫人士周嘉穎女士，彼於2019年6月30日、2019年12月31日及2020年6月30日持有53,000份購股權。

Note:

At the end of the reporting period, the Company had 5,417,000 (2019: 6,010,000) share options outstanding under the 2010 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 5,417,000 (2019: 6,010,000) additional ordinary shares of the Company and additional share capital of HK\$1,354,000 (2019: HK\$1,503,000) and share premium of HK\$79,305,000 (2019: HK\$87,986,000) (before share issue expenses).

附註：

於報告期末，本公司在2010計劃下擁有5,417,000份(2019年：6,010,000份)尚未行使之購股權。根據本公司現有股本架構，悉數行使尚未行使之購股權，本公司將發行5,417,000股(2019年：6,010,000股)額外普通股，並新增股本1,354,000港元(2019年：1,503,000港元)及股份溢價為79,305,000港元(2019年：87,986,000港元)(未扣除股份發行開支)。

### 19. Commitments

The Group had the following capital commitments at the end of the reporting period:

Contracted, but not provided for Property, plant and equipment Capital contributions payable to a joint venture (note)	已訂約，但未撥備 物業、機器及設備 應付注資一家合營企業 (附註)
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### 19. 承擔

本集團於報告期末的資本承擔如下：

<b>30 June</b>	31 December
<b>6月30日</b>	12月31日
<b>2020</b>	2019
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	<b>千港元</b>

<b>10,623</b>	19,242
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<b>-</b>	453,033
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<b>10,623</b>	<b>472,275</b>
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Note:

In 2016, the Group entered into an agreement with independent third parties to form a joint venture. In March 2020, the Group did not proceed with the joint venture agreement.

附註：

於2016年，本集團與獨立第三方訂立合同以成立一家合營企業。於2020年3月，本集團沒有繼續此合資協議。

## 20. Connected and Related Party Transactions

- (a) In addition to the transactions and balances detailed elsewhere in this interim financial report, the Group had the following material transactions with connected and/or related parties during the period at mutually agreed terms:

**Nature of transactions**  
交易性質

**Relationship**  
關係

Rental expenses for the lease of a retail shop<sup>#</sup>  
租賃零售店舖之租金開支<sup>#</sup>

Certain Directors of the Company who have beneficial interests in the property  
本公司若干董事於該物業擁有實益權益

Lease payments for short-term leases of quarters of the Company's Directors  
租賃本公司董事宿舍之短期租賃之租賃款項

Related companies in which certain Directors of the Company have beneficial interests  
本公司若干董事擁有實益權益之關連公司

Consultancy expenses for the provision of image consultancy services to the Group  
向本集團提供形象顧問服務之顧問開支

A related company in which family members of a Director of the Company have beneficial interests  
本公司一名董事家族成員擁有實益權益之關連公司

Commission fee for sale of consignment stock  
寄賣存貨之銷售佣金

A Director of the Company who has beneficial interest in the consignment stock  
本公司一名董事於寄賣存貨擁有實益權益

<sup>#</sup> As at 30 June 2020, the right-of-use assets related to a retail shop from these related parties amounted to HK\$4,912,000 and lease liabilities of HK\$4,819,000 are due to these related parties of the Group. Depreciation of right-of-use assets related to this retail shop amounted to HK\$1,637,000 and interest on lease liabilities to these related parties of the Group amounted to HK\$97,000 during the period ended 30 June 2020.

All of the above related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

## 20. 關連人士交易

- (a) 除已於本中期財務報告其他部分詳載之交易及結餘外，本集團於期內與關連人士按共同協商之條款進行以下重大交易：

**Six months ended 30 June**  
截至6月30日止六個月

2020 2019  
HK\$'000 HK\$'000  
千港元 千港元

1,650 1,890

450 450

193 78

- 109

<sup>#</sup> 於2020年6月30日，有關來自該等關連人士之一間零售店舖之使用權資產為4,912,000港元，本集團欠付該等關連人士之租賃負債為4,819,000港元。於截至2020年6月30日止期間，有關該零售店舖之使用權資產之折舊為1,637,000港元及本集團支付該等關連人士之租賃負債利息為97,000港元。

上述所有關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。

**20. Connected and Related Party Transactions (continued)****(b) Emoluments of key management personnel of the Group**

The aggregate amount of emoluments paid and payable to key management personnel during the period, including the amounts paid and payable to the Company's Executive Directors, is as follows:

Fees	袍金
Salaries and allowances	薪金及津貼
Discretionary bonuses paid and payable	已付及應付酌情花紅
Pension scheme contributions	退休金計劃供款

**20. 關連人士交易(續)****(b) 本集團主要管理人員酬金**

期內已付及應付主要管理人員之酬金總額，包括已付及應付本公司執行董事之金額，載列如下：

Six months ended 30 June	
截至6月30日止六個月	
2020	2019
HK\$'000	HK\$'000
千港元	千港元
545	545
20,562	17,966
1,713	1,497
439	591
<b>23,259</b>	<b>20,599</b>

**21. Fair Value and Fair Value Hierarchy of Financial Instruments**

The carrying amounts of the Group's financial assets and liabilities approximated to their fair values as at 30 June 2020 and 31 December 2019.

Management has assessed that the fair values of accounts receivable, receivables arising from securities and futures broking, financial assets included in prepayments, other receivables and other assets, cash held on behalf of clients, cash and cash equivalents, accounts payable, payables arising from securities and futures broking, financial liabilities included in other payables and accruals and bank borrowings due for repayment within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of other assets and bank borrowings due for repayment after one year approximate to their carrying amounts, which have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings, bullion loans and other borrowings as at 30 June 2020 was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair value of the unlisted equity investments designated at fair value through other comprehensive income, have been estimated using the income capitalisation method and net realisable value method. The valuation requires the management to make estimate about the capitalisation rates. Management believes that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

**21. 金融工具之公平價值及公平價值等級**

於2020年6月30日及2019年12月31日，本集團之財務資產及負債之賬面值與其公平價值相若。

管理層已評定應收賬款、證券及期貨經紀產生之應收賬款、包含在預付款項、其他應收賬款及其他資產之財務資產、代客戶持有現金、現金及等同現金、應付賬款、證券及期貨經紀產生之應付賬款、包含在其他應付賬款及應計項目之財務負債及須於一年內到期償還之銀行貸款之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

財務資產及負債之公平價值，除了強迫或清盤出售，乃以各方自願的當前交易中該工具可交換之金額入賬。估計公平價值時使用了以下方法及假設：

其他資產及須於一年後到期償還之銀行貸款之公平價值與其賬面值相若，有關賬面值乃採用具有類似條款、信貸風險及餘下到期日之工具之現時適用利率折現計算預期未來現金流量。本集團於2020年6月30日就計息銀行貸款、貴金屬借貸及其他貸款面對之不履約風險被評估為並不重大。

上市股份投資之公平價值乃根據市場報價計算。指定為按公平價值計入其他全面收益之非上市股份投資之公平價值乃採用收入資本化法及可變現淨值法作出估計。該項估值要求管理層對資本化比率作出估計。管理層認為就估值技術產生之估計公平價值已於綜合財務狀況表記賬及相關公平價值變動已於其他全面收益記賬，並屬合理，及為於報告期末最適當之價值。

## 21. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

The fair value of bullion loans and customer gold deposits is based on open market prices of bullion.

The Group enters into derivative financial instruments with reputable financial institutions or top bullion trading companies. As at 30 June 2020, derivative financial instruments represented bullion contracts and cross currency swaps which are measured based on bullion market prices and swap pricing respectively. The carrying amounts of the bullion contracts and cross currency swaps are the same as their fair values.

### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments.

Assets measured at fair value:

## 21. 金融工具之公平價值及公平價值等級(續)

貴金屬借貸及客戶存金之公平價值乃按貴金屬之公開市價計算。

本集團與信譽良好之金融機構或頂級貴金屬貿易公司訂立衍生金融工具。於2020年6月30日，衍生金融工具指分別按貴金屬市場價格計算之貴金屬合約及按掉期價格計算之交叉貨幣掉期。貴金屬合約及交叉貨幣掉期之賬面值與其公平價值相同。

### 公平價值等級

下表呈列本集團金融工具之公平價值計量等級：

按公平價值計量之資產：

		Fair value measurement using 採用以下項目之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (級別1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別3) HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>As at 30 June 2020</b>	<b>於2020年6月30日</b>				
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的 財務資產	1,175,394	–	32,910	1,208,304
Financial assets at fair value through profit or loss	按公平價值計入損益的 財務資產	9,850	–	–	9,850
		<b>1,185,244</b>	<b>–</b>	<b>32,910</b>	<b>1,218,154</b>
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>				
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的 財務資產	901,135	–	34,464	935,599
Financial assets at fair value through profit or loss	按公平價值計入損益的 財務資產	13,394	–	–	13,394
Derivative financial instruments	衍生金融工具	–	145	–	145
		<b>914,529</b>	<b>145</b>	<b>34,464</b>	<b>949,138</b>

