



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 2024 2024 中期報告

The Board of the Company announces the unaudited interim results of the Group for the six months ended 30 June 2024. 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2024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		
		2024 HK\$'000 千港元	2023 HK\$'000 千港元	Change 變動
CONTINUING OPERATIONS	持續經營業務			
Turnover	營業額			
Retail	零售	11,049,022	12,671,833	-13%
Other businesses	其他業務	263,722	327,945	-20%
		<b>11,312,744</b>	<b>12,999,778</b>	<b>-13%</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	501,810	828,969	-39%
Discontinued operation	終止經營業務	24,180	(1,760)	+1474%
		<b>525,990</b>	<b>827,209</b>	<b>-36%</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	77.6 cents 仙	122.1 cents 仙	-36%
For profit from continuing operations	持續經營業務溢利	74.1 cents 仙	122.4 cents 仙	-39%
Interim dividend per share	每股中期股息	15.0 cents 仙	20.0 cents 仙	
Dividend payout ratio	派息比率	19%	16%	
Equity attributable to owners of the Company	本公司擁有人應佔權益	12,207,595	12,204,072 <sup>^</sup>	+0%
Equity per share	每股權益	\$18.02	\$18.02 <sup>^</sup>	+0%

<sup>^</sup> Audited as at 31 December 2023

<sup>^</sup> 於2023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  
Ms. PI Fang  
*(appointed with effect from 1 September 2024)*

### Company Secretary

Mr. Quentin WONG Kwun Shuen

### Registered Office

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### Principal Place of Business

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

### Bermuda Principal Share Registrar

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

### Hong Kong Branch Share Registrar

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### Website

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



## 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  
皮方女士  
*(委任自2024年9月1日起生效)*

### 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

香港  
九龍彌敦道229號  
周生生大廈4樓

### 百慕達股份過戶登記總處

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

### 香港股份過戶登記分處

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香港夏慤道16號  
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### 投資者關係

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## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overview

In the first quarter of 2024, turnover of jewellery in Hong Kong and Macau experienced some growth, with positive SSSG of 4%; but in Mainland China SSSG dropped 9% compared to the high base of last year. By March and April, the price of gold shot up amid strong economic headwinds. By the end of the second quarter, SSSG in Hong Kong and Macau, and that in Mainland China both recorded the same decrease of 24%.

Although sales in all markets were dominated by gold jewellery and related products, we managed to increase our gross profit margin from 28.0% to 28.3% by fine-tuning our product assortment.

In the first half of 2024, we opened 25 stores and closed 47 stores, mainly in Mainland China.

The Group's consolidated turnover from continuing operations for the first half of 2024 decreased by 13% to HK\$11,313 million. Profit attributable to owners of the Company decreased by 36% to HK\$526 million. Profit attributable to owners of the Company from continuing operations decreased by 39% to HK\$502 million.

### Retail of Jewellery and Watches

#### By Geographical Key Markets

### 綜觀

2024年第一季度，香港及澳門的珠寶業務，錄得同店銷售增長上升4%；惟中國大陸的同店銷售增長則自去年的高基數下跌9%。踏入三月、四月，金價在強烈的經濟淡風中飆升，以致到了第二季度底，香港及澳門的同店銷售增長與中國大陸的同店銷售增長同樣錄得24%的跌幅。

儘管所有市場的銷售均以黃金飾品及相關產品為主，透過調整產品種類，我們的毛利率由28.0%微升至28.3%。

2024年上半年度我們新開了25間分店及關閉了47間分店，大部分位於中國大陸。

本集團2024年上半年度持續經營業務的綜合營業額下跌13%至11,313百萬港元。本公司擁有人應佔溢利下跌36%至526百萬港元。來自持續經營業務的本公司擁有人應佔溢利下跌39%至502百萬港元。

### 珠寶及鐘錶零售

#### 按主要市場地區劃分

		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		
		2024 HK\$'000 千港元	2023 HK\$'000 千港元	Change 變動	2024 HK\$'000 千港元	2023 HK\$'000 千港元	Change 變動
Mainland China	中國大陸	<b>7,394,790</b>	8,714,780	-15%	<b>429,319</b>	715,114	-40%
Hong Kong and Macau	香港及澳門	<b>3,498,428</b>	3,824,528	-9%	<b>313,458</b>	365,610	-14%
Taiwan	台灣	<b>155,804</b>	132,525	+18%	<b>19,342</b>	13,623	+42%
Total	合計	<b>11,049,022</b>	12,671,833	-13%	<b>762,119</b>	1,094,347	-30%

- The Group's total jewellery and watch sales in the first half of 2024 decreased by 13% year-on-year, caused by weak jewellery sales in Mainland China, as well as Hong Kong and Macau markets. However, our operation in Taiwan continued its upward trend, achieving 18% year-on-year growth. The Group's retail of jewellery and watches segment results decreased by 30% year-on-year.

- 受中國大陸、香港及澳門市場珠寶銷售疲弱影響，2024年上半年度本集團的珠寶及鐘錶銷售總額按年下跌13%。然而在台灣的業務保持上升趨勢，按年增長18%。本集團的珠寶及鐘錶零售分部業績按年下跌30%。

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

By Products

按產品劃分

		Mainland China 中國大陸			Hong Kong and Macau 香港及澳門		
		2023 1H 2023年 上半年度	2023 2H 2023年 下半年度	2024 1H 2024年 上半年度	2023 1H 2023年 上半年度	2023 2H 2023年 下半年度	2024 1H 2024年 上半年度
SSSG	同店銷售增長						
Gold jewellery and products	黃金飾品及產品	+26%	+15%	<b>-12%</b>	+78%	+28%	<b>-8%</b>
Gem-set jewellery	鑲嵌珠寶	-18%	-30%	<b>-42%</b>	+34%	+11%	<b>-21%</b>
Watches	鐘錶	+37%	-11%	<b>-6%</b>	+16%	+2%	<b>-10%</b>
Overall	整體	+19%	+6%	<b>-15%</b>	+56%	+21%	<b>-10%</b>
			2023 1H 2023年 上半年度	2024 1H 2024年 上半年度		2023 1H 2023年 上半年度	2024 1H 2024年 上半年度
Sales Mix	銷售組合						
Gold jewellery and products	黃金飾品及產品		78%	<b>80%</b>		70%	<b>73%</b>
Gem-set jewellery	鑲嵌珠寶		10%	<b>7%</b>		12%	<b>11%</b>
Watches	鐘錶		9%	<b>11%</b>		14%	<b>13%</b>
Platinum/Karat gold jewellery	鉑金/ K 金飾品		3%	<b>2%</b>		4%	<b>3%</b>

- In the first quarter of 2024, SSSG in Mainland China for gold jewellery and products was -3%, and +11% in Hong Kong and Macau. Gold price shot up in the second quarter, driving SSSG in Mainland China -24% and -25% in Hong Kong and Macau.
- Diamond jewellery sales in Mainland China, as well as Hong Kong and Macau followed the global downtrend, resulting in -42% and -21% SSSG respectively for gem-set jewellery.
- Watch sales slowed down in the first half of 2024 in Mainland China and Hong Kong with SSSG -6% and -10% respectively.

