



CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED

周生生集團國際有限公司[†]

(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 2025

2025 中期報告

The Board announces the unaudited interim results of the Group for the six months ended 30 June 2025. The interim report has been reviewed by the Audit Committee of the Board.

董事會宣布本集團截至2025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		Change 變動
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	
CONTINUING OPERATIONS	持續經營業務			
Turnover	營業額			
Retail	零售	10,762,505	11,049,022	-3%
Other businesses	其他業務	273,034	263,722	+4%
		11,035,539	11,312,744	-2%
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	909,789	501,810	+81%
Discontinued operation	終止經營業務	(8,054)	24,180	-133%
		901,735	525,990	+71%
Earnings per share – Basic and diluted	每股盈利 – 基本及攤薄			
For profit for the period	期內溢利	134.2 cents 仙	77.6 cents 仙	+73%
For profit from continuing operations	持續經營業務溢利	135.4 cents 仙	74.1 cents 仙	+83%
Interim dividend per share	每股中期股息	21.0 cents 仙	15.0 cents 仙	
Dividend payout ratio	派息比率	16%	19%	
Equity attributable to owners of the Company	本公司擁有人應佔權益	13,765,707	12,430,469 [^]	+11%
Equity per share	每股權益	\$20.5	\$18.5 [^]	+11%

[^] Audited as at 31 December 2024

[^] 於2024年12月31日之經審核數字

[†] 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 Director

Mr. Stephen TING Leung Huel

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

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

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong
Telephone: +852 2980-1333
Facsimile : +852 2810-8185
Email : is-enquiries@vistra.com

Investor Relations

Corporate Affairs Department
27/F, 9 Wing Hong Street
Cheung Sha Wan, Kowloon, Hong Kong
Telephone: +852 2991-0366
Facsimile : +852 2730-9683
Email : ir@chowsangsang.com

Website

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

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

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

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓
電話：+852 2980-1333
傳真：+852 2810-8185
電郵：is-enquiries@vistra.com

投資者關係

企業事務部
香港九龍長沙灣
永康街九號27樓
電話：+852 2991-0366
傳真：+852 2730-9683
電郵：ir@chowsangsang.com

網站

www.chowsangsang.com

CONTENTS

目錄

2	Management Discussion and Analysis 管理層討論及分析
12	Corporate Governance 企業管治
13	Consolidated Statement of Profit or Loss 綜合損益表
15	Consolidated Statement of Comprehensive Income 綜合全面收益表
16	Consolidated Statement of Financial Position 綜合財務狀況表
18	Consolidated Statement of Changes in Equity 綜合權益變動表
20	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
21	Notes to Interim Financial Statements 中期財務報表附註
47	Other Information 其他資料
52	Definitions 釋義

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overview

In the first half of 2025, the turnover of jewellery and watches in Mainland China declined by 2% from that of the same period of 2024. In Hong Kong and Macau, the decrease was 6%.

The Group's gross profit margin increased by 5.2 percentage points to 33.5%. During the period, sales of gold items garnered higher gross profit margins as the price of gold stayed on an uptrend. Reduction in costs realised from the rationalisation of the store network and other cost-control measures also contributed to the profit increase. Another contributor to the increased margin was the adjustment of our product assortment to favour higher margin items.

Profit attributable to owners of the Company increased by 71% to HK\$902 million, while profit attributable to owners of the Company from continuing operations rose by 81% to HK\$910 million.

Retail of Jewellery and Watches

Revenue and Results

綜觀

2025年上半年度，珠寶及鐘錶在中國大陸的營業額較2024年同期下跌2%，而香港及澳門的跌幅為6%。

本集團的毛利率上升了5.2個百分點至33.5%。期內，由於金價持續上漲，黃金商品的銷售獲得較高的毛利率。透過分店網絡的重整及其他成本控制措施令成本降低，亦為溢利增長帶來貢獻。此外，毛利率提升的另一個原因是我們調整了產品組合，偏向高毛利的商品。