## 21. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

## Fair value hierarchy (continued)

Liabilities measured at fair value:

## As at 30 June 2020

於2020年6月30日

Bullion loans  
Derivative financial instruments  
Customer gold deposits

貴金屬借貸  
衍生金融工具  
客戶存金

686,684

-

-

21,419

708,103

-

5,424

-

5,424

-

-

-

-

686,684

5,424

21,419

713,527

## As at 31 December 2019

於2019年12月31日

Bullion loans  
Derivative financial instruments  
Customer gold deposits

貴金屬借貸  
衍生金融工具  
客戶存金

1,473,773

-

-

47,098

1,520,871

-

9,158

-

-

9,158

-

-

-

-

-

1,473,773

9,158

47,098

1,530,029

During the six months ended 30 June 2020 and the year ended 31 December 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

截至2020年6月30日止六個月及2019年12月31日止年度，財務資產及財務負債之級別1及級別2之間均無公平價值計量轉移，亦無轉入或轉出級別3。

## 22. Approval of Interim Financial Report

The interim financial report was approved and authorised for issue by the Board of Directors on 27 August 2020.

## 21. 金融工具之公平價值及公平價值等級(續)

## 公平價值等級(續)

按公平價值計量之負債：

Fair value measurement using  
採用以下項目之公平價值計量

Quoted prices in active markets (Level 1) 活躍市場 報價 (級別1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別3) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 June 2020	於2020年6月30日		
Bullion loans	貴金屬借貸		
Derivative financial instruments	衍生金融工具		
Customer gold deposits	客戶存金		
708,103	5,424	-	713,527
As at 31 December 2019	於2019年12月31日		
Bullion loans	貴金屬借貸		
Derivative financial instruments	衍生金融工具		
Customer gold deposits	客戶存金		
1,520,871	9,158	-	1,530,029

## 22. 中期財務報告之批准

本中期財務報告於2020年8月27日獲董事會批准及授權刊發。

## OTHER INFORMATION

## 其他資料

### Directors' Interests in Shares

As at 30 June 2020, the interests of the Directors in the issued share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

### Long positions:

### 董事於股份之權益

於2020年6月30日，各董事於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)已發行股本中，按《證券及期貨條例》第352條本公司須予保存之名冊內所記錄，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須向本公司及香港聯合交易所有限公司(「聯交所」)具報之權益如下：

### 好倉：

Name of Directors	董事姓名	Number of shares held				Total	Approximate percentage of shareholding
		Personal interest	Family interest	Corporate interest	Trustee interest		
		個人權益	家屬權益	公司權益	信託人權益	合計	持股權概約百分比
Mr. Vincent CHOW Wing Shing	周永成先生	-	-	-	136,271,595 <sup>(1)</sup>	136,271,595	20.12
Dr. Gerald CHOW King Sing	周敬成醫生	960,000	70,398 <sup>(2)</sup>	74,995,996 <sup>(2)</sup>	-	76,026,394	11.22
Mr. Winston CHOW Wun Sing	周允成先生	28,681,104	52,800 <sup>(2)</sup>	14,244,316 <sup>(2)</sup>	32,616,000 <sup>(2)</sup>	75,594,220	11.16
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	-	-	-	1,320,000	0.19

### Note:

(1)(2) Please refer to the notes in the section headed "Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares".

Save as disclosed above, as at 30 June 2020, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### Directors' Rights to Acquire Shares or Debentures

At no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 附註：

(1)(2) 請參考「主要股東及其他人士於股份及相關股份之權益」一節之附註。

除上文披露外，於2020年6月30日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中登記擁有根據《證券及期貨條例》第352條規定須予以記錄或根據標準守則必須向本公司及聯交所具報之權益或淡倉。

### 董事購買股份或債券之權利

本公司於期內任何時間概無授予任何董事或其各自之配偶或年幼子女可購入本公司股份或債券而獲益之權利；或由彼等行使任何該等權利；或由本公司或其任何附屬公司安排使董事可於任何其他法人團體獲得該等權利。

## OTHER INFORMATION

## 其他資料

### Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares

As at 30 June 2020, the interests of those persons in the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO were as follows:

#### Long positions:

Name 名稱	Capacity 身份	Number of shares held 持股數目	Approximate percentage of shareholding 持股權概約百分比
Everwin Company Limited	Beneficial Owner 實益持有人	120,000,000 <sup>(1)</sup>	17.71
Speed Star Holdings Limited	Beneficial Owner and Interest of Controlled Corporation 實益持有人及受控制公司之權益	74,995,996 <sup>(2)</sup>	11.07
Schroders plc	Investment Manager 投資管理人	54,052,477 <sup>(3)</sup>	7.98
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 <sup>(4)</sup>	7.96

### 主要股東及其他人士於股份及相關股份之權益

於2020年6月30日，根據《證券及期貨條例》第336條，本公司須予保存之權益名冊紀錄內擁有本公司已發行股本人士之權益如下：

#### 好倉：

#### Notes:

- (1) 136,271,595 shares in the Company were held by a discretionary trust of which Mr. Vincent CHOW Wing Shing was the beneficiary. The trustee of the trust was Cititrust Private Trust (Cayman) Limited, which held the interests in the Company through the following companies:

Name of companies  
公司名稱

Everwin Company Limited  
Golden Court Limited

Accordingly, Cititrust Private Trust (Cayman) Limited was deemed to have interests in the 136,271,595 shares. Mr. Vincent CHOW Wing Shing was deemed to have interests in the 136,271,595 shares in the Company.

#### 附註：

- (1) 一項全權信託持有本公司136,271,595股股份，周永成先生為該信託之受益人。而Cititrust Private Trust (Cayman) Limited為該信託之信託人，其透過下列公司擁有本公司之權益：

No. of shares held  
持股數目

120,000,000  
16,271,595

因此，Cititrust Private Trust (Cayman) Limited被視為擁有136,271,595股股份權益。周永成先生被視為擁有本公司136,271,595股股份權益。



## OTHER INFORMATION

### Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares (continued)

Notes: (continued)

- (2) 70,398 shares and 52,800 shares in the Company were held by the respective spouse of Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing.

60,751,680 shares in the Company were held by Speed Star Holdings Limited, a company beneficially owned by Dr. Gerald CHOW King Sing and his spouse.

14,244,316 shares in the Company were held by Eimoling Company Limited, in which Speed Star Holdings Limited and Mr. Winston CHOW Wun Sing owned 44.5% of the equity interest respectively.

32,616,000 shares in the Company were held by CWS Holdings Limited, a company beneficially owned by a discretionary trust of which Mr. Winston CHOW Wun Sing was the founder and one of the beneficiaries. The trustee of the trust was UBS TC (Jersey) Ltd. and, accordingly, it was deemed to have interests in the 32,616,000 shares in the Company.

Accordingly, Dr. Gerald CHOW King Sing and his spouse were deemed to have interests in the 75,066,394 shares and 75,955,996 shares in the Company respectively. Mr. Winston CHOW Wun Sing and his spouse were deemed to have interests in the 46,913,116 shares and 75,541,420 shares in the Company respectively.

- (3) Schroders plc through its subsidiaries, namely Schroder Investment Management (Hong Kong) Limited, Schroder Investment Management (Singapore) Ltd, Schroder Investment Management Limited and Schroder & Co (Asia) Limited, held 33,129,447 shares, 16,269,000 shares, 4,592,000 shares and 62,000 shares in the Company respectively, and was accordingly deemed to be interested in the respective shares held by the aforesaid companies.
- (4) 53,909,932 shares in the Company were held by Happy Family Limited, in which the late Mr. CHOW Kwen Ling had a 20% equity interest.

Save as disclosed above, as at 30 June 2020, no person, other than the Directors of the Company whose interests are set out in the section headed "Directors' Interests in Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

## 其他資料

### 主要股東及其他人士於股份及相關股份之權益(續)

附註：(續)

- (2) 周敬成醫生及周允成先生各自之配偶分別持有本公司70,398股及52,800股股份。

Speed Star Holdings Limited持有本公司60,751,680股股份，該公司由周敬成醫生及其配偶實益擁有。

Eimoling Company Limited持有本公司14,244,316股股份，Speed Star Holdings Limited及周允成先生分別擁有該公司44.5%之股本權益。

CWS Holdings Limited持有本公司32,616,000股股份，該公司由一項全權信託實益擁有，周允成先生為該信託之成立人及其中一名受益人。UBS TC (Jersey) Ltd. 為該信託之信託人，因此被視為擁有本公司32,616,000股股份權益。