- 2024年第一季度，中國大陸黃金飾品及產品的同店銷售增長錄得-3%，而香港及澳門則錄得+11%。第二季度金價飆升，使中國大陸的同店銷售增長錄得-24%，在香港及澳門則為-25%。
- 中國大陸、香港及澳門的鑽石飾品銷售跟隨全球下滑趨勢，導致鑲嵌珠寶同店銷售增長分別為-42%和-21%。
- 2024年上半年度中國大陸和香港的鐘錶銷售放緩，同店銷售增長分別為-6%和-10%。

## Retail of Jewellery and Watches (continued)

## 珠寶及鐘錶零售(續)

## Store Network

## 分店網絡

Region 地區			As at 31.12.2023 於 2023 年 12 月 31 日	Opening 開業	Closure 結業	Net change 淨變化	As at 30.6.2024 於 2024 年 6 月 30 日
Mainland China 中國大陸	Chow Sang Sang	周生生	815	+16	-31	-15	800
	Rolex/Tudor	勞力士/帝舵	15	+1	-4	-3	12
	MINTYGREEN	MINTYGREEN	56	+4	-2	+2	58
	EMPHASIS	EMPHASIS	16	0	-2	-2	14
	PROMESSA	PROMESSA	23	0	-5	-5	18
	MARCO BICEGO	MARCO BICEGO	1	+1	0	+1	2
Sub-total 小計：			926	+22	-44	-22	904
Hong Kong 香港	Chow Sang Sang	周生生	48	+1	0	+1	49
	Rolex/Tudor	勞力士/帝舵	9	0	0	0	9
	EMPHASIS	EMPHASIS	3	0	0	0	3
	PROMESSA	PROMESSA	3	0	-1	-1	2
Sub-total 小計：			63	+1	-1	0	63
Macau 澳門	點睛品	點睛品	8	0	0	0	8
Sub-total 小計：			8	0	0	0	8
Taiwan 台灣	點睛品	點睛品	30	+1	0	+1	31
	PROMESSA	PROMESSA	5	+1	-2	-1	4
Sub-total 小計：			35	+2	-2	0	35
<b>Total 合計：</b>			<b>1,032</b>	<b>+25</b>	<b>-47</b>	<b>-22</b>	<b>1,010</b>

- During the period, the Group opened 22 stores and closed 44 stores in Mainland China.
- In Hong Kong, we added one Chow Sang Sang store in Wong Chuk Hang and closed one PROMESSA store in Tsim Sha Tsui. The number of 點睛品 stores in Macau remained at 8.
- We added one new 點睛品 store and had a net decrease of one PROMESSA store in Taiwan.
- 期內，本集團在中國大陸開設了22家分店，並關閉了44家分店。
- 在香港，我們在黃竹坑增加了一家周生生分店，並關閉了一家位於尖沙咀的PROMESSA分店。在澳門的點睛品分店數目維持在8家。
- 我們在台灣增加了一家點睛品新店，亦淨減少一家PROMESSA分店。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Retail of Jewellery and Watches (continued)

### 珠寶及鐘錶零售(續)

#### Chow Sang Sang Omni-Channel Retailing

#### 周生生全渠道零售

The Group's Omni-Remote Sales strategy encompasses online sales, Star Concierge Service and remote sales concluded outside-of-store with remote inventory. Omni-channel retailing brought in 28% (2023 1H: 30%) of the total sales in Mainland China.

本集團的全渠道遙距銷售策略，涵蓋線上銷售、星導賞服務、以及利用遙距庫存，不需在分店也可完成的遙距銷售。全渠道零售佔中國大陸總銷售28% (2023年上半年度：30%)。

#### Online Sales

#### 線上銷售

Online Sales by Market	按市場劃分的線上銷售	2024 1H 2024年上半年度 HK\$'M 百萬港元	2023 1H 2023年上半年度 HK\$'M 百萬港元	Change 變動
Mainland China	中國大陸	1,485	1,594	-7%
Hong Kong, Taiwan and Others	香港、台灣及其他	156	139	+12%

- Our online sales in Mainland China slowed in 2024 1H, accounting for approximately 20% (2023 1H: 18%) of total Mainland China sales. We have continued to invest in live-streaming using home-grown and external talents in over 11,100 (2023 1H: 11,200) hours of shows.
- Online sales in Hong Kong, Taiwan and other regions maintained steady growth in the first half of 2024.

- 2024年上半年度我們在中國大陸的線上銷售放緩，佔中國大陸總銷售約20% (2023年上半年度：18%)。我們持續投放資源進行直播，以自家及外聘主播發放了超過11,100小時(2023年上半年度：11,200小時)。
- 2024年上半年度香港、台灣和其他地區的線上銷售保持穩定增長。

#### Product and Marketing

#### 產品發展及營銷推廣

- On the product front, demand for gold jewellery and products was still dominant. Sales for "Cultural Blessings" collection of gold ornaments continued to grow in proportion.
- Though gem-set jewellery sales remained sluggish, brands under "EMPHASIS", and "MARCO BICEGO" have continued to grow.
- Personalised Jewellery Service in 2024 1H was down 53% year-on-year as a result of slow down on high unit price gem-set jewellery. Total diamond jewellery sales from this service accounted for 15% (2023 1H: 22%) of the Group's corresponding sales during the period.

- 產品方面，黃金飾品及產品需求仍佔主導地位。「文化祝福」系列足金飾品的銷售繼續按比例增長。
- 儘管鑲嵌珠寶的銷售依然疲弱，「EMPHASIS」旗下品牌系列及「MARCO BICEGO」的產品銷售持續增長。
- 專屬訂製服務由於高單價鑲嵌珠寶的銷售放緩，2024年上半年度的銷售按年下跌53%。此項服務的總鑽石飾品銷售佔本集團期內相應的銷售15%(2023年上半年度：22%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Wholesale of Precious Metals

Turnover decreased by 21% to HK\$248 million while segment results recorded a profit of HK\$2 million (2023 1H: loss of HK\$1 million) during the six months ended 30 June 2024.

### Trading of Laboratory-grown Diamond and Gemstones

Our subsidiary, The Future Rocks Company Limited, was set up to specialise in the trading of laboratory-grown diamond and gemstones ("LGD").

It currently operates an e-commerce platform, with the business name "The Future Rocks", for the sale of LGD-set jewellery designed in-house as well as those curated from around the world. Since 2022, it has also maintained online stores on the portals of Tmall International, Xiaohongshu and WeChat Mini Program in Mainland China. "The Future Rocks" launched its first pop-up store in Hong Kong in 2024, complementing with a series of online and offline promotion campaigns and marketing activities.

In 2024, "The Future Rocks" has expanded its in-house collection by exploring the combination of laboratory-grown diamond and sapphire.

### Securities and Futures Broking – the Discontinued Operation

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\$98 million as at 30 June 2024.

## 管理層討論及分析

### 貴金屬批發

截至2024年6月30日止六個月，營業額下降21%至248百萬港元，分部業績錄得溢利2百萬港元(2023年上半年度：虧損1百萬港元)。

### 實驗室培育鑽石及寶石買賣

我們成立的附屬公司The Future Rocks Company Limited專門從事實驗室培育鑽石及寶石(LGD)的買賣。

該公司營運一個名為「The Future Rocks」的電子商貿平台，藉以銷售自家設計和採自世界各地的鑲嵌LGD飾品。自2022年起，「The Future Rocks」在中國大陸的線上平台天貓國際、小紅書和微信小程序設有線上商店。2024年「The Future Rocks」於香港開設首家快閃店並輔以一連串的線上線下推廣及營銷活動。

2024年，「The Future Rocks」透過揉合實驗室培育鑽石及不同顏色的藍寶石，擴闊其自家產品系列。

### 證券及期貨經紀 – 終止經營業務

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即完全停止運作。

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2024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98百萬港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### Investments

#### Investment Properties

The Group holds various properties with a total carrying value of HK\$431 million for rental purpose as at 30 June 2024. During the period, rental income from investment properties amounted to HK\$5 million.

#### Shares of 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\$832 million as at 30 June 2024, representing 4% of the Group's total assets. During the period, the Group received dividends in the amount of HK\$13 million and recorded a loss of HK\$59 million recognised in other comprehensive income in respect of fair value change of the shares.

### Capital Expenditure

The Group incurred capital expenditure of HK\$100 million, of which HK\$79 million was spent mainly on new openings and refitting of stores.

### 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 2024, the Group had cash and cash equivalents of HK\$1,399 million (31 December 2023: HK\$1,096 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\$11,440 million in banking facilities including bank borrowings and bullion loans, out of which HK\$973 million are committed facilities. As at 30 June 2024, the total unutilised banking facilities amounted to HK\$6,798 million (31 December 2023: HK\$6,111 million).

As at 30 June 2024, total bank borrowings and bullion loans amounted to HK\$1,723 million and HK\$2,715 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 36.4%, based on total bank borrowings and bullion loans of HK\$4,438 million as a percentage of equity attributable to owners of the Company of HK\$12,208 million. The current ratio of the Group was 2.8.

