



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 2023

2023 中期報告

The Board of the Company announces the unaudited interim results of the Group for the six months ended 30 June 2023. The interim report has been reviewed by the Audit Committee of the Board.

本公司董事會宣布本集團截至2023年6月30日止六個月之未經審核中期業績。中期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		
		2023 HK\$'000 千港元	2022 HK\$'000 千港元	Change 變動
CONTINUING OPERATIONS	持續經營業務			
Turnover	營業額			
Retail	零售	12,671,833	9,668,795	+31%
Other businesses	其他業務	327,945	423,265	-23%
		<b>12,999,778</b>	<b>10,092,060</b>	<b>+29%</b>
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利/(虧損)			
Continuing operations	持續經營業務	828,969	481,239	+72%
Discontinued operation	終止經營業務	(1,760)	(9,475)	-81%
		<b>827,209</b>	<b>471,764</b>	<b>+75%</b>
Earnings per share – Basic and diluted	每股盈利 – 基本及攤薄			
For profit for the period	期內溢利	122.1 cents 仙	69.6 cents 仙	+75%
For profit from continuing operations	持續經營業務溢利	122.4 cents 仙	71.0 cents 仙	+72%
Interim dividend per share	每股中期股息	20.0 cents 仙	15.0 cents 仙	
Dividend payout ratio	派息比率	16%	22%	
Equity attributable to owners of the Company	本公司擁有人應佔權益	12,107,102	11,890,543 <sup>^</sup>	+2%
Equity per share	每股權益	\$17.9	\$17.6 <sup>^</sup>	+2%

<sup>^</sup> Audited as at 31 December 2022

<sup>^</sup> 於2022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*  
Ms. Genevieve CHOW Karwing

#### Non-executive Directors

Mr. Stephen TING Leung Huel  
Mr. CHUNG Pui Lam

#### Independent Non-executive Directors

Dr. CHAN Bing Fun  
Mr. LEE Ka Lun  
Dr. LO King Man  
Mr. Stephen LAU Man Lung  
Mr. HSU Rockson

### Company Secretary

Mr. Quentin WONG Kwun Shuen

### Registered Office

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### Principal Place of Business

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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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### Website

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## 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*  
周嘉穎女士

#### 非執行董事

丁良輝先生  
鍾沛林先生

#### 獨立非執行董事

陳炳勳醫生  
李家麟先生  
盧景文博士  
劉文龍先生  
許洛聖先生

### 公司秘書

王君璿先生

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### 主要營業地點

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九龍彌敦道 229 號  
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### 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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### Overview

Following the end of epidemic-related restrictions in Mainland China, Hong Kong and Macau, the Group's total jewellery and watch sales in the first half of 2023 increased 31% year-on-year. Turnover for Hong Kong and Macau was up 59%, and turnover in Mainland China grew 22%. Strong demand for gold jewellery was the main driver in both cases.

In the first half of 2023, the Group added a net total of 39 stores to its retail network.

Compared with the first half of 2022, there was a higher concentration of gold products in our sales mix, and the price of gold was generally higher. The combined effect drove our overall gross profit margin down by 0.5 percentage points from 28.5% to 28%.

The Group's consolidated turnover from continuing operations for the first half of 2023 increased by 29% to HK\$13,000 million. Profit attributable to owners of the Company increased by 75% to HK\$827 million. Profit attributable to owners of the Company from continuing operations increased by 72% to HK\$829 million.

### 綜觀

隨著中國大陸、香港和澳門與疫情相關的限制措施結束，本集團在2023年上半年的珠寶和鐘錶銷售總額按年增長31%。香港和澳門的營業額增長59%，中國大陸的營業額增長22%，主要來自黃金飾品的強勁需求。

2023年上半年度本集團零售網絡淨增店共39家。

與2022年上半年度相比，我們的銷售組合中黃金產品的佔比較多，金價也普遍較高。綜合上述影響，我們的整體毛利率由28.5%下降0.5個百分點至28%。

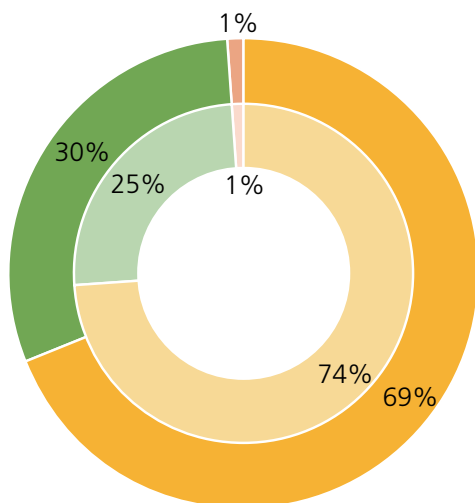
本集團2023年上半年度持續經營業務的綜合營業額上升29%至13,000百萬港元。本公司擁有人應佔溢利上升75%至827百萬港元。來自持續經營業務的本公司擁有人應佔溢利上升72%至829百萬港元。

Retail of Jewellery and Watches  
珠寶及鐘錶零售

Analysis by Geographical Area

按地區分析

Retail Turnover  
零售營業額



2022 1H  
2022年上半年度

2023 1H  
2023年上半年度

Geographical areas 地區



Mainland China 中國大陸  
Hong Kong and Macau 香港及澳門  
Taiwan 台灣

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

		2023			2022		
		HK\$'000	HK\$'000	Change	HK\$'000	HK\$'000	Change
		千港元	千港元	變動	千港元	千港元	變動
Mainland China	中國大陸	<b>8,714,780</b>	7,164,718	+22%	<b>715,114</b>	508,236	+41%
Hong Kong and Macau	香港及澳門	<b>3,824,528</b>	2,403,486	+59%	<b>365,610</b>	142,708	+156%
Taiwan	台灣	<b>132,525</b>	100,591	+32%	<b>13,623</b>	7,190	+89%
Total	合計	<b>12,671,833</b>	9,668,795	+31%	<b>1,094,347</b>	658,134	+66%

Retail of Jewellery and Watches (continued)  
珠寶及鐘錶零售(續)

Analysis by Geographical Area (continued)

Mainland China

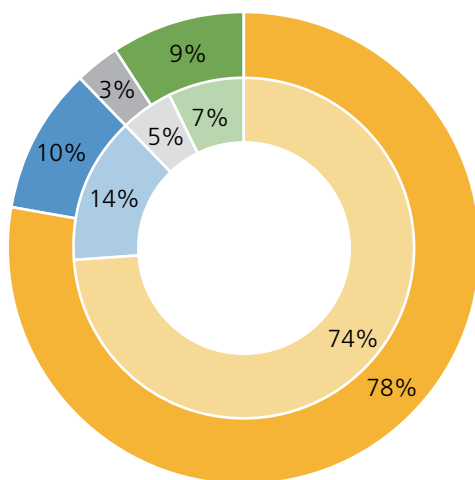
- Strong rebound of gold jewellery and products with SSSG of +26%.
- Diamond jewellery sales, particularly sales of diamond jewellery at higher price ranges, was on a downward trend.
- Sales of Rolex and Tudor watches recorded SSSG of +37% over the low base in 2022 which was the result of disrupted supplies during the pandemic period.

按地區分析(續)

中國大陸

- 黃金飾品及產品強勁反彈，同店銷售增長+26%。
- 鑽石飾品銷售，尤其是高價位鑽石飾品銷售，呈回落趨勢。
- 勞力士和帝舵表的同店銷售增長較2022年於疫情期間物流供貨受阻下的低基數錄得+37%。

Mainland China Sales Mix  
中國大陸銷售組合



2022 1H  
2022年上半年度

2023 1H  
2023年上半年度



Products 產品

Gold jewellery and products 黃金飾品及產品  
Gem-set jewellery 鑲嵌珠寶  
Platinum/Karat gold jewellery 鉑金/K金飾品  
Watches 鐘錶

SSSG	同店銷售增長	2022 1H vs 2021 1H 2022年上半年度 比對 2021年上半年度	2022 2H vs 2021 2H 2022年下半年度 比對 2021年下半年度	2023 1H vs 2022 1H 2023年上半年度 比對 2022年上半年度
Gold jewellery and products	黃金飾品及產品	-4%	+4%	+26%
Gem-set jewellery	鑲嵌珠寶	-17%	-26%	-18%
Watches	鐘錶	-24%	+47%	+37%
Overall	整體	-9%	0%	+19%

Retail of Jewellery and Watches (continued)  
珠寶及鐘錶零售(續)

Analysis by Geographical Area (continued)

Hong Kong and Macau

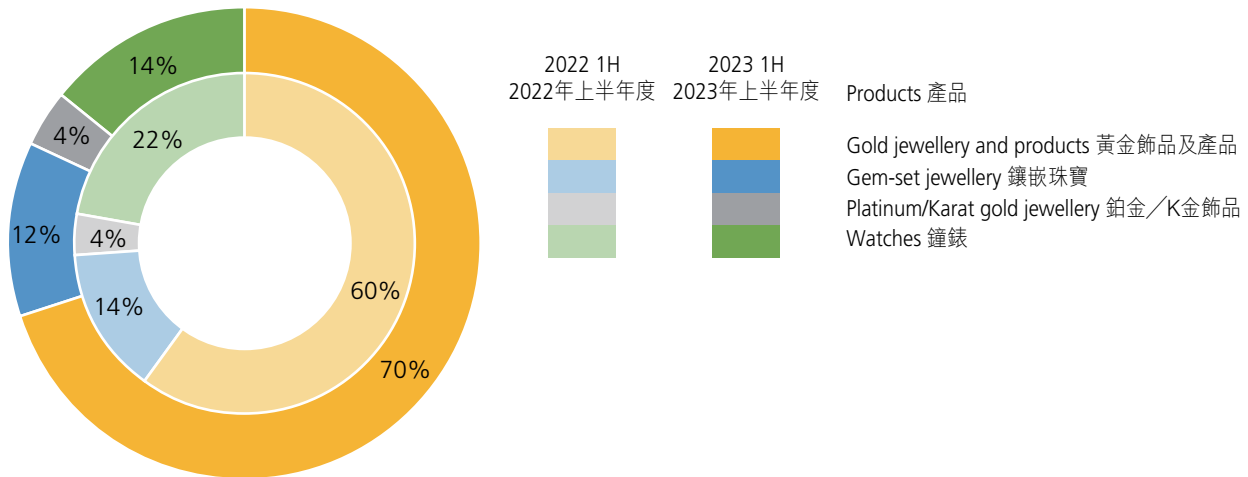
- With all travel restrictions lifted, turnover in Hong Kong and Macau increased 59% year-on-year, and segment results jumped 156%.
- Overall, SSSG was +93% in the first quarter of 2023 as compared to the same period of 2022 which was battered by covid lockdowns, and SSSG of +33% was recorded in the second quarter.
- SSSG of gold jewellery and products rebounded with increase of 78%.
- SSSG of gem-set jewellery recorded increase of 34% with “Infini Love Diamond” collection continued to contribute to SSSG.
- Watch sales recorded steady growth of SSSG of +16% as compared to the first half of 2022.

按地區分析(續)

香港及澳門

- 所有旅遊限制取消後，香港和澳門的營業額按年上升59%，分部業績躍升156%。
- 整體而言，與2022年同期因受新冠疫情封控措施影響相比，2023年第一季度的同店銷售增長為+93%；而第二季度錄得+33%同店銷售增長。
- 黃金飾品及產品的同店銷售增長反彈，增幅達78%。
- 鑲嵌珠寶的同店銷售增長錄得34%增長，繼續由「全愛鑽」系列帶動同店銷售增長。
- 鐘錶銷售與2022年上半年度相比，同店銷售增長錄得+16%穩定增長。

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



SSSG	同店銷售增長	2022 1H vs 2021 1H 2022年上半年度 比對 2021年上半年度	2022 2H vs 2021 2H 2022年下半年度 比對 2021年下半年度	2023 1H vs 2022 1H 2023年上半年度 比對 2022年上半年度
Gold jewellery and products	黃金飾品及產品	-3%	+30%	<b>+78%</b>
Gem-set jewellery	鑲嵌珠寶	+14%	+2%	<b>+34%</b>
Watches	鐘錶	-21%	+2%	<b>+16%</b>
Overall	整體	-5%	+20%	<b>+56%</b>

**Retail of Jewellery and Watches (continued)**  
珠寶及鐘錶零售(續)

**Analysis by Geographical Area (continued)****Taiwan**

Sales in Taiwan maintained steady growth. New strategies in network expansion and merchandising, devised by the local management team, enabled sales to grow 32% year-on-year, and segment results to increase 89%.