本公司擁有人應佔溢利上升71%至902百萬港元，而來自持續經營業務的本公司擁有人應佔溢利則上升81%至910百萬港元。

珠寶及鐘錶零售

收益及業績

		Segment revenue 分部收益			Segment results 分部業績		
		2025 1H 2025年 上半年度 HK\$'000 千港元	2024 1H 2024年 上半年度 HK\$'000 千港元	Change 變動	2025 1H 2025年 上半年度 HK\$'000 千港元	2024 1H 2024年 上半年度 HK\$'000 千港元	Change 變動
Mainland China	中國大陸	7,248,500	7,394,790	-2%	869,059	429,319	+102%
Hong Kong and Macau	香港及澳門	3,303,848	3,498,428	-6%	490,740	313,458	+57%
Taiwan	台灣	210,157	155,804	+35%	37,642	19,342	+95%
Total	合計	10,762,505	11,049,022	-3%	1,397,441	762,119	+83%

- With higher gross margins resulting from the increase in gold price and savings from cost control and store network rationalisation, the Group's retail jewellery and watches segment results saw an overall improvement across all markets, despite a decline in segment revenue by 3% year-on-year.
- Notably, our operations in Taiwan continued their upward trend, achieving 35% revenue growth year-on-year and contributing positively to the overall segment results.

- 受惠於金價上升帶來更高的毛利率，以及成本控制與分店網絡重整所節省開支，儘管珠寶及鐘錶零售分部的收益按年下跌3%，本集團該分部於各地市場的業績仍錄得整體改善。
- 值得關注是我們在台灣的業務持續錄得上升趨勢，收益按年增長35%，對整體分部業績作出正面貢獻。

Retail of Jewellery and Watches (continued)

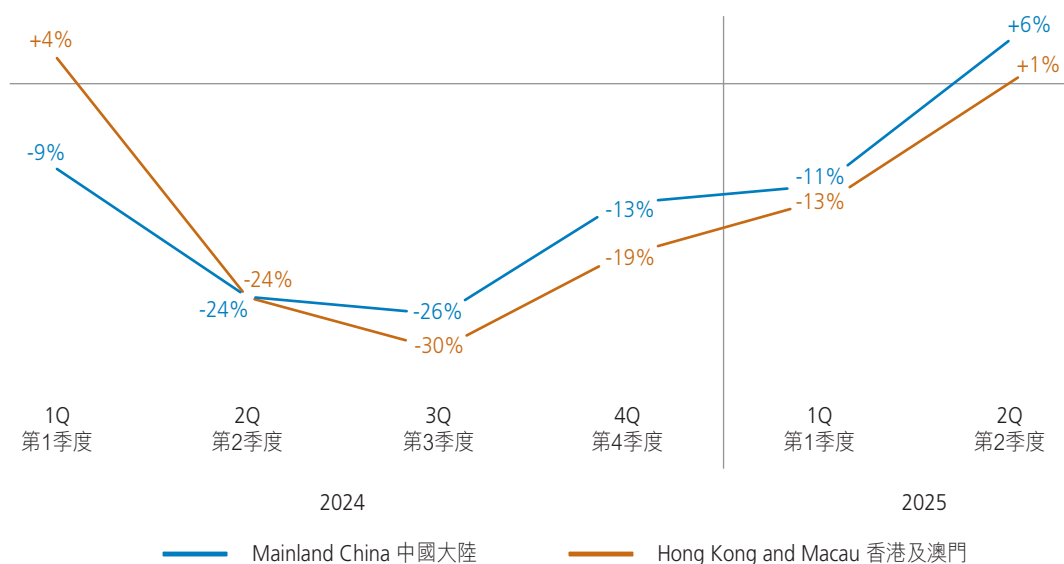
珠寶及鐘錶零售(續)

SSSG

同店銷售增長

SSSG of key markets

主要市場的同店銷售增長



- In the first half of 2025, SSSG in our key markets maintained an improving trend. While gold price volatility dampened the sales of gold jewellery in general and of generic gold jewellery in particular, our branded collections of fixed-price designs afforded improvement on average selling price.