## 管理層討論及分析

### 投資

#### 投資物業

於2024年6月30日，本集團持有作收租用途之物業，賬面總值431百萬港元。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。於2024年6月30日，該投資的公平價值為832百萬港元，佔本集團總資產的4%。期內本集團收取13百萬港元股息，以及就股份之公平價值變動，錄得59百萬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100百萬港元，其中79百萬港元用於新店開業及店舖重新裝修。

### 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2024年6月30日，本集團手頭現金及等同現金為1,399百萬港元(2023年12月31日：1,096百萬港元)。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11,440百萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中973百萬港元為保證融資。於2024年6月30日，未動用之銀行融資總額為6,798百萬港元(2023年12月31日：6,111百萬港元)。

於2024年6月30日，本集團總銀行貸款及貴金屬借貸分別為1,723百萬港元及2,715百萬港元，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4,438百萬港元，以本公司擁有人應佔權益12,208百萬港元為基準，資本負債比率為36.4%。本集團之流動比率為2.8。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Finance (continued)

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

The Group manages risk of credit cost and availability by several means: cultivating relationship with a 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 23% of its bank borrowings at fixed rates as at 30 June 2024, decreased from 35% as at 31 December 2023.

As at 30 June 2024, 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 2024, the bank borrowings denominated in US dollar, Renminbi and New Taiwan dollar amounted to US\$4 million, RMB142 million and NT\$140 million respectively.

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

As at 30 June 2024 and 31 December 2023, there was no asset pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2024, the Group had lease liabilities of HK\$1,081 million (31 December 2023: HK\$1,059 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.

## 管理層討論及分析

### 財務(續)

#### *財務狀況及流動資金(續)*

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2024年6月30日，本集團的銀行貸款中有23%為定息借貸，較2023年12月31日的35%為低。

於2024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2024年6月30日，美元、人民幣及新台幣的銀行貸款分別為4百萬美元、人民幣142百萬元及140百萬新台幣。

#### *資產抵押、租賃負債及或然負債*

於2024年6月30日及2023年12月31日，本集團並無抵押資產，以作為本公司若干附屬公司取得銀行信貸。

於2024年6月30日，本集團之租賃負債為1,081百萬港元(2023年12月31日：1,059百萬港元)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。

本集團設有一項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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Human Resources (continued)

As at 30 June 2024, the total number of employees of the Group was 11,784, of whom 9,971 are in Mainland China, 1,559 in Hong Kong and Macau, and 254 in Taiwan. During the six months ended 30 June 2024, total staff costs amounted to HK\$1,086 million.

### Outlook

Nearly two months into the second half of 2024, it has become clear that we need to be prepared for a prolonged struggle against strong and biting economic headwinds battering our markets.

Our strengths lie in our self-run store business model, our reputation for attention to product design and workmanship and our quest for efficiency through innovation.

We will continue to optimise our store networks and exercise selectivity in new store openings. We have undertaken major refits for a number of existing retail stores to refresh and reinforce our brand image.

Through product innovation, we will expand product offerings through our existing brands as well as launching new collections tailor to customer needs.

We have been cutting back on our need for inventory by cultivating omni-channel sales. Our stores, all owned and operated by ourselves, are all working in the same direction.

We are confident that we can weather the storm.

## 管理層討論及分析

### 人力資源(續)

於2024年6月30日，本集團共有11,784位僱員，其中9,971名為中國大陸地區員工，1,559名為香港及澳門地區員工，以及254名為台灣地區員工。截至2024年6月30日止六個月，總員工開支為1,086百萬港元。

### 展望

2024年下半年已經過了近兩個月，我們市場受凜冽刺骨的經濟淡風衝擊的形勢，已然明顯，我們必須準備長期抵禦。

我們的優勢在於我們的自營店營運模式、對產品設計和工藝的注重而著稱、以及我們透過革新追求效率。

我們將繼續優化分店網絡，對於開設新店，我們會嚴選進行。我們已為多家現有分店進行大型翻新工程，以更新及強化我們的品牌形象。

透過產品創新，我們將透過現有品牌擴闊產品款式，並推出切合顧客需求的新系列。

通過經營全渠道銷售，我們一直在減少對庫存的需求。我們所有的店舖皆是自營模式，均朝著同一方向而努力。

我們堅信一定能安渡難關。

## CORPORATE GOVERNANCE

### Corporate Governance Practices

The Group 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 2024 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2023. 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 deviation from code provision C.2.1 of the Code which is explained below.

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. The composition of the Board, with a strong complement of Independent Non-executive Directors and Non-executive Directors, already ensures checks and balances in decision-making.

### 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 2024.

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 2024, 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

本集團致力維持最高標準之透明度、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2024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2023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C.2.1項守則條文之情況除外。

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。由於獨立非執行董事及非執行董事對董事會的組成構成了有力的補充，因此已確保了決策的制衡性。

### 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2024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。

若員工接觸到本集團之內幕消息，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2024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 2024

## 綜合損益表

截至2024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	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
<b>CONTINUING OPERATIONS</b>	持續經營業務		
<b>Turnover</b>	營業額		
Retail	零售	11,049,022	12,671,833
Other businesses	其他業務	263,722	327,945
		<u>11,312,744</u>	<u>12,999,778</u>
Cost of sales	銷售成本	<u>(8,114,675)</u>	<u>(9,362,790)</u>
Gross profit	毛利	3,198,069	3,636,988
Other gains/(losses), net	其他收益/(虧損), 淨值	(4,542)	162,519
Selling and distribution costs	銷售及分銷費用	(2,044,137)	(2,175,528)
Administrative expenses	行政費用	(445,932)	(457,642)
Foreign exchange differences, net	匯兌差額, 淨值	(22,816)	(49,484)
Finance income	財務收入	15,151	9,508
Finance costs	財務費用	(70,267)	(62,932)
<b>Profit before tax from continuing operations</b>	持續經營業務之 除稅前溢利	625,526	1,063,429
Income tax	所得稅	(129,928)	(241,425)
<b>Profit for the period from continuing operations</b>	持續經營業務之 期內溢利	495,598	822,004
<b>DISCONTINUED OPERATION</b>	終止經營業務		
Profit/(loss) for the period from discontinued operation	終止經營業務之 期內溢利/(虧損)	24,180	(1,760)
<b>Profit for the period</b>	期內溢利	<u>519,778</u>	<u>820,244</u>
<b>Profit/(loss) for the period attributable to:</b>	應佔期內 溢利/(虧損):		
Owners of the Company	本公司擁有人	525,990	827,209
Non-controlling interests	非控股權益	(6,212)	(6,965)
		<u>519,778</u>	<u>820,244</u>
<b>Profit/(loss) for the period attributable to owners of the Company:</b>	本公司擁有人應佔期內 溢利/(虧損):		
Continuing operations	持續經營業務	501,810	828,969
Discontinued operation	終止經營業務	24,180	(1,760)
		<u>525,990</u>	<u>827,209</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the six months ended 30 June 2024

**綜合損益表**

截至2024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>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Earnings per share attributable to owners of the Company</b>	本公司擁有人應佔每股盈利		
		Note 附註	
		11	
Basic and diluted	基本及攤薄		
– For profit for the period	– 期內溢利	<b><u>77.6 cents</u></b>	<u>122.1 cents</u>
– For profit from continuing operations	– 持續經營業務溢利	<b><u>74.1 cents</u></b>	<u>122.4 cents</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

## 綜合全面收益表

截至2024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	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>519,778</b>	820,244
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(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>(194,719)</b>	(369,401)
<b>Items 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>(59,218)</b>	(139,742)
Revaluation upon transfer of a building to an investment property	樓宇轉撥往投資物業時重估	<b>2,368</b>	-
Other comprehensive loss that will not be reclassified subsequently to profit or loss	日後不會重新分類至損益表之其他全面虧損	<b>(56,850)</b>	(139,742)
<b>Other comprehensive loss for the period</b>	期內其他全面虧損	<b>(251,569)</b>	(509,143)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額	<b>268,209</b>	311,101
<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>274,497</b>	318,174
Non-controlling interests	非控股權益	<b>(6,288)</b>	(7,073)
		<b>268,209</b>	311,101
<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>250,317</b>	319,934
Discontinued operation	終止經營業務	<b>24,180</b>	(1,760)
		<b>274,497</b>	318,174