**按地區分析(續)****台灣**

台灣銷售保持穩定增長。當地管理團隊在網絡拓展和產品銷售方面制定的新策略，使銷售按年上升32%，分部業績增長89%。

**Store Network****分店網絡**

Region 地區			As at 31.12.2022 於2022年 12月31日	Opening 開業	Closure 結業	Net change 淨變化	As at 30.6.2023 於2023年 6月30日
Mainland China 中國大陸	Chow Sang Sang	周生生	697	+47	-17	+30	727
	周生生 生生•活宇 (Oasis by Chow Sang Sang)	周生生 生生•活宇	69	+6	-4	+2	71
	Rolex/Tudor	勞力士/帝舵	14	+2	-2	0	14
	MINTYGREEN	MINTYGREEN	50	+2	-1	+1	51
	EMPHASIS	EMPHASIS	19	0	-2	-2	17
	PROMESSA	PROMESSA	24	+7	-1	+6	30
	MARCO BICEGO	MARCO BICEGO	1	0	0	0	1
Sub-total: 小計:			874	+64	-27	+37	911
Hong Kong 香港	Chow Sang Sang	周生生	45	0	0	0	45
	Rolex/Tudor	勞力士/帝舵	10	0	0	0	10
	EMPHASIS	EMPHASIS	4	0	0	0	4
	PROMESSA	PROMESSA	2	+1	0	+1	3
Sub-total: 小計:			61	+1	0	+1	62
Macau 澳門	點睛品	點睛品	8	+1	-1	0	8
Sub-total: 小計:			8	+1	-1	0	8
Taiwan 台灣	點睛品	點睛品	30	+1	0	+1	31
	PROMESSA	PROMESSA	4	+1	-1	0	4
Sub-total: 小計:			34	+2	-1	+1	35
<b>Total: 合計:</b>			<b>977</b>	<b>+68</b>	<b>-29</b>	<b>+39</b>	<b>1,016</b>



### Retail of Jewellery and Watches (continued) 珠寶及鐘錶零售(續)

#### Store Network (continued)

- During the period, 53 new Chow Sang Sang stores of which 6 being 生生•活宇 (Oasis by Chow Sang Sang) stores were opened in Mainland China and a total of 21 stores were closed. 35 of the new stores were located in shopping malls.
- In Hong Kong and Macau, we added 1 PROMESSA store in Tuen Mun, Hong Kong and 1 點睛品 store in Macau.
- We added 1 點睛品 store and 1 PROMESSA store in Taiwan as part of our steady retail network expansion to capture higher market share.

#### 分店網絡(續)

- 期內在中國大陸新開了53家周生生分店，其中6家為生生•活宇分店，並共有21家分店結業。新店中有35家設於商場內。
- 在香港和澳門，我們在香港屯門增加了1家PROMESSA分店，及在澳門增加了1家點睛品分店。
- 我們在台灣增加了1家點睛品分店及1家PROMESSA分店作為我們穩步拓展零售網絡的一部分，以獲取更高的市場份額。

#### Chow Sang Sang Omni-Channel Retailing

##### Online Sales

Online Sales by Market	按市場劃分的線上銷售	2023 1H 2023年上半年度 HK\$'M 百萬港元	2022 1H 2022年上半年度 HK\$'M 百萬港元	Change 變動
Mainland China	中國大陸	1,594	1,395	14%
Hong Kong, Taiwan and Others	香港、台灣及其他	139	98	42%

- The online sales in Mainland China maintained its growth momentum and accounted for approximately 18% of total Mainland China sales during the period (2022 1H: 19%). Growth in sales of gold jewellery and products continue to outpace other product categories. We have continued to invest in live streaming using home-grown and external talents in over 11,200 (2022 1H: 8,200) hours of shows.
- Online sales in Hong Kong, Taiwan and other regions continued to grow at a fast pace in 2023. Continual growth has been achieved by channel expansion and to other overseas markets through third-party e-commerce platforms and joint promotion with local partners.

##### Omni-Remote Sales

- Omni-Remote Sales include sales generated from e-commerce platforms, Star Concierge Service and other remote sales concluded out of in-person branch environment or with remote inventory. The percentage of sales in the first half of 2023 to total sales in Mainland China decreased to 30% (2022 1H: 35%) with the lower demand for Personalised Jewellery Service.

#### 周生生全渠道零售

##### 線上銷售

- 中國大陸的線上銷售保持增長勢頭，期內佔中國大陸總銷售約18% (2022年上半年度：19%)。黃金飾品及產品的銷售增長繼續超逾其他產品類別。我們繼續投放資源，以自家及外部人才進行超過11,200小時(2022年上半年度：8,200小時)的直播。
- 2023年香港、台灣和其他地區的線上銷售繼續快速增長。透過擴充渠道、以第三方電子商貿平台拓展海外市場，以及與當地合作夥伴的聯合推廣，達致持續增長。

##### 全渠道遙距銷售

- 全渠道遙距銷售包括：從電子商貿平台、星導賞服務產生的銷售，以及在親臨分店環境以外或遙距庫存環境下完成的遙距銷售。由於專屬訂製服務的需求減少，2023年上半年度銷售佔中國大陸總銷售的百分比下降至30% (2022年上半年度：35%)。

### Retail of Jewellery and Watches (continued) 珠寶及鐘錶零售(續)

#### Product and Marketing

- Our ever-popular collections of gold ornaments, “Cultural Blessings” and “Charme”, bolstered by the new ones “gin” and “Mirror Gold”, achieved good results.
- Sales of high unit price gem-set jewellery was sluggish. Total sales conducted through Personalised Jewellery Service during the first half of 2023 was down 28% year-on-year. Total diamond jewellery sales from this service accounted for 22% (2022 1H: 31%) of the Group’s corresponding sales during the period.
- We have resumed efforts to engage customers and enhance shopping experience through various Chinoiserie (國潮) pop-up stores, display points, wedding expos and online campaigns.

#### 產品發展及營銷推廣

- 我們廣受歡迎的足金飾品系列「文化祝福」及「Charme」，在新系列「gin」及「亮鏡金」的帶動下，取得良好的成績。
- 高單價鑲嵌珠寶的銷售疲弱。2023年上半年度透過專屬訂製服務的總銷售按年下跌28%。此項服務的總鑽石飾品銷售佔本集團期內相應的銷售22%(2022年上半年度：31%)。
- 我們繼續努力透過多個國潮快閃店、展示點、婚博會和線上活動來吸引顧客，並提高其購物體驗。

### Wholesale of Precious Metals 貴金屬批發

Turnover decreased by 22% to HK\$315 million during the period.

期內營業額下降22%至315百萬港元。

### E-commerce Platform 電子商貿平台

The subsidiary “The Future Rocks Company Limited” was set up to explore the market for laboratory-grown diamond and gemstones (“LGD”). It operates an e-commerce platform, with the business name “The Future Rocks”, for the sale of LGD-set jewellery curated from around the world. It has launched online stores in China, on portals Tmall International, Xiaohongshu and WeChat Mini Program in 2022. In 2023 “The Future Rocks” started its own live-streaming in China. In 2023 a series of online and offline promotion campaigns and marketing activities have been in progress.

我們已成立附屬公司「The Future Rocks Company Limited」以開拓實驗室培育鑽石及寶石的市場。此公司以「The Future Rocks」為其經營名稱營運一個電子商貿平台，以銷售來自世界各地的鑲嵌實驗室培育鑽石及寶石珠寶飾品，並於2022年透過線上平台天貓國際、小紅書和微信小程序在中國開設線上商店。2023年「The Future Rocks」在中國大陸開始進行自家直播及同時開展了一連串的線上線下推廣及營銷活動。

**Securities and Futures Broking – the Discontinued Operation****證券及期貨經紀 – 終止經營業務**

The Securities and Futures Broking business has since early May 2021 ceased operation. We have been processing unclaimed assets. Complete shutdown will occur when all such assets are returned or placed into court custody.

Since the commencement of legal actions against the customers who defaulted on the repayment of margin loans, the payment of commission fees and margin facility interests, and their respective guarantors in the Court of First Instance of the High Court of Hong Kong in February 2021, the Group has obtained judgments in certain actions and is now in the process of enforcing the judgments and petitioning bankruptcy of certain individuals based on the relevant judgement debts as appropriate.

Total loans due from the customers in default, net of total credit loss allowance, amounted to HK\$124 million as at 30 June 2023.

**Investments****Investment Properties**

The Group holds various properties with a total carrying value of HK\$472 million for rental purpose as at 30 June 2023. During the period, rental income from investment properties amounted to HK\$5 million.

**Shares in HKEC**

The Group's investment in 3,326,800 shares or 0.26% 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\$982 million, representing 5% of the Group's total assets as at 30 June 2023. During the period, the Group received dividends in the amount of HK\$12 million and recorded a loss of HK\$140 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.

**Capital Expenditure**

The Group incurred capital expenditure of HK\$296 million of which HK\$151 million was spent on new openings and refitting of stores.

證券及期貨經紀業務自2021年5月初已停止營運。我們一直在處理無人認領的資產。當這些資產全部歸還或交由法院保管後，屆時將會完全停止運作。

自2021年2月在香港高等法院原訟法庭對拖欠償還孖展貸款、佣金支付及孖展融資利息的客戶及彼等各自之擔保人採取法律行動以來，本集團已在一些訴訟中取得判決，目前正在執行判決，並根據相關判定債項(視乎情況)，就個別人士提出破產呈請。

於2023年6月30日，違約客戶的貸款總額(扣除信貸虧損撥備總額)為124百萬港元。

**投資****投資物業**

於2023年6月30日，本集團持有作收租用途之物業，賬面總值472百萬港元。期內投資物業帶來之租金收入為5百萬港元。

**港交所股份**

本集團持有3,326,800股或0.26%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982百萬港元，佔本集團於2023年6月30日總資產的5%。期內本集團收取12百萬港元股息，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140百萬港元虧損計入其他全面收益中。

**資本性開支**

本集團的資本性開支為296百萬港元，其中151百萬港元用於新店開業及店舖重新裝修。

### Finance

#### Financial Position and Liquidity

The Group generates strong recurring cashflow from its retailing business and continues to enjoy a solid cash position. As at 30 June 2023, the Group had cash and cash equivalents of HK\$1,258 million (31 December 2022: HK\$749 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\$8,914 million in banking facilities including bank borrowings and bullion loans, out of which HK\$1,138 million are committed facilities. As at 30 June 2023, the total unutilised banking facilities amounted to HK\$4,249 million (31 December 2022: HK\$3,879 million).

As at 30 June 2023, total bank borrowings and bullion loans amounted to HK\$1,619 million and HK\$2,812 million respectively, 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 36.6%, based on total bank borrowings and bullion loans of HK\$4,431 million as a percentage of equity attributable to owners of the Company of HK\$12,107 million. The current ratio of the Group was 2.9.

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 33% of its bank loans at fixed rates as at 30 June 2023, increased from 25% as at 31 December 2022.