因此，周敬成醫生及其配偶分別被視為擁有本公司75,066,394股及75,955,996股股份權益。周允成先生及其配偶分別被視為擁有本公司46,913,116股及75,541,420股股份權益。

- (3) Schroders plc透過其附屬公司Schroder Investment Management (Hong Kong) Limited、Schroder Investment Management (Singapore) Ltd、Schroder Investment Management Limited及Schroder & Co (Asia) Limited分別持有本公司33,129,447股、16,269,000股、4,592,000股及62,000股股份，因此被視為擁有上述公司各自持有之股份權益。
- (4) 快樂家庭有限公司持有本公司53,909,932股股份，而已故周君令先生持有其20%股本權益。

除上文披露外，於2020年6月30日，除以上「董事於股份之權益」一節所載擁有權益之本公司董事外，並無其他人士於本公司股份或相關股份中登記擁有根據《證券及期貨條例》第336條須予記錄之權益或淡倉。



## OTHER INFORMATION

### Fight COVID-19 Together, Support the Group Together

In view of the outbreak of COVID-19 which leads to difficult operating environment and as a support to the Group,

- (1) all Executive Directors have voluntarily renounced 10% of their salary for a period of 4 months; and
- (2) all members of the Board have voluntarily renounced 10% of their annual directors' fee.

### Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange, changes in information of Directors of the Company since the date of the Company's Annual Report 2019 are set out below:

- (1) Mr. Winston CHOW Wun Sing has been appointed as the Chairman of Jewellery Advisory Committee of the Hong Kong Trade Development Council with effect from 1 April 2020.
- (2) Mr. Stephen TING Leung Huel has been appointed as a member to the Nomination Committee of the Company with effect from 19 June 2020.
- (3) Mr. Vincent CHOW Wing Shing has been appointed as a member of Board of Governors of City University of Hong Kong Foundation with effect from 20 July 2020.

### Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

### Dividend

A final dividend of HK25.0 cents per ordinary share for the year ended 31 December 2019 was approved at the Company's annual general meeting held on 11 June 2020 and paid on 26 June 2020.

The Board has declared an interim dividend of HK5.0 cents (2019: HK14.0 cents) per ordinary share for the six months ended 30 June 2020 payable to shareholders whose names appear on the register of members of the Company on Thursday, 17 September 2020. The dividend will be paid on Thursday, 24 September 2020.

## 其他資料

### 齊心抗疫，共渡時艱

鑑於2019冠狀病毒疫情爆發，導致經營環境困難，為與本集團同舟共濟：

- (1) 所有執行董事自願放棄其10%的薪金為期4個月；及
- (2) 全體董事會成員自願放棄其10%的年度董事袍金。

### 董事資料之變動

根據聯交所證券上市規則第13.51B(1)條，自本公司2019年年報日期起，本公司董事資料之變動如下：

- (1) 周允成先生獲委任為香港貿易發展局珠寶業諮詢委員會主席，自2020年4月1日起生效。
- (2) 丁良輝先生獲委任為本公司提名委員會成員，自2020年6月19日起生效。
- (3) 周永成先生獲委任為香港城市大學基金理事會成員，自2020年7月20日起生效。

### 購買、贖回或出售本公司之上市證券

期內本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

### 股息

於2020年6月11日舉行之本公司股東週年大會上，股東通過截至2019年12月31日止年度之末期股息每普通股25.0港仙，並已於2020年6月26日派發。

董事會宣布派發截至2020年6月30日止六個月之中期股息每普通股5.0港仙(2019年：14.0港仙)予於2020年9月17日(星期四)名列本公司股東名冊上之股東。股息將於2020年9月24日(星期四)派發。

## OTHER INFORMATION

### Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 15 September 2020 to Thursday, 17 September 2020, both days inclusive, during such period no transfer of shares will be registered. To establish the entitlement to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 14 September 2020.

By order of the Board  
**Vincent CHOW Wing Shing**  
Chairman

Hong Kong, 27 August 2020

## 其他資料

### 暫停辦理股份過戶登記手續

本公司將由2020年9月15日(星期二)至2020年9月17日(星期四)，首尾兩天包括在內，暫停辦理股份過戶登記手續。為確保享有獲派發中期股息之權利，股東須將所有過戶文件連同相關股票於2020年9月14日(星期一)下午4時30分前送達本公司股份過戶登記分處卓佳登捷時有限公司辦理過戶手續，地址為香港皇后大道東183號合和中心54樓。

承董事會命  
主席  
周永成

香港，2020年8月27日