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

## 綜合財務狀況表

於2024年6月30日

		Unaudited 未經審核 30 June 6月30日 2024 HK\$'000 千港元	Audited 經審核 31 December 12月31日 2023 HK\$'000 千港元
	Note 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	1,109,547	1,202,495
Investment properties	投資物業	430,610	428,210
Right-of-use assets	使用權資產	1,068,420	1,052,169
Other assets	其他資產	219,166	220,340
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	12 861,302	920,520
Deferred tax assets	遞延稅項資產	58,221	59,179
Total non-current assets	總非流動資產	<u>3,747,266</u>	<u>3,882,913</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	12,052,883	12,256,832
Accounts receivable	應收賬款	13 691,887	969,359
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	14 97,604	78,144
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	896,052	848,763
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	15 11,587	12,417
Derivative financial instruments	衍生金融工具	16 606	528
Tax recoverable	可收回稅項	570	10,575
Cash held on behalf of clients	代客戶持有現金	17 400	479
Cash and cash equivalents	現金及等同現金	17 1,398,876	1,096,146
Total current assets	總流動資產	<u>15,150,465</u>	<u>15,273,243</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accounts payable	應付賬款	18 106,337	134,917
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	19 400	479
Other payables and accruals	其他應付賬款及應計項目	463,646	674,688
Derivative financial instruments	衍生金融工具	16 12,019	4,842
Interest-bearing bank borrowings	計息銀行貸款	1,320,864	1,088,888
Bullion loans	貴金屬借貸	2,715,055	3,047,732
Lease liabilities	租賃負債	525,669	517,216
Tax payable	應付稅項	247,018	166,189
Total current liabilities	總流動負債	<u>5,391,008</u>	<u>5,634,951</u>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<u>9,759,457</u>	<u>9,638,292</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<u>13,506,723</u>	<u>13,521,205</u>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2024

**綜合財務狀況表**

於2024年6月30日

		Unaudited 未經審核 30 June 6月30日 2024 HK\$'000 千港元	Audited 經審核 31 December 12月31日 2023 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	402,469	429,030
Lease liabilities	租賃負債	555,281	541,922
Deferred tax liabilities	遞延稅項負債	381,544	380,059
		<u>1,339,294</u>	<u>1,351,011</u>
Total non-current liabilities	總非流動負債		
		<u>1,339,294</u>	<u>1,351,011</u>
<b>Net assets</b>	<b>資產淨值</b>	<u>12,167,429</u>	<u>12,170,194</u>
<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	169,359	169,359
Reserves	儲備	12,038,236	12,034,713
		<u>12,207,595</u>	<u>12,204,072</u>
Non-controlling interests	非控股權益	(40,166)	(33,878)
		<u>(40,166)</u>	<u>(33,878)</u>
<b>Total equity</b>	<b>總權益</b>	<u>12,167,429</u>	<u>12,170,194</u>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

		Attributable to owners of the Company		
		Issued capital	Share premium	Building 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 2024 (audited)	於2024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/(loss) for the period:	期內其他全面收益/(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	-	-	-
Revaluation upon transfer of a building to an investment property	樓宇轉撥往投資物業時重估	-	-	2,368
Total comprehensive income for the period	期內全面收益總額	-	-	2,368
Dividends declared and paid during the period	期內宣派及繳付股息	-	-	-
	10	-	-	-
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	<u>169,359</u>	<u>1,060,356</u>	<u>474,904</u>
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 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 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)	<u>169,359</u>	<u>1,060,356</u>	<u>472,536</u>

## 綜合權益變動表

截至2024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
918,584	4,897	(510,029)	661,884	9,426,485	12,204,072	(33,878)	12,170,194
-	-	-	-	525,990	525,990	(6,212)	519,778
(59,218)	-	-	-	-	(59,218)	-	(59,218)
-	-	(194,643)	-	-	(194,643)	(76)	(194,719)
-	-	-	-	-	2,368	-	2,368
(59,218)	-	(194,643)	-	525,990	274,497	(6,288)	268,209
-	-	-	-	(270,974)	(270,974)	-	(270,974)
<b>859,366</b>	<b>4,897</b>	<b>(704,672)</b>	<b>661,884</b>	<b>9,681,501</b>	<b>12,207,595</b>	<b>(40,166)</b>	<b>12,167,429</b>
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>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2024

**簡明綜合現金流量表**

截至2024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	
		2024 HK\$'000 千港元	2023 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>1,561,651</b>	1,603,059
<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>(94,519)</b>	(281,167)
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>237</b>	130
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	-	(11,813)
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>(7,641)</b>	(4,529)
Additions to other assets	添置其他資產	<b>(13,422)</b>	(26,722)
Refund of other assets	退還其他資產	<b>16,992</b>	17,084
Dividends received from listed investments	已收上市投資股息	<b>13,356</b>	12,680
Dividends received from unlisted investments	已收非上市投資股息	<b>315</b>	280
Net cash flows used in investing activities	投資活動所用之現金流量淨額	<b>(84,682)</b>	(294,057)
<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>958,331</b>	1,722,925
Repayment of bank loans	償還銀行貸款	<b>(746,603)</b>	(1,666,787)
New bullion loans	新增貴金屬借貸	<b>1,861,293</b>	2,021,611
Repayment of bullion loans	償還貴金屬借貸	<b>(2,619,672)</b>	(2,443,659)
Principal portion of lease payments	租賃款項的本金部分	<b>(294,180)</b>	(261,343)
Interest paid	已付利息	<b>(46,240)</b>	(42,634)
Dividends paid	已付股息	<b>(270,974)</b>	(101,615)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	<b>(1,158,045)</b>	(771,502)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金之增加淨額</b>	<b>318,924</b>	537,500
Cash and cash equivalents at beginning of period	於期初之現金及等同現金	<b>1,096,146</b>	748,628
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	<b>(16,194)</b>	(28,312)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>於期終之現金及等同現金</b>	<b>1,398,876</b>	1,257,816
<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>1,129,950</b>	1,174,210
Non-pledged time deposits with original maturity of three months or less when acquired	存放時到期日為三個月或以內之無抵押定期存款	<b>268,926</b>	83,606
		<b>1,398,876</b>	1,257,816

**1. Basis of Preparation**

These unaudited condensed consolidated interim financial statements set out on pages 11 to 45, 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 and Appendix D2 of the Listing Rules.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the Annual Report 2023.

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 2023, except for the adoption of revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) for the first time for the current period’s condensed 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 revised HKFRSs for the first time for the current period’s condensed consolidated interim financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”)
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

**1. 編製基準**

本未經審核簡明綜合中期財務報表列載於第11至45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D2而編製。

本未經審核簡明綜合中期財務報表應與2023年年報一併閱讀。

除下文附註2.1披露，在本期間之簡明綜合中期財務報表中首次採納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2023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**

本集團已於本期間之簡明綜合中期財務報表首次採納下列經修訂香港財務報告準則：

香港財務報告準則第16號修訂本	售後租回的租賃負債
香港會計準則第1號修訂本	負債分類為流動或非流動(「2020年修訂」)
香港會計準則第1號修訂本	附帶契諾的非流動負債(「2022年修訂」)
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

**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 HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the condensed consolidated interim financial statements.

**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：

香港財務報告準則第16號修訂本明確計量售後租回交易產生的租賃負債所用的賣方-承租人之規定，以確保賣方-承租人不會確認與所保留使用權有關的任何損益金額。由於本集團自首次應用香港財務報告準則第16號之日起並無發生不取決於某一指數或利率的可變租賃款項的售後租回交易，因此該等修訂對本集團的財務狀況或表現並無任何影響。

2020年修訂澄清將負債分類為流動或非流動負債之規定，包括推遲清償負債權利的含義，以及推遲清償負債權利必須在報告期末存在。負債之分類不受實體行使其推遲清償負債權利的可能性的影響。該等修訂亦澄清負債可以用其自身權益工具結算，只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂進一步澄清，在貸款安排產生的負債契約中，只有實體必須於報告日期或之前遵守的契約方會影響該負債的流動或非流動分類。對於實體在報告期後12個月內遵守未來契約的非流動負債，需要進行額外披露。

本集團已重新評估其負債於2023年及2024年1月1日的條款及條件，並認為於首次應用修訂本後，其負債的流動或非流動分類保持不變。因此，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7號及香港財務報告準則第7號修訂本澄清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動性風險敞口的影響。於實體應用修訂的首個年度報告期間的任何中期報告期間，無需披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，該等修訂對本簡明綜合中期財務報表並無任何影響。

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

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

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>4</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <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 2025

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027

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

**2.2 已頒布但尚未生效之香港財務報告準則**

本集團尚未於本簡明綜合中期財務報表採用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第18號	財務報表之列報和披露 <sup>4</sup>
香港財務報告準則第19號	非公共受託責任附屬公司之披露 <sup>4</sup>
香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具分類與計量之修訂 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	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>
香港會計準則第21號修訂本	缺乏可兌換性 <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2025年1月1日或以後開始之會計期間生效

<sup>3</sup> 於2026年1月1日或以後開始之會計期間生效

<sup>4</sup> 於2027年1月1日或以後開始之會計期間生效

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

### 3. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and 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 trading of laboratory-grown diamond and gemstones ("LGD") segment trades jewellery set with LGD. During the year ended 31 December 2023, the Directors had decided to rename this segment from "e-commerce platform" to reflect its current business activities.
- 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. The adjusted profit before tax for reportable operating segments from continuing operations is 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.