As at 30 June 2023, 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, foreign currency forward contracts and cross currency swaps, to mitigate foreign exchange exposure. As at 30 June 2023, the bank borrowings denominated in US dollar, Renminbi and New Taiwan dollar amounted to US\$8 million, RMB75 million and NT\$175 million respectively.

### 財務

#### 財務狀況及流動資金

本集團的零售業務提供本集團充裕的現金。於2023年6月30日，本集團手頭現金及現金等價物為1,258百萬港元(2022年12月31日：749百萬港元)。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8,914百萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中1,138百萬港元為保證融資。於2023年6月30日，未動用之銀行融資總額為4,249百萬港元(2022年12月31日：3,879百萬港元)。

於2023年6月30日，本集團總銀行貸款及貴金屬借貸分別為1,619百萬港元及2,812百萬港元，按本集團政策以無抵押方式取得。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4,431百萬港元，以本公司擁有人應佔權益12,107百萬港元為基準，資本負債比率為36.6%。本集團之流動比率為2.9。

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夥伴關係、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2023年6月30日，本集團的銀行貸款中有33%為定息借貸，較2022年12月31日的25%為高。

於2023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

本集團之資產及負債、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，為減低外匯風險，本集團維持外幣借款(作自然對沖)、遠期外幣合約及交叉貨幣掉期於適當水平。於2023年6月30日，美元、人民幣及新台幣的銀行貸款分別為8百萬美元、人民幣75百萬元及175百萬新台幣。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Finance (continued)

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

As at 30 June 2023 and 31 December 2022, there was no asset pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2023, the Group had lease liabilities of HK\$1,116 million (31 December 2022: HK\$983 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.

A share option scheme is in place to provide incentives or rewards to eligible participants for their contribution to the Group and enabling the Group to attract and retain valuable employees. So far no share option has been granted.

As at 30 June 2023, the total number of employees of the Group was 11,977, of whom 10,205 in Mainland China, 1,526 in Hong Kong and Macau, and 246 in Taiwan. During the six months ended 30 June 2023, total staff costs amounted to HK\$1,060 million.

### Outlook

Although in the first half of 2023 our performance has been very encouraging, the same could prove to be a tough target to reach in the second half. The weak trend of the Renminbi, credit crunch in many sectors and other economic concerns could slow down the recovery in China. Nevertheless, thanks to the popular notion that gold is a safe haven for value, demand for gold remains buoyant even as consumer spending takes a cautionary turn.

With our store count now past the 1,000 mark, we are becoming more selective and prudent in new store openings. Our priority is on improving operating efficiency rather than expanding geographical coverage.

We continue with our multi-brand strategy. Our e-commerce sales now being a significant contributor to the Group's revenue, we will explore tactics for the tighter coupling of online and physical sales. Such coupling will enhance customer experience and help to make better use of inventory and other resources.

## 管理層討論及分析

### 財務(續)

#### 資產抵押、租賃負債及或然負債

於2023年6月30日及2022年12月31日，本集團均無抵押資產，以作為本公司若干附屬公司取得銀行信貸。

於2023年6月30日，本集團之租賃負債為1,116百萬港元(2022年12月31日：983百萬港元)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。

本集團設有購股權計劃向合資格參與人就彼等對本集團作出貢獻給予獎勵或獎賞，以及使本集團能吸引並挽留具有價值的僱員。到目前為止並無授出購股權。

於2023年6月30日，本集團共有11,977位僱員，其中10,205名為中國大陸地區員工，1,526名為香港和澳門地區員工，以及246名為台灣地區員工。截至2023年6月30日止六個月，總員工開支為1,060百萬港元。

### 展望

儘管2023年上半年度我們有可喜的成績，下半年度要達到此水平，可能吃力。人民幣匯價低迷，大陸不少範疇出現銀根短絀，以及其他經濟隱憂都可能令中國的復甦放緩。不過，由於黃金在大眾心中有保值作用，雖然消費轉趨審慎，黃金的需求保持暢旺。

隨著分店數目突破1,000家關口，對於開設新店，我們會加倍嚴選並審慎從事，我們的要求是提升營運效率高於拓展版圖。

我們繼續推行多品牌策略。眼見電子商務銷售已成為本集團收益的重要一環，我們將探索如何使線上和實體銷售更緊密結合，藉以提升客戶體驗，並有助於庫存及其他資源的高效運用。

## 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, employees, customers and suppliers. The corporate governance practices adopted by the Company during the six months ended 30 June 2023 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2022. The Company has complied throughout the period under review with the applicable code provisions as set out in Part 2 of the Code, except for the deviations from code provisions B.2.4(b) and C.2.1 of the Code which are explained below.

The code provision B.2.4(b) stipulates that where all the INEDs of a listed issuer have served more than 9 years on the board, the listed issuer should appoint a new INED on the board at the forthcoming annual general meeting. In accordance, the Company strived to select a suitable candidate for appointment as a new INED before the 2023 annual general meeting of the Company ("2023 AGM"). Mr. HSU Rockson was appointed as an INED on 1 June 2023, after the 2023 AGM was held.

The code provision C.2.1 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 as the Company's code of conduct regarding Directors' securities transactions. All Directors have written to confirm, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2023.

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 2023, 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本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、員工、客戶及供應商之利益。截至2023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2022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守則第二部分之適用守則條文，惟下文闡述偏離守則第B.2.4(b)項及第C.2.1項守則條文之情況除外。

第B.2.4(b)項守則條文訂明，若上市發行人的董事會內所有獨立非執行董事均在任超過9年，該上市發行人應在即將舉行的股東週年大會上委任一名新的獨立非執行董事。據此，本公司致力在本公司2023年股東週年大會（「2023年股東週年大會」）前甄選一名合適人選擔任新獨立非執行董事。在2023年股東週年大會舉行後，許洛聖先生於2023年6月1日獲委任為獨立非執行董事。

第C.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。全體董事經本公司作出特定查詢後已書面確認，於截至2023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

董事會有責任確保本集團維持適當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2023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充足性及有效性感到滿意。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

## 綜合損益表

截至2023年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Restated) (重列)	
		Note	
		附註	
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>		
<b>Turnover</b>	<b>營業額</b>	4	
Retail	零售		9,668,795
Other businesses	其他業務		423,265
			<u>12,671,833</u>
			<u>327,945</u>
			<u>12,999,778</u>
Cost of sales	銷售成本		10,092,060
			<u>(9,362,790)</u>
			<u>3,636,988</u>
Gross profit	毛利		2,878,514
Other income and gains, net	其他收入及收益，淨值	5	111,515
Selling and distribution costs	銷售及分銷費用		(1,862,944)
Administrative expenses	行政費用		(421,556)
Foreign exchange differences, net	匯兌差額，淨值		(47,479)
Finance income	財務收入	7	7,077
Finance costs	財務費用	7	(33,352)
			<u>(62,932)</u>
<b>Profit before tax from continuing operations</b>	<b>持續經營業務之除稅前溢利</b>	6	631,775
Income tax	所得稅	8	(154,840)
			<u>(241,425)</u>
<b>Profit for the period from continuing operations</b>	<b>持續經營業務之期內溢利</b>		476,935
			<u>822,004</u>
<b>DISCONTINUED OPERATION</b>	<b>終止經營業務</b>	9	
Loss for the period from the discontinued operation	終止經營業務之期內虧損		(9,475)
			<u>(1,760)</u>
<b>Profit for the period</b>	<b>期內溢利</b>		467,460
			<u>820,244</u>
<b>Profit/(loss) for the period attributable to:</b>	<b>應佔期內溢利/(虧損)：</b>		
Owners of the Company	本公司擁有人		471,764
Non-controlling interests	非控股權益		(4,304)
			<u>(6,965)</u>
			<u>820,244</u>
<b>Profit/(loss) for the period attributable to owners of the Company:</b>	<b>本公司擁有人應佔期內溢利/(虧損)：</b>		
Continuing operations	持續經營業務		481,239
Discontinued operation	終止經營業務		(9,475)
			<u>(1,760)</u>
			<u>828,969</u>
			<u>827,209</u>
			<u>471,764</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the six months ended 30 June 2023

**綜合損益表**

截至2023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>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
<b>Earnings per share attributable to owners of the Company</b>	本公司擁有人應佔每股盈利	11	
Basic and diluted	基本及攤薄		
– For profit for the period	– 期內溢利	<b><u>122.1 cents</u></b> 仙	<u>69.6 cents</u> 仙
– For profit from continuing operations	– 持續經營業務溢利	<b><u>122.4 cents</u></b> 仙	<u>71.0 cents</u> 仙



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2023

**綜合全面收益表**

截至2023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>2023</b>	<b>2022</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>820,244</b>	467,460
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損		
<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>(369,401)</b>	(378,470)
<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>(139,742)</b>	(230,897)
<b>Other comprehensive loss for the period</b>	期內其他全面虧損	<b>(509,143)</b>	(609,367)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	期內全面收益／(虧損)總額	<b>311,101</b>	(141,907)
<b>Total comprehensive income/(loss) for the period attributable to:</b>	應佔期內全面收益／(虧損)總額：		
Owners of the Company	本公司擁有人	<b>318,174</b>	(137,553)
Non-controlling interests	非控股權益	<b>(7,073)</b>	(4,354)
		<b>311,101</b>	(141,907)
<b>Total comprehensive income/(loss) for the period attributable to owners of the Company:</b>	本公司擁有人應佔期內全面收益／(虧損)總額：		
Continuing operations	持續經營業務	<b>319,934</b>	(128,078)
Discontinued operation	終止經營業務	<b>(1,760)</b>	(9,475)
		<b>318,174</b>	(137,553)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

## 綜合財務狀況表

於2023年6月30日

		Note 附註	Unaudited 未經審核 30 June 6月30日 2023 HK\$'000 千港元	Audited 經審核 31 December 12月31日 2022 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		1,192,482	1,085,850
Investment properties	投資物業		471,935	508,335
Right-of-use assets	使用權資產		1,103,218	964,050
Other assets	其他資產		216,666	205,021
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	12	1,019,074	1,158,816
Deferred tax assets	遞延稅項資產		60,649	68,244
			<u>4,064,024</u>	<u>3,990,316</u>
Total non-current assets	總非流動資產			
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		11,850,854	12,112,349
Accounts receivable	應收賬款	13	791,594	818,472
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	14	123,642	123,642
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產		754,302	815,415
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	15	12,619	14,334
Derivative financial instruments	衍生金融工具	16	4,410	10,008
Tax recoverable	可收回稅項		-	15,623
Cash held on behalf of clients	代客戶持有現金	17	2,082	2,070
Cash and cash equivalents	現金及等同現金	17	1,257,816	748,628
			<u>14,797,319</u>	<u>14,660,541</u>
Total current assets	總流動資產			
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	18	173,948	130,442
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	19	2,082	2,070
Other payables and accruals	其他應付賬款及應計項目		518,807	609,147
Derivative financial instruments	衍生金融工具	16	312	12,371
Interest-bearing bank borrowings	計息銀行貸款		1,003,321	1,026,163
Bullion loans	貴金屬借貸		2,811,707	3,073,102
Lease liabilities	租賃負債		520,922	466,241
Tax payable	應付稅項		156,663	37,274
			<u>5,187,762</u>	<u>5,356,810</u>
Total current liabilities	總流動負債			
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<u>9,609,557</u>	<u>9,303,731</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<u>13,673,581</u>	<u>13,294,047</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2023