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
- 實驗室培育鑽石及寶石("LGD")買賣分部為買賣鑲嵌LGD之珠寶飾品。於截至2023年12月31日止年度期間，董事決定將此分部從「電子商貿平台」易名，以反映其當前業務活動。
- 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。持續經營業務之可呈報分部之經調整除稅前溢利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。

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)

		Note 附註	Continuing operations 持續經營業務				Discontinued operation 終止經營業務	Total 合計 HK\$'000 千港元	
			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	Trading of LGD LGD買賣 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
<b>Six months ended</b> 30 June 2024	<b>截至 2024 年</b> <b>6 月 30 日止六個月</b>								
<b>Segment revenue</b>	<b>分部收益</b>	4							
Sales to external customers	銷售予外來客戶		11,049,022	247,897	4,269	6,451	11,307,639	–	11,307,639
Intersegment sales	內部銷售		–	–	–	264	264	–	264
Other revenue	其他收益		–	–	–	5,105	5,105	–	5,105
			<u>11,049,022</u>	<u>247,897</u>	<u>4,269</u>	<u>11,820</u>	<u>11,313,008</u>	<u>–</u>	<u>11,313,008</u>
<i>Reconciliation:</i>	<i>調節:</i>								
Elimination of intersegment sales	對銷內部銷售						(264)		(264)
							<u>11,312,744</u>		<u>11,312,744</u>
<b>Segment results</b>	<b>分部業績</b>		762,119	1,793	(31,244)	582	733,250	24,158	757,408
<i>Reconciliation:</i>	<i>調節:</i>								
Dividend income	股息收入						13,671	–	13,671
Net fair value loss on:	下列各項之公平價值 淨虧損:								
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						(35,627)	–	(35,627)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖 定義之交易						(7,106)	–	(7,106)
Financial assets at fair value through profit or loss	按公平價值計入 損益的財務資產						(730)	–	(730)
Finance income	財務收入						15,151	22	15,173
Finance costs	財務費用						(70,267)	–	(70,267)
Foreign exchange differences, net	匯兌差額·淨值						(22,816)	–	(22,816)
Profit before tax	除稅前溢利						<u>625,526</u>	<u>24,180</u>	<u>649,706</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	Discontinued operation 終止經營業務	Total 合計 HK\$'000 千港元
		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	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元		Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	
<b>Six months ended</b> 30 June 2023		<b>截至 2023 年</b> <b>6 月 30 日止六個月</b>						
<b>Segment revenue</b>	4	<b>分部收益</b>						
Sales to external customers		12,671,833	314,796	2,678	5,223	12,994,530	–	12,994,530
Intersegment sales		–	320,910	–	264	321,174	–	321,174
Other revenue		–	–	–	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>
<i>Reconciliation:</i>		<i>調節:</i>						
Elimination of intersegment sales						(321,174)		(321,174)
						<u>12,999,778</u>		<u>12,999,778</u>
<b>Segment results</b>		1,094,347	(1,145)	(35,031)	(32)	1,058,139	(1,774)	1,056,365
<i>Reconciliation:</i>		<i>調節:</i>						
Dividend income						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						90,316	–	90,316
Derivative financial instruments – transactions not qualifying as hedges						6,482	–	6,482
Financial assets at fair value through profit or loss						(1,560)	–	(1,560)
Finance income						9,508	14	9,522
Finance costs						(62,932)	–	(62,932)
Foreign exchange differences, net						(49,484)	–	(49,484)
Profit before tax						<u>1,063,429</u>	<u>(1,760)</u>	<u>1,061,669</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  
2024  
HK\$'000  
千港元

2023  
HK\$'000  
千港元  
11,307,639  
12,994,530  
5,105  
5,248  
11,312,744  
12,999,778

## 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	Trading of LGD LGD買賣 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 2024	截至2024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	11,049,022	247,897	4,213	6,451	11,307,583
Commission on transactions completed on e-commerce platform	於電子商貿平台所完成交易之佣金	-	-	56	-	56
Total revenue from contracts with customers	來自客戶合約之總收益	<u>11,049,022</u>	<u>247,897</u>	<u>4,269</u>	<u>6,451</u>	<u>11,307,639</u>
Geographical areas	地區市場					
Mainland China	中國大陸	7,394,790	-	3,196	-	7,397,986
Hong Kong and Macau	香港及澳門	3,498,428	247,897	1,073	6,451	3,753,849
Taiwan	台灣	155,804	-	-	-	155,804
Total revenue from contracts with customers	來自客戶合約之總收益	<u>11,049,022</u>	<u>247,897</u>	<u>4,269</u>	<u>6,451</u>	<u>11,307,639</u>
Timing of revenue recognition	收益確認時間					
Transferred at a point in time	在轉讓時	<u>11,049,022</u>	<u>247,897</u>	<u>4,269</u>	<u>6,451</u>	<u>11,307,639</u>

## 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	Trading of LGD LGD買賣 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>					
<b>Types of goods or services</b>	<b>貨品或服務類型</b>					
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	<u>12,671,833</u>	<u>314,796</u>	<u>2,678</u>	<u>5,223</u>	<u>12,994,530</u>
<b>Geographical areas</b>	<b>地區市場</b>					
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	<u>12,671,833</u>	<u>314,796</u>	<u>2,678</u>	<u>5,223</u>	<u>12,994,530</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>12,671,833</u>	<u>314,796</u>	<u>2,678</u>	<u>5,223</u>	<u>12,994,530</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 with customers to the amounts disclosed in the segment information:

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	Trading of LGD LGD買賣 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 2024</b>	<b>截至2024年6月30日止六個月</b>					
Segment revenue	分部收益	11,049,022	247,897	4,269	11,820	11,313,008
Other revenue	其他收益	–	–	–	(5,105)	(5,105)
Intersegment adjustments and eliminations	內部調整及對銷	–	–	–	(264)	(264)
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之總收益</b>	<b>11,049,022</b>	<b>247,897</b>	<b>4,269</b>	<b>6,451</b>	<b>11,307,639</b>
<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)
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之總收益</b>	<b>12,671,833</b>	<b>314,796</b>	<b>2,678</b>	<b>5,223</b>	<b>12,994,530</b>

## 4. 營業額(續)

## 來自客戶合約之收益(續)

分類收益資料(續)

來自客戶合約之收益與分部資料所披露金額之對賬如下：

## 5. Other Gains/(Losses), net

An analysis of other gains/(losses), net from continuing operations is as follows:

Dividend income from listed investments	上市投資之股息收入		
Dividend income from unlisted investments	非上市投資之股息收入		
Government grants*	政府補貼*		
Reversal of impairment of accounts receivable, net	應收賬款減值撥回，淨值		
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		
Derivative financial instruments	衍生金融工具		
– transactions not qualifying as hedges	– 不符合對沖定義之交易		
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產		
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		
Cross currency swaps	交叉貨幣掉期		
Others	其他		

\* Government grants mainly represent subsidies received from municipal governments in Mainland China. There are no unfulfilled conditions or contingencies relating to these subsidies.