**綜合財務狀況表**

於2023年6月30日

		<b>Unaudited</b> 未經審核 <b>30 June</b> 6月30日 <b>2023</b> <b>HK\$'000</b> 千港元	Audited 經審核 31 December 12月31日 2022 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>615,663</b>	540,761
Lease liabilities	租賃負債	<b>595,390</b>	516,744
Deferred tax liabilities	遞延稅項負債	<b>382,814</b>	366,314
		<hr/>	<hr/>
Total non-current liabilities	總非流動負債	<b>1,593,867</b>	1,423,819
		<hr/>	<hr/>
<b>Net assets</b>	<b>資產淨值</b>	<b>12,079,714</b>	11,870,228
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Issued capital	已發行股本	<b>169,359</b>	169,359
Reserves	儲備	<b>11,937,743</b>	11,721,184
		<hr/>	<hr/>
		<b>12,107,102</b>	11,890,543
Non-controlling interests	非控股權益	<b>(27,388)</b>	(20,315)
		<hr/>	<hr/>
<b>Total equity</b>	<b>總權益</b>	<b>12,079,714</b>	11,870,228
		<hr/> <hr/>	<hr/> <hr/>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2023

		Attributable to owners of the Company		
		Issued capital	Share premium	Buildings revaluation reserve
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	樓宇 重估儲備 HK\$'000 千港元
	Note 附註			
At 1 January 2023 (audited)	於2023年1月1日 (經審核)	169,359	1,060,356	472,536
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	-	-	-
Dividends declared and paid during the period	期內宣派及繳付股息	-	-	-
	10	-	-	-
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	<b>169,359</b>	<b>1,060,356</b>	<b>472,536</b>
At 1 January 2022 (audited)	於2022年1月1日 (經審核)	169,359	1,060,356	451,914
Profit for the period	期內溢利	-	-	-
Other comprehensive loss for the period:	期內其他全面虧損：			
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 loss for the period	期內全面虧損總額	-	-	-
Dividends declared and paid during the period	期內宣派及繳付股息	-	-	-
	10	-	-	-
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	<b>169,359</b>	<b>1,060,356</b>	<b>451,914</b>

## 綜合權益變動表

截至2023年6月30日止六個月

### 本公司擁有人應佔

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 HK\$'000 千港元	Difference arising from acquisition of non-controlling interests 收購非控股權益產生之差額 HK\$'000 千港元	Exchange fluctuation reserve 外匯變動儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
1,156,880	4,897	(286,276)	623,098	8,689,693	11,890,543	(20,315)	11,870,228
-	-	-	-	827,209	827,209	(6,965)	820,244
(139,742)	-	-	-	-	(139,742)	-	(139,742)
-	-	(369,293)	-	-	(369,293)	(108)	(369,401)
(139,742)	-	(369,293)	-	827,209	318,174	(7,073)	311,101
-	-	-	-	(101,615)	(101,615)	-	(101,615)
<b>1,017,138</b>	<b>4,897</b>	<b>(655,569)</b>	<b>623,098</b>	<b>9,415,287</b>	<b>12,107,102</b>	<b>(27,388)</b>	<b>12,079,714</b>
1,549,513	4,897	365,319	612,006	8,539,756	12,753,120	(9,659)	12,743,461
-	-	-	-	471,764	471,764	(4,304)	467,460
(230,897)	-	-	-	-	(230,897)	-	(230,897)
-	-	(378,420)	-	-	(378,420)	(50)	(378,470)
(230,897)	-	(378,420)	-	471,764	(137,553)	(4,354)	(141,907)
-	-	-	-	(189,682)	(189,682)	-	(189,682)
<b>1,318,616</b>	<b>4,897</b>	<b>(13,101)</b>	<b>612,006</b>	<b>8,821,838</b>	<b>12,425,885</b>	<b>(14,013)</b>	<b>12,411,872</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2023

**簡明綜合現金流量表**

截至2023年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 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>1,603,059</b>	746,693
<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>(281,167)</b>	(139,950)
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	<b>130</b>	39
Payment for right-of-use assets in relation to leased land	有關租賃土地的使用權資產付款	<b>(11,813)</b>	-
Deposits paid for purchases of items of property, plant and equipment	購買物業、機器及設備項目之已付按金	<b>(4,529)</b>	(10,497)
Additions to other assets	添置其他資產	<b>(26,722)</b>	(14,764)
Refund of other assets	退還其他資產	<b>17,084</b>	18,835
Dividends received from listed investments	已收上市投資股息	<b>12,680</b>	14,281
Dividends received from unlisted investments	已收非上市投資股息	<b>280</b>	206
Net cash flows used in investing activities	投資活動所用之現金流量淨額	<b>(294,057)</b>	(131,850)
<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>1,722,925</b>	1,070,000
Repayment of bank loans	償還銀行貸款	<b>(1,666,787)</b>	(948,790)
New bullion loans	新增貴金屬借貸	<b>2,021,611</b>	1,877,765
Repayment of bullion loans	償還貴金屬借貸	<b>(2,443,659)</b>	(1,865,180)
Principal portion of lease payments	租賃款項的本金部分	<b>(261,343)</b>	(286,428)
Interest paid	已付利息	<b>(42,634)</b>	(12,595)
Dividends paid	已付股息	<b>(101,615)</b>	(189,682)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	<b>(771,502)</b>	(354,910)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金之增加淨額</b>	<b>537,500</b>	259,933
Cash and cash equivalents at beginning of period	於期初之現金及等同現金	<b>748,628</b>	671,548
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	<b>(28,312)</b>	(20,704)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>於期終之現金及等同現金</b>	<b>1,257,816</b>	910,777
<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>1,174,210</b>	875,625
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>83,606</b>	35,152
		<b>1,257,816</b>	910,777

**1. Basis of Preparation**

These unaudited condensed consolidated interim financial statements set out on pages 13 to 46, have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix 16 of the Listing Rules.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the Annual Report 2022.

The accounting policies and basis of preparation used in these condensed consolidated interim financial statements are the same as those used in the Group’s audited financial statements for the year ended 31 December 2022, except for the adoption of new and 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 statements as disclosed in note 2.1 below.

**2.1 Changes in Accounting Policies and Disclosures**

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

HKFRS 17	Insurance Contracts
Amendments to HKFRS 17	Insurance Contracts
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

**1. 編製基準**

本未經審核簡明綜合中期財務報表列載於第13至46頁，乃按照香港會計師公會頒布之香港會計準則第34號中期財務報告及上市規則附錄16而編製。

本未經審核簡明綜合中期財務報表應與2022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表中首次採納新訂及經修訂香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)外，本簡明綜合中期財務報表所採用之會計政策及編製基準與本集團截至2022年12月31日止年度之經審核財務報表所採用者一致。

**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表首次採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約
香港財務報告準則第17號修訂本	保險合約
香港財務報告準則第17號修訂本	首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露
香港會計準則第8號修訂本	會計估計的定義
香港會計準則第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號修訂本	國際稅務改革 – 支柱二規則範本

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

The nature and impact of revised HKFRSs that are applicable to the Group are described below:

Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's condensed consolidated interim financial statements but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have any significant impact on the financial position or performance of the Group upon initial application.

Amendments to HKAS 12 International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments and the mandatory temporary exception retrospectively. The Group is currently assessing its exposure to Pillar Two income taxes.

## 2.1 會計政策及披露之變動(續)

適用於本集團的經修訂香港財務報告準則的性質及影響如下：

香港會計準則第1號修訂本要求實體披露重要會計政策資料而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響一般目的財務報表的主要使用者根據該等財務報表作出的決策，則該資料屬重要。香港財務報告準則實務報告第2號修訂本就如如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已自2023年1月1日起應用該等修訂。該等修訂對本集團的簡明綜合中期財務報表並無任何影響，但預期會影響本集團年度綜合財務報表的會計政策披露。

香港會計準則第8號修訂本釐清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦釐清了實體如何使用計量技術及輸入數據來制定會計估計。本集團已對2023年1月1日或之後發生的會計政策變動及會計估計變動應用該等修訂。由於本集團釐定會計估計的政策與該等修訂一致，該等修訂對本集團的財務狀況或表現並無任何影響。

香港會計準則第12號修訂本與單一交易所產生的資產及負債相關的遞延稅項收窄了香港會計準則第12號的初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時性差異的交易，如租賃及廢棄處置義務。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產（前提為有足夠的應課稅溢利）及遞延稅項負債。該等修訂於首次應用後對本集團的財務狀況或表現並無任何重大影響。

香港會計準則第12號修訂本國際稅務改革 – 支柱二規則範本引入一項強制性的臨時例外情況，豁免因實施經濟合作與發展組織發布的支柱二規則範本產生的遞延稅項的確認以及相關資訊的披露。該等修訂還引入受影響實體的披露規定，以幫助財務報表的使用者更好地了解實體面臨的支柱二所得稅的影響，包括在支柱二立法生效期間單獨披露於支柱二所得稅有關的當期稅項，及在立法已頒布或實質上已頒布但尚未生效期間披露已知或合理可估計的面臨支柱二所得稅的影響的資料。實體須於2023年1月1日或之後開始的年度期間披露有關其支柱二所得稅風險的資料，但無須披露截至2023年12月31日或之前的任何中期期間的有關資料。本集團已追溯應用有關修訂及強制性臨時例外規定。本集團目前正在評估其支柱二所得稅的風險。



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

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these interim financial statements:

Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>2,3,4</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2,4</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>

<sup>1</sup> No mandatory effective date yet determined but available for adoption

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> As a consequence of the amendments to HKAS 1 issued in August 2020 and December 2022, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion

<sup>4</sup> As a consequence of the amendments to HKAS 1 Non-current Liabilities with Covenants issued by the HKICPA in 2022, the effective date of the amendments to HKAS 1 Classification of Liabilities as Current or Non-current was deferred and entities are required to apply both amendments for annual periods beginning on or after 1 January 2024. In addition, consequential amendments were made to HKFRS Practice Statement 2 Making Materiality Judgements

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

**2.2 已頒布但尚未生效之香港財務報告準則**

本集團尚未於本中期財務報表採用以下已頒布但尚未生效之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>1</sup>
香港財務報告準則第16號修訂本	售後租回的租賃負債 <sup>2</sup>
香港會計準則第1號修訂本	負債分類為流動或非流動 <sup>2,3,4</sup>
香港會計準則第1號修訂本	附帶契諾的非流動負債 <sup>2,4</sup>
香港會計準則第7號及香港財務報告準則第7號修訂本	供應方融資安排 <sup>2</sup>

<sup>1</sup> 尚未釐定強制生效日期惟可供採納

<sup>2</sup> 於2024年1月1日或以後開始之會計期間生效

<sup>3</sup> 作為於2020年8月及2022年12月頒布的香港會計準則第1號修訂本的結果，香港詮釋第5號財務報表的呈報 – 借款人對載有按要求償還條款的定期貸款的分類已予修訂，以使相應措詞保持一致而結論保持不變

<sup>4</sup> 作為香港會計師公會於2022年頒布的香港會計準則第1號修訂本「附帶契諾的非流動負債」的結果，香港會計準則第1號修訂本「負債分類為流動或非流動」的生效日期已予延遲，而實體須於2024年1月1日或之後開始的年度期間應用該兩項修訂本。此外，已就香港財務報告準則實務報告第2號「作出重大判斷」作出後續修訂

本集團正在評估首次應用此等經修訂香港財務報告準則之影響，惟尚未能確定此等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 the Group's reportable operating segments are as follows:

#### Continuing operations

- the retail of jewellery and watches segment produces and sells jewellery products and distributes watches for the Group's retail business and operates retail stores mainly in Mainland China, Hong Kong, Macau and Taiwan
- the wholesale of precious metals segment trades precious metals to wholesale customers
- the e-commerce platform segment trades jewellery set with laboratory-grown diamond and gemstones
- the other businesses segment comprises, principally, the investment in properties for their rental income and capital appreciation potential, and other jewellery related businesses

#### Discontinued operation

- the securities and futures broking segment provides brokering and dealing services for securities and futures

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 from continuing operations. During the year ended 31 December 2022, the Directors had reassessed the basis of adjusted profit before tax for reportable operating segments from continuing operations and considered that it is more appropriate to be measured consistently with the Group's profit before tax from continuing operations except that dividend income, fair value gain or loss on investment properties, fair value gain or loss on bullion loans designated as at fair value through profit or loss, fair value gain or loss on derivative financial instruments – transactions not qualifying as hedges, fair value gain or loss on financial assets at fair value through profit or loss, finance income, finance costs and foreign exchange differences, net are excluded from such measurement. The Directors believe that the current presentation could provide better understanding to the users of the financial statements to evaluate the Group's operating performance. Accordingly, the comparative figures in segment results have been restated.