## 5. 其他收益／(虧損)，淨值

來自持續經營業務之其他收益／(虧損)，淨值分析如下：

Six months ended 30 June	
截至6月30日止六個月	
2024	2023
HK\$'000	HK\$'000
千港元	千港元
13,356	12,680
315	280
3,282	5,618
2,212	5,759
(35,627)	90,316
(7,106)	6,482
(730)	(1,560)
5,044	20,480
-	6,331
14,712	16,133
<b>(4,542)</b>	<b>162,519</b>

\* 政府補貼主要指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:

Write-down of inventories to net realisable value <sup>1</sup>	撇銷存貨至可變現淨值 <sup>1</sup>	2,182	907
Depreciation of property, plant and equipment	物業、機器及設備之折舊	170,559	175,554
Depreciation of right-of-use assets	使用權資產之折舊	318,452	292,161
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	408,392	461,697
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>	429,469	337,022
Net loss on disposal of derivative financial instruments <sup>2</sup>	出售衍生金融工具淨虧損 <sup>2</sup>	24,827	1,833
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	3,463	2,153

<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\$429,469,000 (2023: HK\$337,022,000) and the net loss on disposal of derivative financial instruments included a net loss on bullion contracts of HK\$29,871,000 (2023: HK\$28,644,000), 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 of HK\$5,044,000 (2023: net gain on foreign currency forward contracts and cross currency swaps of HK\$26,811,000) (note 5).

## 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：

Six months ended 30 June	
截至6月30日止六個月	
2024	2023
HK\$'000	HK\$'000
千港元	千港元
2,182	907
170,559	175,554
318,452	292,161
408,392	461,697
429,469	337,022
24,827	1,833
<b>3,463</b>	<b>2,153</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429,469,000港元(2023年：337,022,000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為29,871,000港元(2023年：28,644,000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淨收益5,044,000港元(2023年：遠期外幣合約及交叉貨幣掉期淨收益26,811,000港元)(附註5)。

**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
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
Interest on lease liabilities	租賃負債利息

**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	
2024	2023
HK\$'000	HK\$'000
千港元	千港元
<b>15,151</b>	9,508
<b>46,786</b>	42,229
<b>23,481</b>	20,703
<b>70,267</b>	62,932

**8. Income Tax**

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 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% (2023: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**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% (2023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(2023年：2,000,000港元)按8.25% (2023年：8.25%)計算，而剩餘應課稅溢利則按16.5% (2023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% (2023年：25%)。其他地區應課稅溢利之稅項乃按本集團於各營運司法管轄區之通用稅率計算。

Current – Hong Kong	本期 – 香港
Charge for the period	期內稅項
Current – Mainland China and elsewhere	本期 – 中國大陸及其他地區
Charge for the period	期內稅項
Underprovision in prior periods	過往期間撥備不足
Deferred	遞延
Total tax charge for the period from continuing operations	持續經營業務之期內稅項總額
Total tax charge for the period from the discontinued operation	終止經營業務之期內稅項總額

Six months ended 30 June	
截至6月30日止六個月	
2024	2023
HK\$'000	HK\$'000
千港元	千港元
<b>45,883</b>	50,115
<b>81,937</b>	169,284
<b>636</b>	538
<b>1,472</b>	21,488
<b>129,928</b>	241,425
<b>–</b>	–
<b>129,928</b>	241,425



**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 gains, net	其他收益，淨值
Administrative expenses	行政費用
Reversal of impairment of receivables arising from securities and futures broking	證券及期貨經紀產生之 應收賬款減值撥回
Finance income	財務收入
Profit/(loss) for the period from the discontinued operation	終止經營業務之期內溢利／(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	
2024	2023
HK\$'000	HK\$'000
千港元	千港元
13	8
(199)	(1,782)
24,344	–
22	14
<b>24,180</b>	<b>(1,760)</b>

**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>2024</b>	2023
		<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>97,604</b>	78,144
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>400</b>	479
Cash and cash equivalents	現金及等同現金	<b>6,088</b>	4,791
		<hr/>	<hr/>
Assets associated with the discontinued operation	與終止經營業務相關之資產	<b>104,501</b>	83,823
		<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>400</b>	479
Other payables and accruals	其他應付賬款及應計項目	<b>79</b>	166
		<hr/>	<hr/>
Liabilities associated with the discontinued operation	與終止經營業務相關之負債	<b>479</b>	645
		<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>104,022</b>	83,178
		<hr/> <hr/>	<hr/> <hr/>

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

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>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net cash inflow/(outflow) from operating activities	經營業務之現金流入/(流出)淨額	<b>1,297</b>	(486)
		<hr/>	<hr/>
Earnings/(loss) per share:	每股盈利/(虧損)：		
Basic and diluted, from the discontinued operation	基本及攤薄，來自終止經營業務	<b>3.5 cents 仙</b>	(0.3) cent 仙
		<hr/> <hr/>	<hr/> <hr/>

The calculation of the basic earnings/(loss) per share amounts from the discontinued operation is based on the profit for the period attributable to owners of the Company from the discontinued operation of HK\$24,180,000 (2023: loss of HK\$1,760,000) and the weighted average number of ordinary shares of 677,434,000 (2023: 677,434,000) in issue during the period.

終止經營業務之每股基本盈利/(虧損)金額乃按期內本公司擁有人應佔終止經營業務溢利24,180,000港元(2023年：虧損1,760,000港元)及期內已發行加權平均股份677,434,000股(2023年：677,434,000股)普通股計算。

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
<b>Dividends recognised as distribution during the period:</b>	於期內確認派發之股息：		
Final dividend for 2023: HK40.0 cents (2022: HK15.0 cents) per ordinary share	2023年末期股息：每普通股 40.0港仙(2022年：15.0港仙)	<u>270,974</u>	<u>101,615</u>
<b>Dividends declared after the end of the reporting period:</b>	於報告期末後宣派之股息：		
Interim dividend declared for 2024: HK15.0 cents (2023: HK20.0 cents) per ordinary share	宣派之2024年中期股息：每普通股 15.0港仙(2023年：20.0港仙)	<u>101,615</u>	<u>135,487</u>
The interim dividend has not been recognised as a liability as at 30 June 2024 because it was declared after the end of the reporting period.			中期股息乃於報告期末後宣派，故於 2024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 (2023: 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(2023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

2024 2023

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

2024 2023

HK\$'000 HK\$'000

千港元 千港元

**832,366** 891,583

**19,900** 19,900

**8,783** 8,783

**253** 254

**28,936** 28,937

**861,302** 920,520

## 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 LGD trading 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 2024**

於 2024 年 6 月 30 日

At 1 January 2024	於 2024 年 1 月 1 日	
Reversal of impairment losses, net (note 5)	減值虧損撥回，淨值(附註5)	
Exchange realignment	匯兌調整	

At 30 June 2024

於 2024 年 6 月 30 日

HK\$'000  
千港元27,198  
(2,212)  
(573)**24,413****As at 31 December 2023**

於 2023 年 12 月 31 日

At 1 January 2023	於 2023 年 1 月 1 日	
Reversal of impairment losses, net	減值虧損撥回，淨值	
Amount written off as uncollectible	撇銷為無法收回之金額	
Exchange realignment	匯兌調整	

At 31 December 2023

於 2023 年 12 月 31 日

HK\$'000  
千港元57,223  
(9,003)  
(19,572)  
(1,450)**27,198**

## 13. 應收賬款

<b>30 June</b>	31 December
<b>6月30日</b>	12月31日
<b>2024</b>	2023
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>716,300</b>	996,557
<b>(24,413)</b>	(27,198)

<b>691,887</b>	<b>969,359</b>
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本集團與其零售及LGD買賣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：

<b>30 June</b>	31 December
<b>6月30日</b>	12月31日
<b>2024</b>	2023
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>579,807</b>	906,424
<b>44,736</b>	46,138
<b>27,057</b>	16,294
<b>40,287</b>	503

<b>691,887</b>	<b>969,359</b>
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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 2024**

	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	0.35%	1.66%	4.24%	32.17%	3.41%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	526,423	77,707	53,013	59,157	716,300
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	1,847	1,289	2,248	19,029	24,413

**As at 31 December 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	1.00%	2.21%	3.52%	44.51%	2.73%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	816,933	98,570	46,917	34,137	996,557
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	8,175	2,176	1,652	15,195	27,198

**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2024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	0.35%	1.66%	4.24%	32.17%	3.41%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	526,423	77,707	53,013	59,157	716,300
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	1,847	1,289	2,248	19,029	24,413

**於2023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	1.00%	2.21%	3.52%	44.51%	2.73%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	816,933	98,570	46,917	34,137	996,557
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	8,175	2,176	1,652	15,195	27,198

## 14. Receivables arising from Securities and Futures Broking

Receivables arising from securities and futures broking conducted in the ordinary course of business: Loans to margin clients<sup>#</sup>

Impairment

Receivables arising from securities and futures broking

<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 2024, the total market value of securities pledged as collateral and securities held by guarantors in respect of the loans to margin clients was HK\$97,604,000 (31 December 2023: HK\$78,144,000).