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，而本集團之可呈報經營分部如下：

#### 持續經營業務

- 珠寶及鐘錶零售分部為本集團之零售業務製造及銷售珠寶產品及分銷鐘錶，並主要於中國大陸、香港、澳門及台灣經營零售店
- 貴金屬批發分部與批發客戶買賣貴金屬
- 電子商貿平台分部為買賣鑲嵌實驗室培育鑽石及寶石珠寶飾品
- 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

#### 終止經營業務

- 證券及期貨經紀分部提供證券及期貨之經紀及買賣服務

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，即經調整持續經營業務之除稅前溢利之計算。於截至2022年12月31日止年度，董事已重新評估持續經營業務之可呈報分部之經調整除稅前溢利，並認為應與本集團持續經營業務之除稅前溢利的計量一致，惟股息收入、投資物業之公平價值收益或虧損、指定為按公平價值訂定盈虧之貴金屬借貸的公平價值收益或虧損、衍生金融工具之公平價值收益或虧損 – 不符合對沖定義之交易、按公平價值計入損益的財務資產之公平價值收益或虧損、財務收入、財務費用及匯兌差額，淨值均不包括在計量內。董事相信現時的呈列方式可使財務報表使用者更好地了解以評估本集團經營表現。因此，分部業績比較資料已予重列。

內部銷售及轉讓乃根據銷售予第三方之售價作為通用市價。

## 3. Operating Segment Information (continued)

## 3. 經營分部資料(續)

		Continuing operations 持續經營業務					Discontinued operation 終止 經營業務	Total 合計
		Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	E-commerce platform 電子商貿平台 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total for continuing operations 持續經營 業務合計 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	
Six months ended 30 June 2023	截至 2023 年 6 月 30 日止六個月							
Segment revenue	分部收益	4						
Sales to external customers	銷售予外來客戶	12,671,833	314,796	2,678	5,223	12,994,530	-	12,994,530
Intersegment sales	內部銷售	-	320,910	-	264	321,174	-	321,174
Other revenue	其他收益	-	-	-	5,248	5,248	-	5,248
		<u>12,671,833</u>	<u>635,706</u>	<u>2,678</u>	<u>10,735</u>	<u>13,320,952</u>	<u>-</u>	<u>13,320,952</u>
Reconciliation:	調節:							
Elimination of intersegment sales	對銷內部銷售					(321,174)		(321,174)
						<u>12,999,778</u>		<u>12,999,778</u>
Segment results	分部業績	1,094,347	(1,145)	(35,031)	(32)	1,058,139	(1,774)	1,056,365
Reconciliation:	調節:							
Dividend income	股息收入					12,960	-	12,960
Net fair value gain/(loss) on:	下列各項之公平價值 淨收益/(虧損):							
Bullion loans designated as at fair value through profit or loss	指定為按公平價值 訂定盈虧之 貴金屬借貸					90,316	-	90,316
Derivative financial instruments - transactions not qualifying as hedges	衍生金融工具 - 不符合對沖 定義之交易					6,482	-	6,482
Financial assets at fair value through profit or loss	按公平價值計入 損益的財務資產					(1,560)	-	(1,560)
Finance income	財務收入					9,508	14	9,522
Finance costs	財務費用					(62,932)	-	(62,932)
Foreign exchange differences, net	匯兌差額, 淨值					(49,484)	-	(49,484)
Profit before tax	除稅前溢利					<u>1,063,429</u>	<u>(1,760)</u>	<u>1,061,669</u>

## 3. Operating Segment Information (continued)

## 3. 經營分部資料(續)

	Note 附註	Continuing operations 持續經營業務				Total for continuing operations 持續經營 業務合計 HK\$'000 千港元 (Restated) (重列)	Discontinued operation 終止 經營業務	Total 合計 HK\$'000 千港元 (Restated) (重列)
		Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元 (Restated) (重列)	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元 (Restated) (重列)	E-commerce platform 電子商貿平台 HK\$'000 千港元 (Restated) (重列)	Other businesses 其他業務 HK\$'000 千港元 (Restated) (重列)		Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元 (Restated) (重列)	
<b>Six months ended 30 June 2022</b>		<b>截至2022年 6月30日止六個月</b>						
<b>Segment revenue</b>	4	<b>分部收益</b>						
Sales to external customers		9,668,795	404,696	64	12,173	10,085,728	-	10,085,728
Intersegment sales		-	100,751	-	264	101,015	-	101,015
Other revenue		-	-	-	6,332	6,332	-	6,332
		<u>9,668,795</u>	<u>505,447</u>	<u>64</u>	<u>18,769</u>	<u>10,193,075</u>	<u>-</u>	<u>10,193,075</u>
<i>Reconciliation:</i>		<i>調節:</i>						
Elimination of intersegment sales						(101,015)		(101,015)
						<u>10,092,060</u>		<u>10,092,060</u>
<b>Segment results</b>		658,134	21	(22,662)	6,419	641,912	(9,475)	632,437
<i>Reconciliation:</i>		<i>調節:</i>						
Dividend income						14,487	-	14,487
Net fair value gain on:		下列各項之公平價值淨 收益:						
Bullion loans designated as at fair value through profit or loss						28,723	-	28,723
Derivative financial instruments - transactions not qualifying as hedges						20,402	-	20,402
Financial assets at fair value through profit or loss						5	-	5
Finance income						7,077	-	7,077
Finance costs						(33,352)	-	(33,352)
Foreign exchange differences, net						(47,479)	-	(47,479)
Profit before tax						<u>631,775</u>	<u>(9,475)</u>	<u>622,300</u>

## 4. Turnover

Revenue from the following activities has been included in turnover from continuing operations:

Revenue from contracts with customers	來自客戶合約之收益
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

## 4. 營業額

來自持續經營業務之營業額包括以下業務之收益：

Six months ended 30 June  
截至6月30日止六個月  
2023 2022  
HK\$'000 HK\$'000  
千港元 千港元

12,994,530 10,085,728  
5,248 6,332  
12,999,778 10,092,060

## 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	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	E-commerce platform 電子商貿平台 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended 30 June 2023	截至2023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	12,671,833	314,796	2,621	5,223	12,994,473
Commission on transactions completed on e-commerce platform	於電子商貿平台所完成交易之佣金	-	-	57	-	57
Total revenue from contracts with customers	來自客戶合約之總收益	12,671,833	314,796	2,678	5,223	12,994,530
Geographical areas	地區市場					
Mainland China	中國大陸	8,714,780	-	2,621	-	8,717,401
Hong Kong and Macau	香港及澳門	3,824,528	314,796	-	5,223	4,144,547
Taiwan	台灣	132,525	-	-	-	132,525
Other regions	其他地區	-	-	57	-	57
Total revenue from contracts with customers	來自客戶合約之總收益	12,671,833	314,796	2,678	5,223	12,994,530
Timing of revenue recognition	收益確認時間					
Transferred at a point in time	在轉讓時	12,671,833	314,796	2,678	5,223	12,994,530

## 4. Turnover (continued)

## Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	E-commerce platform 電子商貿平台 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 2022</b>	<b>截至2022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	9,668,795	404,696	16	12,173	10,085,680
Commission on transactions completed on e-commerce platform	於電子商貿平台所完成交易之佣金	—	—	48	—	48
Total revenue from contracts with customers	來自客戶合約之總收益	<u>9,668,795</u>	<u>404,696</u>	<u>64</u>	<u>12,173</u>	<u>10,085,728</u>
<b>Geographical areas</b>	<b>地區市場</b>					
Mainland China	中國大陸	7,164,718	—	16	—	7,164,734
Hong Kong and Macau	香港及澳門	2,403,486	404,696	—	12,173	2,820,355
Taiwan	台灣	100,591	—	—	—	100,591
Other regions	其他地區	—	—	48	—	48
Total revenue from contracts with customers	來自客戶合約之總收益	<u>9,668,795</u>	<u>404,696</u>	<u>64</u>	<u>12,173</u>	<u>10,085,728</u>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Transferred at a point in time	在轉讓時	<u>9,668,795</u>	<u>404,696</u>	<u>64</u>	<u>12,173</u>	<u>10,085,728</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:

## 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：

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	E-commerce platform 電子商貿平台 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 2023</b>	<b>截至2023年6月30日止六個月</b>					
Segment revenue	分部收益	12,671,833	635,706	2,678	10,735	13,320,952
Other revenue	其他收益	-	-	-	(5,248)	(5,248)
Intersegment adjustments and eliminations	內部調整及對銷	-	(320,910)	-	(264)	(321,174)
Total revenue from contracts with customers	來自客戶合約之總收益	<u>12,671,833</u>	<u>314,796</u>	<u>2,678</u>	<u>5,223</u>	<u>12,994,530</u>
<b>Six months ended 30 June 2022</b>	<b>截至2022年6月30日止六個月</b>					
Segment revenue	分部收益	9,668,795	505,447	64	18,769	10,193,075
Other revenue	其他收益	-	-	-	(6,332)	(6,332)
Intersegment adjustments and eliminations	內部調整及對銷	-	(100,751)	-	(264)	(101,015)
Total revenue from contracts with customers	來自客戶合約之總收益	<u>9,668,795</u>	<u>404,696</u>	<u>64</u>	<u>12,173</u>	<u>10,085,728</u>

## 5. Other Income and Gains, net

An analysis of other income and gains, net from continuing operations is as follows:

Dividend income from listed investments	上市投資之股息收入	12,680	14,281
Dividend income from unlisted investments	非上市投資之股息收入	280	206
Government grants*	政府補貼*	5,618	26,580
Reversal of impairment of accounts receivable, net	應收賬款減值撥回，淨值	5,759	16,245
Net fair value gain/(loss) on:	下列各項之公平價值淨收益/(虧損)：		
Bullion loans designated at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸	90,316	28,723
Derivative financial instruments	衍生金融工具		
– transactions not qualifying as hedges	– 不符合對沖定義之交易	6,482	20,402
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	(1,560)	5
Net gain on disposal of derivative financial instruments:	出售衍生金融工具之淨收益：		
Foreign currency forward contracts	遠期外幣合約	20,480	–
Cross currency swaps	交叉貨幣掉期	6,331	–
Others	其他	16,133	5,073
		<b>162,519</b>	<b>111,515</b>

\* Government grants for the period mainly represent subsidies received from municipal governments in Mainland China. In the prior period, government grants mainly represented subsidies received in connection with the support from the Anti-epidemic Fund of the Government of Hong Kong Special Administrative Region and subsidies from municipal governments in Mainland China. There are no unfulfilled conditions or contingencies relating to these subsidies.

## 5. 其他收入及收益，淨值

來自持續經營業務之其他收入及收益，淨值分析如下：

Six months ended 30 June	
截至6月30日止六個月	
2023	2022
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(重列)
12,680	14,281
280	206
5,618	26,580
5,759	16,245
90,316	28,723
6,482	20,402
(1,560)	5
20,480	–
6,331	–
16,133	5,073
<b>162,519</b>	<b>111,515</b>

\* 期內政府補貼主要指從中國大陸市政府收取之補貼。於去年同期，政府補貼主要指就香港特別行政區政府防疫抗疫基金提供的支持而獲得之補貼，以及從中國大陸市政府收取之補貼。該等補貼並無未達成條件或然事項。



## 6. Profit before Tax from Continuing Operations

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

Write-down of inventories to net realisable value <sup>1</sup>	撇銷存貨至可變現淨值 <sup>1</sup>	907	4,401
Depreciation of property, plant and equipment	物業、機器及設備之折舊	175,554	170,693
Depreciation of right-of-use assets	使用權資產之折舊	292,161	266,005
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並無包括在內之租賃款項	461,697	381,438
Covid-19-related rent concessions from lessors	出租人給予的2019冠狀病毒相關之租金寬減	-	(10,325)
Net loss on bullion loans designated as at fair value through profit or loss <sup>2</sup>	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損 <sup>2</sup>	337,022	127,611
Net loss/(gain) on disposal of derivative financial instruments <sup>2</sup>	出售衍生金融工具淨虧損/(收益) <sup>2</sup>	1,833	(7,237)
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	2,153	4,149

<sup>1</sup> This balance is included in "Cost of sales" on the face of the consolidated statement of profit or loss.

<sup>2</sup> The net loss on bullion loans designated as at fair value through profit or loss of HK\$337,022,000 (2022: HK\$127,611,000) and the net loss on disposal of derivative financial instruments included a net loss on bullion contracts of HK\$28,644,000 (2022: net gain of HK\$7,237,000), which 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. The net loss on disposal of derivative financial instruments also included a net gain on foreign currency forward contracts and cross currency swaps of HK\$26,811,000 (2022: Nil), which was included in "Other income and gains, net" on the face of the consolidated statement of profit or loss.

## 6. 持續經營業務之除稅前溢利

本集團來自持續經營業務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	
2023	2022
HK\$'000	HK\$'000
千港元	千港元
907	4,401
175,554	170,693
292,161	266,005
461,697	381,438
-	(10,325)
337,022	127,611
1,833	(7,237)
<b>2,153</b>	<b>4,149</b>

<sup>1</sup> 此結餘包含在綜合損益表上「銷售成本」中。

<sup>2</sup> 指定為按公平價值訂定盈虧之貴金屬借貸淨虧損為337,022,000港元(2022年: 127,611,000港元)及包括在出售衍生金融工具淨虧損之貴金屬合約淨虧損28,644,000港元(2022年: 淨收益7,237,000港元)。此等金額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。出售衍生金融工具淨虧損亦包括遠期外幣合約及交叉貨幣掉期淨收益26,811,000港元(2022年: 零港元)。此金額包含在綜合損益表上「其他收入及收益、淨值」中。

**7. Finance Income and Finance Costs**

An analysis of finance income and finance costs from continuing operations is as follows:

Finance income:	財務收入：		
Bank interest income	銀行利息收入	<b>9,508</b>	7,077
Finance costs:	財務費用：		
Interest on bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款之利息	<b>42,229</b>	12,960
Interest on lease liabilities	租賃負債之利息	<b>20,703</b>	20,392
		<b>62,932</b>	33,352

**8. Income Tax**

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 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% (2022: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**7. 財務收入及財務費用**

來自持續經營業務之財務收入及財務費用分析如下：

**Six months ended 30 June**  
截至6月30日止六個月  
**2023** 2022  
**HK\$'000** HK\$'000  
千港元 千港元  
(Restated)  
(重列)

**8. 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% (2022年：16.5%)撥備，惟本集團一家附屬公司除外，該公司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(2022年：2,000,000港元)按8.25% (2022年：8.25%)計算，而剩餘應課稅溢利則按16.5% (2022年：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% (2022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。

**Six months ended 30 June**  
截至6月30日止六個月  
**2023** 2022  
**HK\$'000** HK\$'000  
千港元 千港元

Current – Hong Kong	本期 – 香港		
Charge for the period	期內稅項	<b>50,115</b>	15,058
Overprovision in prior periods	過往期間超額撥備	-	(7)
Current – Mainland China and elsewhere	本期 – 中國大陸及其他地區		
Charge for the period	期內稅項	<b>169,284</b>	118,357
Underprovision in prior periods	過往期間撥備不足	<b>538</b>	57
Deferred	遞延	<b>21,488</b>	21,375
Total tax charge for the period from continuing operations	持續經營業務之期內稅項總額	<b>241,425</b>	154,840
Total tax charge for the period from the discontinued operation	終止經營業務之期內稅項總額	-	-
		<b>241,425</b>	154,840

**9. Discontinued Operation**

On 29 January 2021, the Board came to the decision to wind down the operation of the securities and futures broking business. The operation of the securities and futures broking business, which had ceased in May 2021, was classified as a discontinued operation.

The results of the discontinued operation for the period are presented below:

Other income and gains, net	其他收入及收益，淨值
Administrative expenses	行政費用
Impairment of receivables arising from securities and futures broking	證券及期貨經紀產生之 應收賬款減值
Finance income	財務收入
Loss before tax from the discontinued operation	終止經營業務之除稅前虧損
Income tax	所得稅
Loss for the period from the discontinued operation	終止經營業務之期內虧損

**9. 終止經營業務**

於2021年1月29日，董事會決定終止證券及期貨經紀業務。證券及期貨經紀業務已於2021年5月終止營運，並已分類為終止經營業務。

期內終止經營業務的業績載列如下：

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

<b>2023</b>	<b>2022</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>8</b>	10
<b>(1,782)</b>	(2,633)
<b>-</b>	(6,852)
<b>14</b>	-
<b>(1,760)</b>	(9,475)
<b>-</b>	-
<b>(1,760)</b>	(9,475)

## 9. Discontinued Operation (continued)

The major classes of assets and liabilities associated with the discontinued operation at the end of the reporting period are as follows:

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<i>Assets</i>	<i>資產</i>		
Receivables arising from securities and futures broking (note 14)	證券及期貨經紀產生之應收賬款 (附註14)	<b>123,642</b>	123,642
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	<b>409</b>	409
Cash held on behalf of clients	代客戶持有現金	<b>2,082</b>	2,070
Cash and cash equivalents	現金及等同現金	<b>4,852</b>	5,338
		<hr/>	<hr/>
Assets associated with the discontinued operation	與終止經營業務相關之資產	<b>130,985</b>	131,459
		<hr/>	<hr/>
<i>Liabilities</i>	<i>負債</i>		
Payables arising from securities and futures broking (note 19)	證券及期貨經紀產生之應付賬款 (附註19)	<b>2,082</b>	2,070
Other payables and accruals	其他應付賬款及應計項目	<b>282</b>	546
		<hr/>	<hr/>
Liabilities associated with the discontinued operation	與終止經營業務相關之負債	<b>2,364</b>	2,616
		<hr/>	<hr/>
Net assets directly associated with the discontinued operation	與終止經營業務直接相關之資產淨值	<b>128,621</b>	128,843
		<hr/> <hr/>	<hr/> <hr/>

The net cash flows incurred by the discontinued operation are as follows:

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net cash outflow from operating activities	經營業務之現金流出淨額	<b>(486)</b>	(1,440)
		<hr/> <hr/>	<hr/> <hr/>
Loss per share:	每股虧損:		
Basic and diluted, from the discontinued operation	基本及攤薄，來自終止經營業務	<b>(0.3) cent 仙</b>	(1.4) cents 仙
		<hr/> <hr/>	<hr/> <hr/>

The calculation of the basic loss per share amounts from the discontinued operation is based on the loss for the period attributable to owners of the Company from the discontinued operation of HK\$1,760,000 (2022: HK\$9,475,000) and the weighted average number of ordinary shares of 677,434,000 (2022: 677,434,000) in issue during the period.

There were no potentially dilutive ordinary shares in issue during the current and prior periods.

## 9. 終止經營業務(續)

於報告期末與終止經營業務相關之資產及負債的主要分類如下：

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<i>Assets</i>	<i>資產</i>		
Receivables arising from securities and futures broking (note 14)	證券及期貨經紀產生之應收賬款 (附註14)	<b>123,642</b>	123,642
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	<b>409</b>	409
Cash held on behalf of clients	代客戶持有現金	<b>2,082</b>	2,070
Cash and cash equivalents	現金及等同現金	<b>4,852</b>	5,338
		<hr/>	<hr/>
Assets associated with the discontinued operation	與終止經營業務相關之資產	<b>130,985</b>	131,459
		<hr/>	<hr/>
<i>Liabilities</i>	<i>負債</i>		
Payables arising from securities and futures broking (note 19)	證券及期貨經紀產生之應付賬款 (附註19)	<b>2,082</b>	2,070
Other payables and accruals	其他應付賬款及應計項目	<b>282</b>	546
		<hr/>	<hr/>
Liabilities associated with the discontinued operation	與終止經營業務相關之負債	<b>2,364</b>	2,616
		<hr/>	<hr/>
Net assets directly associated with the discontinued operation	與終止經營業務直接相關之資產淨值	<b>128,621</b>	128,843
		<hr/> <hr/>	<hr/> <hr/>

終止經營業務產生之現金流量淨額如下：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net cash outflow from operating activities	經營業務之現金流出淨額	<b>(486)</b>	(1,440)
		<hr/> <hr/>	<hr/> <hr/>
Loss per share:	每股虧損:		
Basic and diluted, from the discontinued operation	基本及攤薄，來自終止經營業務	<b>(0.3) cent 仙</b>	(1.4) cents 仙
		<hr/> <hr/>	<hr/> <hr/>

終止經營業務之每股基本虧損金額乃按期內本公司擁有人應佔終止經營業務虧損1,760,000港元(2022年：9,475,000港元)及期內已發行加權平均股份677,434,000股(2022年：677,434,000股)普通股計算。

於本期內及去年同期並無發行潛在攤薄普通股。

## 10. Dividends

## 10. 股息

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	<b>2022</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Dividends recognised as distribution during the period:</b>	<b>於期內確認派發之股息：</b>		
Final dividend for 2022: HK15.0 cents (2021: HK28.0 cents) per ordinary share	2022年末期股息： 每普通股15.0港仙 (2021年：28.0港仙)	<b>101,615</b>	<b>189,682</b>
<b>Dividends declared after the end of the reporting period:</b>	<b>於報告期末後宣派之股息：</b>		
Interim dividend declared for 2023: HK20.0 cents (2022: HK15.0 cents) per ordinary share	宣派之2023年中期股息： 每普通股20.0港仙 (2022年：15.0港仙)	<b>135,487</b>	<b>101,615</b>

The interim dividend is not recognised as a liability as at 30 June 2023 because it has been declared after the end of the reporting period.

中期股息乃於報告期末後宣派，故於2023年6月30日並無確認為負債。

**11. Earnings per Share Attributable to Owners of the Company**

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares of 677,434,000 (2022: 677,434,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the current and prior periods.