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)	並無信貸減值 之全期預期 信貸虧損 (第2階段)	出現信貸減值 之全期預期 信貸虧損 (第3階段)	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於2023年1月1日	-	-	613,540	613,540
Loss allowance recognised	已確認虧損撥備	-	-	45,233	45,233
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	-	-	658,773	658,773
Reversal of loss allowance recognised (note 9)	已確認虧損撥備撥回 (附註9)	-	-	(24,344)	(24,344)
At 30 June 2024	於2024年6月30日	-	-	634,429	634,429

## 14. 證券及期貨經紀產生之應收賬款

30 June 6月30日 2024 HK\$'000 千港元	31 December 12月31日 2023 HK\$'000 千港元
732,033	736,917
(634,429)	(658,773)
97,604	78,144

<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。董事認為鑒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2024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97,604,000港元(2023年12月31日：78,144,000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 2024 and 31 December 2023 by the Group's internal credit rating and period end classification:

**As at 30 June 2024**

		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	-	-	732,033	732,033
		<u>-</u>	<u>-</u>	<u>732,033</u>	<u>732,033</u>

**As at 31 December 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	-	-	736,917	736,917
		<u>-</u>	<u>-</u>	<u>736,917</u>	<u>736,917</u>

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

Listed equity investments, at fair value

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2024年6月30日及2023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2024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	-	-	732,033
		<u>-</u>	<u>-</u>	<u>732,033</u>

**於2023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	-	-	736,917
		<u>-</u>	<u>-</u>	<u>736,917</u>

**15. 按公平價值計入損益的財務資產**

30 June 6月30日 2024 HK\$'000 千港元	31 December 12月31日 2023 HK\$'000 千港元
11,587	12,417

11,587

12,417

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	資產
Bullion contracts	貴金屬合約
Cross currency swaps	交叉貨幣掉期
Liabilities	負債
Bullion contracts	貴金屬合約
Foreign currency forward contracts	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 or top bullion trading companies. As at 30 June 2024, the aggregate contractual amount of the bullion contracts was HK\$502,943,000 (31 December 2023: HK\$167,107,000).

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\$6,554,000 (2023: HK\$3,843,000) were charged to the consolidated statement of profit or loss during the period.

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

## 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	1,129,950	1,066,126
Non-pledged time deposits with original maturity of three months or less when acquired	存放時到期日為三個月或以內之無抵押定期存款	268,926	30,020
Cash and cash equivalents	現金及等同現金	1,398,876	1,096,146

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 2024 HK\$'000 千港元	31 December 12月31日 2023 HK\$'000 千港元
-	528
<u>606</u>	<u>-</u>
<u>606</u>	<u>528</u>
2,278	2,261
<u>9,741</u>	<u>2,581</u>
<u>12,019</u>	<u>4,842</u>

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或頂級貴金屬貿易公司進行。於2024年6月30日，貴金屬合約之合約數額總值為502,943,000港元(2023年12月31日：167,107,000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其公平價值變動的金額為6,554,000港元(2023年：3,843,000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 2024 HK\$'000 千港元	31 December 12月31日 2023 HK\$'000 千港元
1,129,950	1,066,126
<u>268,926</u>	<u>30,020</u>
<u>1,398,876</u>	<u>1,096,146</u>

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
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The accounts payable are non-interest-bearing and are normally due for settlement on 30 days.

**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 – undrawn monies	現金客戶 – 未提取款項
Margin clients	孖展客戶

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.

The payables arising from securities and futures broking are repayable on demand and bear interest at commercial rates.

**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 2023 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>2024</b>	2023
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>105,068</b>	130,152
<b>1,024</b>	1,074
<b>245</b>	3,691

<b>106,337</b>	<b>134,917</b>
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應付賬款為免息及通常在 30 天內結算。

**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>2024</b>	2023
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>387</b>	466
<b>13</b>	13

<b>400</b>	<b>479</b>
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董事認為鑒於此業務性質令賬齡分析意義不大，故並無披露賬齡分析。

證券及期貨經紀產生之應付賬款須於要求時償還及按商業條款計息。

**20. 購股權計劃**

本公司於 2020 年 6 月 11 日（「採納日期」）採納了一項購股權計劃（「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 2023 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 2024 HK\$'000 千港元	31 December 12月31日 2023 HK\$'000 千港元
<b>14,608</b>	<b>12,707</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

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

All of the above related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The above transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 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。上述交易根據上市規則第14A.33條獲豁免申報、年度審核、公告及獨立股東批准之規定。

**(b) Emoluments of key management personnel of the Group**

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

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

袍金 755  
薪金及津貼 19,171  
已付及應付酌情花紅 1,598  
退休金計劃供款 453

Six months ended 30 June 截至6月30日止六個月	
2024 HK\$'000 千港元	2023 HK\$'000 千港元
755	755
19,171	20,429
1,598	1,702
453	494
<b>21,977</b>	<b>23,380</b>

**(b) 本集團主要管理人員酬金**

期內已付及應付予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：

**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 certain Directors and their relatives (collectively, 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.

The consideration had been determined on the basis of normal commercial terms and arm’s length negotiation between the HK Vendors and the HK Purchaser.

On the same day, an indirect wholly-owned subsidiary of the Company (the “PRC Purchaser”) entered into two sale and purchase agreements with a Director (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).

The considerations had been determined on the basis of normal commercial terms and arm’s length negotiation between the PRC Vendor and the PRC Purchaser.

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

The transactions were completed during the six months ended 30 June 2023.

**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」)與若干董事及彼等親屬(統稱「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。

代價乃由香港賣方及香港買方按一般商務條款及經公平磋商後釐定。

同日，本公司之間接全資附屬公司(「中國買方」)與一名董事(「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)。

代價乃由中國賣方及中國買方按一般商務條款及經公平磋商後釐定。

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。

交易已於截至2023年6月30日止六個月內完成。

**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 2024 and 31 December 2023.

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 2024 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 asset-based method. 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.

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

The Group enters into derivative financial instruments with reputable financial institutions or top bullion trading companies. As at 30 June 2024, derivative financial instruments represented bullion contracts, foreign currency forward contracts and cross currency swaps which are measured based on bullion market prices, forward pricing and swap pricing, respectively (31 December 2023: derivative financial instruments represented bullion contracts and foreign currency forward contracts which were measured based on bullion market prices and forward pricing, respectively). The carrying amounts of the bullion contracts, foreign currency forward contracts and cross currency swaps are the same as their fair values.

**23. 金融工具之公平價值及公平價值等級**

於2024年6月30日及2023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2024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資產基礎法作出估計。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。

貴金屬借貸及客戶存金之公平價值乃按貴金屬之公開市價計算。

本集團與信譽良好之金融機構或頂級貴金屬貿易公司訂立衍生金融工具。於2024年6月30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（2023年12月31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）。貴金屬合約、遠期外幣合約及交叉貨幣掉期之賬面值與其公平價值相同。

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

## Fair value hierarchy

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

Assets 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 2024</b>	<b>於 2024 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	832,366	–	28,936	861,302
Financial assets at fair value through profit or loss	按公平價值計入損益的 財務資產	11,587	–	–	11,587
Derivative financial instruments	衍生金融工具	–	606	–	606
		<b>843,953</b>	<b>606</b>	<b>28,936</b>	<b>873,495</b>
<b>As at 31 December 2023</b>	<b>於 2023 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	891,583	–	28,937	920,520
Financial assets at fair value through profit or loss	按公平價值計入損益的 財務資產	12,417	–	–	12,417
Derivative financial instruments	衍生金融工具	–	528	–	528
		<b>904,000</b>	<b>528</b>	<b>28,937</b>	<b>933,465</b>

## 23. 金融工具之公平價值及公平價值等級(續)

## 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：

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

## Fair value hierarchy (continued)

Liabilities measured at fair value:

## As at 30 June 2024

於2024年6月30日

Bullion loans  
Derivative financial instruments  
Customer gold deposits

貴金屬借貸  
衍生金融工具  
客戶存金

2,715,055

-

26,657

2,741,712

-

12,019

-

12,019

-

-

-

-

2,715,055

12,019

26,657

2,753,731

## As at 31 December 2023

於2023年12月31日

Bullion loans  
Derivative financial instruments  
Customer gold deposits

貴金屬借貸  
衍生金融工具  
客戶存金

3,047,732

-

23,782

3,071,514

-

4,842

-

4,842

-

-

-

-

3,047,732

4,842

23,782

3,076,356

During the six months ended 30 June 2024 and the year ended 31 December 2023, 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2024年6月30日止六個月及2023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. Approval of Interim Financial Statements

The interim financial statements were approved and authorised for issue by the Board on 27 August 2024.