The calculations of basic and diluted earnings per share are based on:

**Earnings:**

Profit/(loss) for the period attributable to owners of the Company, used in the basic and diluted earnings per share calculation

From continuing operations

From the discontinued operation

**盈利：**

本公司擁有人應佔期內溢利／(虧損)，用於計算每股基本及攤薄盈利

來自持續經營業務

來自終止經營業務

**11. 本公司擁有人應佔每股盈利**

每股基本盈利金額乃按期內本公司擁有人應佔溢利及期內已發行加權平均股份677,434,000股(2022年：677,434,000股)普通股計算。

本集團於本期內及去年同期並無發行潛在攤薄普通股。

每股基本及攤薄盈利乃根據以下各項計算：

**Six months ended 30 June**

截至6月30日止六個月

2023

2022

HK\$'000

HK\$'000

千港元

千港元

**12. Financial Assets designated at Fair Value through Other Comprehensive Income**

Listed equity investments, at fair value  
HKEC

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

上市股份投資，按公平價值  
港交所

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

**12. 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

2023

2022

HK\$'000

HK\$'000

千港元

千港元

**982,071**

**1,121,797**

**19,900**

19,900

**16,849**

16,849

**254**

270

**37,003**

**37,019**

**1,019,074**

**1,158,816**

## 13. Accounts Receivable

Trade and credit card receivables Impairment	應收貿易及信用卡賬款 減值
Accounts receivable	應收賬款

The Group's trading terms with its retail and e-commerce platform 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 2023

於2023年6月30日

At 1 January 2023	於2023年1月1日	57,223
Reversal of impairment losses, net (note 5)	減值虧損撥回，淨值(附註5)	(5,759)
Amount written off as uncollectible	撇銷為無法收回之金額	(19,788)
Exchange realignment	匯兌調整	(1,444)

At 30 June 2023

於2023年6月30日

30,232

## As at 31 December 2022

於2022年12月31日

At 1 January 2022	於2022年1月1日	112,189
Reversal of impairment losses, net	減值虧損撥回，淨值	(38,655)
Amount written off as uncollectible	撇銷為無法收回之金額	(9,101)
Exchange realignment	匯兌調整	(7,210)

At 31 December 2022

於2022年12月31日

57,223

## 13. 應收賬款

30 June	31 December
6月30日	12月31日
2023	2022
HK\$'000	HK\$'000
千港元	千港元

821,826	875,695
(30,232)	(57,223)

791,594	818,472
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本集團與其零售及電子商貿平台客戶訂立的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的交易條款，除賬期一般最多可達60天。逾期結餘由高級管理人員定期審視。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：

30 June	31 December
6月30日	12月31日
2023	2022
HK\$'000	HK\$'000
千港元	千港元

717,577	700,198
54,530	70,042
13,605	25,746
5,882	22,486

791,594	818,472
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應收賬款之減值虧損撥備變動如下：

**13. 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 2023**

	Current 流動	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	1.58%	3.38%	4.63%	51.88%	3.68%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	655,258	98,108	40,055	28,405	821,826
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	10,325	3,315	1,855	14,737	30,232

**As at 31 December 2022**

	Current 流動	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	1.47%	3.46%	5.21%	59.25%	6.53%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	632,987	111,420	62,402	68,886	875,695
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	9,305	3,853	3,253	40,812	57,223

**13. 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2023年6月30日**

	Current 流動	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	1.58%	3.38%	4.63%	51.88%	3.68%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	655,258	98,108	40,055	28,405	821,826
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	10,325	3,315	1,855	14,737	30,232

**於2022年12月31日**

	Current 流動	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	1.47%	3.46%	5.21%	59.25%	6.53%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	632,987	111,420	62,402	68,886	875,695
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	9,305	3,853	3,253	40,812	57,223



## 14. 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：  
Loans to margin clients<sup>#</sup> 孖展客戶貸款<sup>#</sup>

Impairment 減值

Receivables arising from securities and futures broking 證券及期貨經紀產生之應收賬款

<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 was disclosed as, in the opinion of the Directors, an ageing analysis was not relevant in view of the nature of the business of securities margin financing. As at 30 June 2023, the total market value of securities pledged as collateral and securities held by guarantors in respect of the loans to margin clients was HK\$133,559,000 (31 December 2022: HK\$123,642,000).

Receivables from margin clients arising from the business of dealing in securities and futures broking are repayable on demand subsequent to settlement date.

The movements in the loss allowance for impairment of receivables arising from securities and futures broking are as follows:

		12-month expected credit losses ("ECL") (Stage 1)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
		12個月預期 信貸虧損 (第1階段) HK\$'000 千港元	並無信貸減值 之全期預期 信貸虧損 (第2階段) HK\$'000 千港元	出現信貸減值 之全期預期 信貸虧損 (第3階段) HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	-	-	582,651	582,651
Loss allowance recognised	已確認虧損撥備	-	-	30,889	30,889
At 31 December 2022, 1 January 2023 and 30 June 2023	於2022年12月31日、 2023年1月1日及 2023年6月30日	-	-	613,540	613,540

## 14. 證券及期貨經紀產生之應收賬款

30 June 6月30日 2023 HK\$'000 千港元	31 December 12月31日 2022 HK\$'000 千港元
737,182	737,182
(613,540)	(613,540)
123,642	123,642

<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2023年6月30日，有關孖展客戶貸款以證券抵押作抵押品及擔保方所持有證券之總市值為133,559,000港元(2022年12月31日：123,642,000港元)。

來自證券及期貨經紀買賣業務的孖展客戶的應收賬款於結算日期後按要求償還。

證券及期貨經紀產生之應收賬款之減值虧損撥備變動如下：

## 14. Receivables arising from Securities and Futures Broking (continued)

Receivables arising from securities and futures broking are categorised into excellent, good and fair. Excellent refers to loans to margin clients of which margin obligation can be met and payment of interest and principal is not in doubt, with good quality and liquidity of collateral. Good refers to loans to margin clients with exposures which principal and interest are partially or fully secured by collateral with values higher than carrying amount. Fair refers to loans to margin clients with exposures of which loss, partial or full, has incurred and with insufficient collateral. An impairment analysis is performed at each reporting date by considering the probability of default of counterparties. The Group also takes into account forward-looking information to reflect the debtors' probability of default under the current conditions and forecasts of future economic conditions, as appropriate.

Analysis of the gross carrying amount as at 30 June 2023 and 31 December 2022 by the Group's internal credit rating and period end classification:

## As at 30 June 2023

		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	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	737,182	737,182
		<u>-</u>	<u>-</u>	<u>737,182</u>	<u>737,182</u>

## As at 31 December 2022

		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	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	737,182	737,182
		<u>-</u>	<u>-</u>	<u>737,182</u>	<u>737,182</u>

## 15. Financial Assets at Fair Value through Profit or Loss

Listed equity investments, at fair value 上市股份投資，按公平價值

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

## 14. 證券及期貨經紀產生之應收賬款(續)

證券及期貨經紀產生之應收賬款分為出色、良好及一般。出色是指對孖展客戶(可以履行其保證金義務，利息及本金的支付不存疑問，其抵押品的質量及流動性良好)的貸款。良好是指向孖展客戶提供的貸款，其本金及利息獲高於其賬面值的抵押品部分或全部擔保。一般是指向孖展客戶提供的貸款已蒙受部分或全部損失，且抵押品不足。減值分析於每個報告日期通過考慮交易對手違約的可能性進行。本集團亦會酌情考慮前瞻性信息以反映債務人在當前情況下的違約概率以及對未來經濟狀況的預測。

於2023年6月30日及2022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2023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	-	-	-
Good	良好	-	-	-
Fair	一般	-	-	737,182
		<u>-</u>	<u>-</u>	<u>737,182</u>

## 於2022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	-	-	-
Good	良好	-	-	-
Fair	一般	-	-	737,182
		<u>-</u>	<u>-</u>	<u>737,182</u>

## 15. 按公平價值計入損益的財務資產

30 June 6月30日 2023 HK\$'000 千港元	31 December 12月31日 2022 HK\$'000 千港元
12,619	14,334

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。

## 16. Derivative Financial Instruments

**Assets**

Bullion contracts  
Cross currency swaps

**資產**

貴金屬合約  
交叉貨幣掉期

**Liabilities**

Bullion contracts  
Foreign currency forward contracts

**負債**

貴金屬合約  
遠期外幣合約

The bullion contracts, cross currency swaps and foreign currency forward contracts are stated at their fair values. The above transactions involving derivative financial instruments are conducted with reputable financial institutions. As at 30 June 2023, the aggregate contractual amount of the bullion contracts was HK\$252,329,000 (31 December 2022: HK\$289,273,000).

In addition, the Group has entered into cross currency swaps and foreign currency forward contracts to manage its foreign currency risk. The cross currency swaps and foreign currency forward contracts were measured at fair value through profit or loss. Changes in the fair value thereof amounting to HK\$3,843,000 (2022: HK\$2,345,000) were charged (2022: credited) 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.

## 17. 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		
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		
Cash and cash equivalents	現金及等同現金		

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.

## 16. 衍生金融工具

30 June 6月30日 2023 HK\$'000 千港元	31 December 12月31日 2022 HK\$'000 千港元
4,410	-
-	10,008
<b>4,410</b>	<b>10,008</b>
-	5,894
312	6,477
<b>312</b>	<b>12,371</b>

貴金屬合約、交叉貨幣掉期及遠期外幣合約按其公平價值列賬。上述涉及衍生金融工具之交易乃與信譽良好之金融機構進行。於2023年6月30日，貴金屬合約之合約數額總值為252,329,000港元(2022年12月31日：289,273,000港元)。

此外，本集團訂立交叉貨幣掉期及遠期外幣合約管理其外匯風險。該等交叉貨幣掉期及遠期外幣合約按公平價值計入損益計量。期內於綜合損益表已扣除(2022年：計入)其公平價值變動的金額為3,843,000港元(2022年：2,345,000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。

## 17. 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 2023 HK\$'000 千港元	31 December 12月31日 2022 HK\$'000 千港元
1,174,210	727,174
83,606	21,454
<b>1,257,816</b>	<b>748,628</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本集團之債務。

**18. 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
Accounts payable	應付賬款

The accounts payable are non-interest-bearing.

**19. 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>
Margin clients <sup>*</sup>	孖展客戶 <sup>*</sup>

Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款
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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\$1,475,000 (31 December 2022: HK\$1,463,000) representing those clients' undrawn monies placed with the Group. The cash client accounts payable are repayable on demand.

<sup>\*</sup> The margin client accounts payable are repayable on demand.

**20. Share Option Scheme**

The Company adopted a share option scheme (the "Scheme") on 11 June 2020 (the "Adoption Date"). The purpose of the 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. A summary of the principal terms of the Scheme is set out in the Annual Report 2022 of the Company.

No share option has been granted under the Scheme since the Adoption Date.

**18. 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：

<b>30 June</b>	31 December
<b>6 月 30 日</b>	12 月 31 日
<b>2023</b>	2022
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>157,932</b>	124,911
<b>15,153</b>	5,347
<b>863</b>	184

<b>173,948</b>	<b>130,442</b>
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應付賬款為免息。

**19. 證券及期貨經紀產生之應付賬款**

<b>30 June</b>	31 December
<b>6 月 30 日</b>	12 月 31 日
<b>2023</b>	2022
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>1,475</b>	1,463
<b>607</b>	607

<b>2,082</b>	<b>2,070</b>
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董事認為鑑於此業務性質令賬齡分析意義不大，故並無披露賬齡分析。

<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1,475,000港元(2022年12月31日：1,463,000港元)為該等客戶存於本集團之未提取款項。應付現金客戶賬款須於要求時償還。

<sup>\*</sup> 應付孖展客戶賬款須於要求時償還。

**20. 購股權計劃**

本公司於2020年6月11日(「採納日期」)採納了購股權計劃(「該計劃」)。該計劃旨在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。該計劃的主要條款概要載於本公司之2022年年報。

自採納日期起，概無根據該計劃授出購股權。

**21. Commitments**

The Group had the following capital commitments for the property, plant and equipment at the end of the reporting period:

Contracted, but not provided for 已訂約，但未撥備

**21. 承擔**

本集團於報告期末的物業、機器及設備資本承擔如下：

30 June 6月30日 2023 HK\$'000 千港元	31 December 12月31日 2022 HK\$'000 千港元
<b>10,977</b>	<b>16,899</b>

**22. Connected and Related Party Transactions**

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

**Nature of transactions**  
交易性質**Relationship**  
關係

Lease payments for the lease of a retail shop  
租賃零售店舖之租賃開支

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

816

1,650

Lease payments for the short-term lease of quarters of a Director  
租賃董事宿舍之短期租賃之租賃款項

A related company in which a Director has beneficial interests  
一名董事擁有實益權益之關連公司

450

450

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 two Directors have beneficial interests  
兩名董事之家族成員擁有實益權益之關連公司

537

659

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

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。

**(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  
Salaries and allowances  
Discretionary bonuses paid and payable  
Pension scheme contributions

袍金  
薪金及津貼  
已付及應付酌情花紅  
退休金計劃供款

755

695

20,429

21,678

1,702

1,806

494

673

23,380

24,852

**22. 關連人士交易**

(a) 除已於本中期財務報表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  
2023 2022  
HK\$'000 HK\$'000  
千港元 千港元

**(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，包括已付及應付予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  
2023 2022  
HK\$'000 HK\$'000  
千港元 千港元

**22. Connected and Related Party Transactions (continued)**

- (c) On 31 January 2023, an indirect wholly-owned subsidiary of the Company (the “HK Purchaser”) entered into a sale and purchase agreement with a group of related parties (the “HK Vendors”), pursuant to which the HK Vendors had agreed to sell, and the HK Purchaser had agreed to purchase, a building situated at Hong Kong at a total consideration of HK\$116,000,000.

On the same day, an indirect wholly-owned subsidiary of the Company (the “PRC Purchaser”) entered into two sale and purchase agreements with a related party (the “PRC Vendor”), pursuant to which the PRC Vendor had agreed to sell, and the PRC Purchaser had agreed to purchase, two parcels of land located in PRC at a total consideration of RMB7,175,000 and RMB2,954,000, respectively (equivalent to approximately HK\$8,307,000 and HK\$3,420,000, respectively).

Further details of the transactions are contained in the Company’s announcement dated 31 January 2023.

The transactions were completed during the period.

**23. 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 2023 and 31 December 2022.

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, customer gold deposits 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 customer gold deposits as at 30 June 2023 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of the unlisted equity investments designated at fair value through other comprehensive income have been estimated using the income capitalisation method and asset-based 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.

**22. 關連人士交易(續)**

- (c) 於2023年1月31日，本公司之間接全資附屬公司(「香港買方」)與一組關連人士(「香港賣方」)訂立買賣協議，據此，香港賣方同意出售及香港買方同意收購一項位於香港之物業，總代價為116,000,000港元。

同日，本公司之間接全資附屬公司(「中國買方」)與一名關連人士(「中國賣方」)訂立兩份買賣協議，據此，中國賣方同意出售及中國買方同意收購兩幅位於中國之土地，總代價分別為人民幣7,175,000元及人民幣2,954,000元(分別相當於約8,307,000港元及3,420,000港元)。

有關交易進一步之詳情，已載於本公司日期為2023年1月31日之公告內。

交易已於期內完成。

**23. 金融工具之公平價值及公平價值等級**

於2023年6月30日及2022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、客戶存金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，乃以各方自願的當前交易中該工具可交換之金額入賬(強制或清盤出售除外)。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2023年6月30日就計息銀行貸款、貴金屬借貸及客戶存金面對之不履約風險所導致之公平價值變動被評估為並不重大。

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資產基礎法作出估計。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。

### 23. 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. As at 30 June 2023, derivative financial instruments represented bullion contracts and foreign currency forward contracts which are measured based on bullion market prices and forward pricing respectively (31 December 2022: derivative financial instruments represented bullion contracts, foreign currency forward contracts and cross currency swaps which were measured based on bullion market prices, forward pricing and swap pricing respectively). The carrying amounts of the bullion contracts and foreign currency forward contracts 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:

### 23. 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訂立衍生金融工具。於2023年6月30日，衍生金融工具指貴金屬合約及遠期外幣合約分別按貴金屬市場價格及遠期價格計算(2022年12月31日：衍生金融工具指貴金屬合約、遠期外幣合約及交叉貨幣掉期分別按貴金屬市場價格、遠期價格及掉期價格計算)。貴金屬合約及遠期外幣合約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 2023</b>	<b>於2023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	982,071	–	37,003	1,019,074
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	12,619	–	–	12,619
Derivative financial instruments	衍生金融工具	–	4,410	–	4,410
		<b>994,690</b>	<b>4,410</b>	<b>37,003</b>	<b>1,036,103</b>
<b>As at 31 December 2022</b>	<b>於2022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	1,121,797	–	37,019	1,158,816
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	14,334	–	–	14,334
Derivative financial instruments	衍生金融工具	–	10,008	–	10,008
		<b>1,136,131</b>	<b>10,008</b>	<b>37,019</b>	<b>1,183,158</b>

**23. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)****Fair value hierarchy (continued)**

Liabilities measured at fair value:

		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 2023</b>	<b>於2023年6月30日</b>				
Bullion loans	貴金屬借貸	2,811,707	–	–	2,811,707
Derivative financial instruments	衍生金融工具	–	312	–	312
Customer gold deposits	客戶存金	22,128	–	–	22,128
		<b>2,833,835</b>	<b>312</b>	<b>–</b>	<b>2,834,147</b>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>				
Bullion loans	貴金屬借貸	3,073,102	–	–	3,073,102
Derivative financial instruments	衍生金融工具	–	12,371	–	12,371
Customer gold deposits	客戶存金	20,901	–	–	20,901
		<b>3,094,003</b>	<b>12,371</b>	<b>–</b>	<b>3,106,374</b>

During the six months ended 30 June 2023 and the year ended 31 December 2022, 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2023年6月30日止六個月及2022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。

**24. Comparative Information**

Save as disclosed in note 3 to the interim financial statements, certain comparative amounts have been reclassified to conform to the current period's presentation. The Directors consider that such reclassifications allow a more appropriate presentation of the Group's financial performance and/or better reflect the nature of the transactions/balances.

**24. 比較資料**

除本中期財務報表附註3所披露外，若干比較金額已獲重新分類以符合本期內之呈列方式。董事認為重新分類可更適當地呈列本集團的財務表現及／或更能反映交易／結餘之性質。

**25. Approval of Interim Financial Statements**

The interim financial statements was approved and authorised for issue by the Board on 29 August 2023.

**25. 中期財務報表之批准**

本中期財務報表於2023年8月29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 2023, 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 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 pursuant to the Model Code, were as follows:

#### Long positions:

### 董事於股份之權益

於2023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，或根據標準守則必須向本公司及聯交所具報之權益如下：

#### 好倉：

Name of Directors	董事姓名	Number of shares held 持股數目				Total	Approximate percentage of shareholding 持股權概約 百分比
		Personal interest 個人權益	Family interest 家屬權益	Corporate interest 公司權益	Trustee interest 信託人權益		
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:

<sup>(1)(2)</sup> 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 2023, 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.

#### 附註：

<sup>(1)(2)</sup> 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2023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。

## OTHER INFORMATION

### 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.

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

As at 30 June 2023, 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	54,276,447 <sup>(3)</sup>	8.01
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
Pandanus Associates Inc.	Interest of Controlled Corporation 受控制公司之權益	34,009,000 <sup>(5)</sup>	5.02
Pandanus Partners L.P.	Interest of Controlled Corporation 受控制公司之權益	34,009,000 <sup>(5)</sup>	5.02
FIL Limited	Interest of Controlled Corporation 受控制公司之權益	34,009,000 <sup>(5)</sup>	5.02

## 其他資料

### 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致令董事可於任何其他法人團體獲得該等權利。

### 主要股東及其他人士於股份及相關股份之權益

於2023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：

## OTHER INFORMATION

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

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

No. of shares held  
持股數目

120,000,000  
16,271,595

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.

- (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.

## 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：

- (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：

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。

- (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。

## OTHER INFORMATION

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

Notes: (continued)

- (3) Schroders plc through its subsidiaries, namely Schroder Investment Management (Hong Kong) Limited, Schroder Investment Management (Singapore) Ltd., Schroder Investment Management Limited and Schroder Investment Management North America Limited, held 29,633,447 shares, 24,568,000 shares, 65,000 shares and 10,000 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.
- (5) Pandanus Partners L.P. is a wholly-owned subsidiary of Pandanus Associates Inc., and Pandanus Partners L.P. holds 38.71% shareholding of FIL Limited. Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited are therefore deemed to be interested in the 34,009,000 shares of the Company.

Save as disclosed above, as at 30 June 2023, no person, other than the Directors 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.

### Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in Directors' information since the date of Annual Report 2022 of the Company are set out below:

- (1) Mr. Stephen TING Leung Huel has retired as independent non-executive director of Texhong International Group Limited (stock code: 2678) with effect from 25 May 2023.
- (2) Mr. HSU Rockson was appointed as Chief Executive Officer of Fubon Credit (Hong Kong) Limited, a wholly-owned subsidiary of Fubon Bank (Hong Kong) Limited, with effect from 28 July 2023.

### 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.

## 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)

- (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 Investment Management North America Limited分別持有本公司29,633,447股、24,568,000股、65,000股及10,000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。
- (5) Pandanus Partners L.P.為Pandanus Associates Inc.之全資附屬公司，及Pandanus Partners L.P.持有FIL Limited 38.71%股權。因此Pandanus Associates Inc.、Pandanus Partners L.P.及FIL Limited被視為擁有本公司34,009,000股股份權益。

除上文披露外，於2023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。

### 董事資料之變更

根據上市規則第13.51B(1)條，自本公司2022年年報日期起，董事資料之變更如下：

- (1) 丁良輝先生自2023年5月25日退任天虹國際集團有限公司(股份代號：2678)之獨立非執行董事。
- (2) 許洛聖先生獲委任為富邦銀行(香港)有限公司的全資附屬公司富邦財務(香港)有限公司之行政總裁，自2023年7月28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。

## OTHER INFORMATION

### Dividends

A final dividend of HK15.0 cents per ordinary share for the year ended 31 December 2022 were approved at the Company's annual general meeting held on 31 May 2023 and paid on 21 June 2023.

The Board has declared an interim dividend of HK20.0 cents (2022: HK15.0 cents) per ordinary share for the six months ended 30 June 2023 payable to shareholders whose names appear on the register of members of the Company on Friday, 15 September 2023. The dividend will be paid on Wednesday, 27 September 2023.

### Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 13 September 2023 to Friday, 15 September 2023, both dates 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 12 September 2023.

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

Hong Kong, 29 August 2023

## 其他資料

### 股息

於2023年5月31日舉行之本公司股東週年大會上，股東通過截至2022年12月31日止年度之末期股息每普通股15.0港仙，並已於2023年6月21日派發。

董事會宣布派發截至2023年6月30日止六個月之中期股息每普通股20.0港仙(2022年：15.0港仙)予於2023年9月15日(星期五)名列本公司股東名冊上之股東。股息將於2023年9月27日(星期三)派發。

### 暫停辦理股份過戶登記手續

本公司將由2023年9月13日(星期三)至2023年9月15日(星期五)，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2023年9月12日(星期二)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，地址為香港夏愨道16號遠東金融中心17樓。

承董事會命  
主席  
周永成

香港，2023年8月29日

## DEFINITIONS

### 釋義

Board 董事會	the board of Directors 董事會
Code 守則	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之企業管治守則
Company 本公司	Chow Sang Sang Holdings International Limited 周生生集團國際有限公司
Director(s) 董事	the director(s) of the Company 本公司董事
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKEC 港交所	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
INED(s) 獨立非執行董事	the independent non-executive Director(s) 獨立非執行董事
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Macau 澳門	the Macao Special Administrative Region of the PRC 中國澳門特別行政區
Mainland China 中國大陸	PRC excluding, for the purpose of this interim report (unless otherwise indicated), Hong Kong, Macau and Taiwan 中國，但僅本中期報告而言，除文義另有所指外，不包括香港、澳門及台灣
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 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
PRC or China 中國	the People's Republic of China 中華人民共和國
SFO 證券及期貨條例	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 證券及期貨條例（香港法例第 571 章）
SSSG 同店銷售增長	same store sales growth 同店銷售增長
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Taiwan 台灣	Taiwan region of the PRC 中國台灣地區

## DEFINITIONS

### 釋義

1H 上半年度	the first half of a year, six months ended 30 June 上半年度，截至 6 月 30 日止六個月
2H 下半年度	the second half of a year, six months ended 31 December 下半年度，截至 12 月 31 日止六個月
% %	percent 百分比