## 23. 金融工具之公平價值及公平價值等級(續)

## 公平價值等級(續)

按公平價值計量之負債：

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

Quoted prices in active markets (Level 1) 活躍市場 報價 (級別1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別3) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 June 2024	於2024年6月30日		
Bullion loans	貴金屬借貸		
Derivative financial instruments	衍生金融工具		
Customer gold deposits	客戶存金		
<u>2,741,712</u>	<u>12,019</u>	<u>-</u>	<u>2,753,731</u>
As at 31 December 2023	於2023年12月31日		
Bullion loans	貴金屬借貸		
Derivative financial instruments	衍生金融工具		
Customer gold deposits	客戶存金		
<u>3,071,514</u>	<u>4,842</u>	<u>-</u>	<u>3,076,356</u>

## 24. 中期財務報表之批准

本中期財務報表於2024年8月27日獲董事會批准及授權刊發。



## OTHER INFORMATION

## 其他資料

### Directors' Interests in Shares

As at 30 June 2024, 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2024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				Total	Approximate percentage of shareholding
		Personal interest	Family interest	Corporate interest	Trustee interest		
		個人權益	家屬權益	公司權益	信託人權益	合計	持股權概約百分比
Mr. Vincent CHOW Wing Shing	周永成先生	-	-	-	136,271,595 <sup>(1)</sup>	136,271,595	20.12
Mr. Winston CHOW Wun Sing	周允成先生	34,360,016	52,800 <sup>(2)</sup>	-	33,800,000 <sup>(2)</sup>	68,212,816	10.07
Dr. Gerald CHOW King Sing	周敬成醫生	960,000	70,398 <sup>(3)</sup>	67,096,098 <sup>(3)</sup>	-	68,126,496	10.06
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	-	-	-	1,320,000	0.19

#### Note:

<sup>(1)(2)(3)</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 2024, 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)(3)</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2024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

## 其他資料

### 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.

### 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。

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

As at 30 June 2024, 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:

### 主要股東及其他人士於股份及相關股份之權益

於2024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：

#### Long positions:

#### 好倉：

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 實益持有人	67,096,098 <sup>(3)</sup>	9.90
Schroders plc	Investment Manager 投資管理人	54,191,447 <sup>(4)</sup>	7.99
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 <sup>(5)</sup>	7.96
Pandanus Associates Inc.	Interest of Controlled Corporation 受控制公司之權益	40,840,000 <sup>(6)</sup>	6.03
Pandanus Partners L.P.	Interest of Controlled Corporation 受控制公司之權益	40,840,000 <sup>(6)</sup>	6.03
FIL Limited	Interest of Controlled Corporation 受控制公司之權益	40,840,000 <sup>(6)</sup>	6.03

## 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) 52,800 shares in the Company were held by the spouse of Mr. Winston CHOW Wun Sing.

33,800,000 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 33,800,000 shares in the Company.

Accordingly, Mr. Winston CHOW Wun Sing and his spouse were deemed to have interests in the 33,852,800 shares and 68,160,016 shares in the Company respectively.

- (3) 70,398 shares in the Company were held by the spouse of Dr. Gerald CHOW King Sing.

67,096,098 shares in the Company were held by Speed Star Holdings Limited, a company beneficially owned by Dr. Gerald CHOW King Sing and his spouse.

Accordingly, Dr. Gerald CHOW King Sing and his spouse were deemed to have interests in the 67,166,496 shares and 68,056,098 shares in the Company respectively.

- (4) 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 30,600,447 shares, 22,891,000 shares, 33,000 shares and 667,000 shares in the Company respectively, and was accordingly deemed to be interested in the respective shares held by the aforesaid companies.

- (5) 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.

## 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) 周允成先生之配偶持有本公司52,800股股份。

CWS Holdings Limited持有本公司33,800,000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33,800,000股股份權益。

因此，周允成先生及其配偶分別被視為擁有本公司33,852,800股及68,160,016股股份權益。

- (3) 周敬成醫生之配偶持有本公司70,398股股份。

Speed Star Holdings Limited持有本公司67,096,098股股份，該公司由周敬成醫生及其配偶實益擁有。

因此，周敬成醫生及其配偶分別被視為擁有本公司67,166,496股及68,056,098股股份權益。

- (4) 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30,600,447股、22,891,000股、33,000股及667,000股股份，因此被視為擁有上述公司各自持有之股份權益。

- (5) 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。

## OTHER INFORMATION

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

Notes: (continued)

- (6) Pandanus Partners L.P. is a wholly-owned subsidiary of Pandanus Associates Inc., and Pandanus Partners L.P. holds 40.44% shareholding of FIL Limited. Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited are therefore deemed to be interested in the 40,840,000 shares of the Company.

Save as disclosed above, as at 30 June 2024, 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 the Annual Report 2023 of the Company are set out below:

- (1) Mr. CHUNG Pui Lam has retired as an independent non-executive director of S E A Holdings Limited (stock code: 251) with effect from 24 May 2024.
- (2) Mr. Stephen TING Leung Huel has retired as an independent non-executive director of Tong Ren Tang Technologies Co. Ltd. (stock code: 1666) with effect from 12 June 2024.
- (3) Ms. Genevieve CHOW Karwing became the Chief Brands Officer of the Group with effect from 1 July 2024.

### 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)

- (6) Pandanus Partners L.P. 為 Pandanus Associates Inc. 之全資附屬公司，及 Pandanus Partners L.P. 持有 FIL Limited 40.44% 股權。因此 Pandanus Associates Inc.、Pandanus Partners L.P. 及 FIL Limited 被視為擁有本公司 40,840,000 股股份權益。

除上文披露外，於 2024 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 2023 年年報日期起，董事資料之變更如下：

- (1) 鍾沛林先生自 2024 年 5 月 24 日起退任爪哇控股有限公司(股份代號：251)獨立非執行董事。
- (2) 丁良輝先生自 2024 年 6 月 12 日起退任北京同仁堂科技發展股份有限公司(股份代號：1666)獨立非執行董事。
- (3) 周嘉穎女士自 2024 年 7 月 1 日起成為本集團之首席品牌長。

### 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 HK40.0 cents per ordinary share for the year ended 31 December 2023 were approved at the Company's annual general meeting held on 30 May 2024 and paid on 20 June 2024.

The Board has declared an interim dividend of HK15.0 cents (2023: HK20.0 cents) per ordinary share for the six months ended 30 June 2024 payable to shareholders whose names appear on the register of members of the Company on Friday, 13 September 2024. The dividend will be paid on Monday, 30 September 2024.

### Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 11 September 2024 to Friday, 13 September 2024, 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, 10 September 2024.

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

Hong Kong, 27 August 2024

## 其他資料

### 股息

於2024年5月30日舉行之本公司股東周年大會上，股東通過截至2023年12月31日止年度之末期股息每普通股40.0港仙，並已於2024年6月20日派發。

董事會宣布派發截至2024年6月30日止六個月之中期股息每普通股15.0港仙(2023年：20.0港仙)予於2024年9月13日(星期五)名列本公司股東名冊上之股東。股息將於2024年9月30日(星期一)派發。

### 暫停辦理股份過戶登記手續

本公司將由2024年9月11日(星期三)至2024年9月13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2024年9月10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，2024年8月27日

## DEFINITIONS

### 釋義

Board 董事會	the board of Directors 董事會
Code 守則	Corporate Governance Code contained in Appendix C1 to the Listing Rules 上市規則附錄C1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
Listing Rules 上市規則	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	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則
PRC 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

周生生  
(how Sang Sang)

| 90  
九十周年