- 2025年上半年度，我們主要市場的同店銷售增長持續呈改善趨勢。儘管金價波動影響了整體黃金飾品銷售，尤其是一般黃金飾品的表現，我們推出的自家品牌定價設計系列有助提高平均售價。

SSSG of products

產品的同店銷售增長

		Mainland China 中國大陸			Hong Kong and Macau 香港及澳門		
SSSG	同店銷售增長	2024 1H 2024年 上半年度	2024 2H 2024年 下半年度	2025 1H 2025年 上半年度	2024 1H 2024年 上半年度	2024 2H 2024年 下半年度	2025 1H 2025年 上半年度
Gold jewellery and products	黃金飾品及產品	-12%	-15%	-3%	-8%	-28%	-4%
Gem-set jewellery	鑲嵌珠寶	-42%	-31%	-23%	-21%	-27%	-22%
Watches	鐘錶	-6%	+12%	-1%	-10%	-3%	-12%
Overall	整體	-15%	-14%	-5%	-10%	-25%	-7%

- SSSG for gold jewellery and products in Mainland China, and Hong Kong and Macau declined by 3% and 4% respectively.
- Gem-set jewellery SSSG in Mainland China, and Hong Kong and Macau declined by 23% and 22% respectively, mostly due to drop in diamond sales.
- Watch sales declined in Mainland China and Hong Kong, recording SSSG at -1% and -12% respectively.

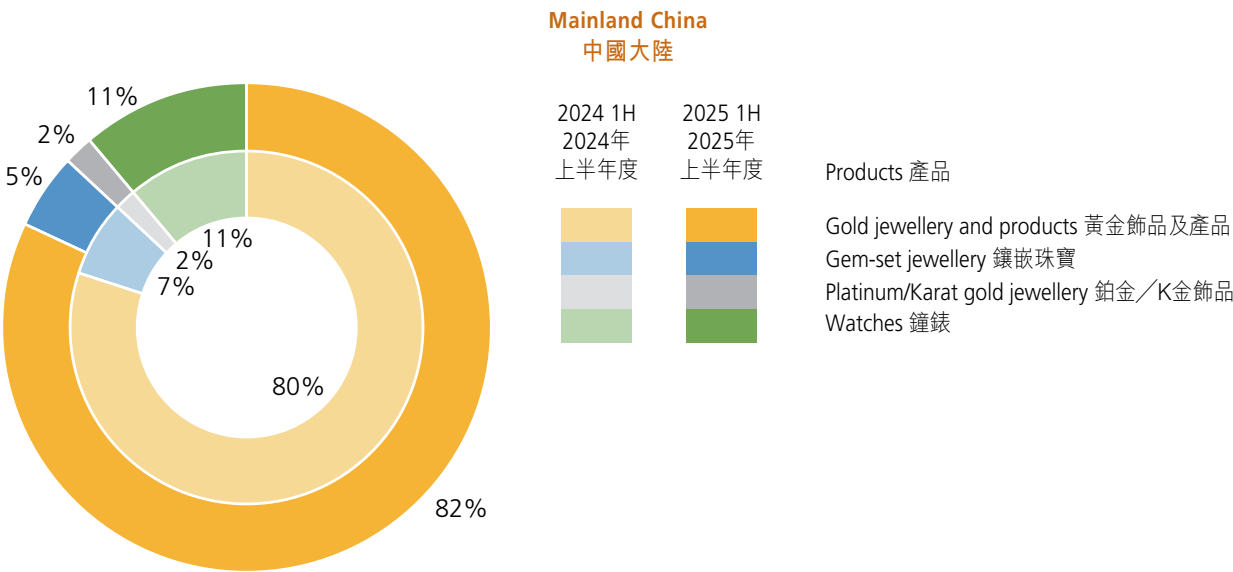
- 中國大陸和香港及澳門的黃金飾品及產品同店銷售增長分別下跌3%及4%。
- 中國大陸和香港及澳門的鑲嵌珠寶同店銷售增長分別下跌23%及22%，主要是鑽石銷售下滑所致。
- 中國大陸和香港的鐘錶銷售下跌，錄得同店銷售增長分別為-1%和-12%。

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

Sales Mix

銷售組合



Sales Mix in Gold Jewellery and Products

黃金飾品及產品銷售組合

Calculated-price gold jewellery
Fixed-price gold jewellery
Others

計價黃金飾品
定價黃金飾品
其他

Mainland China 中國大陸	
2025 1H 2025年 上半年度	2024 1H 2024年 上半年度
62%	66%
34%	29%
4%	5%

- Gold jewellery and products accounted for 82% of total sales in Mainland China. The popularity of “Charme”, “Cultural Blessings” and “YUYU” collections boosted the sales of fixed-price gold jewellery. The sales mix of fixed-price gold jewellery increased 5% to 34% within the gold jewellery and products.

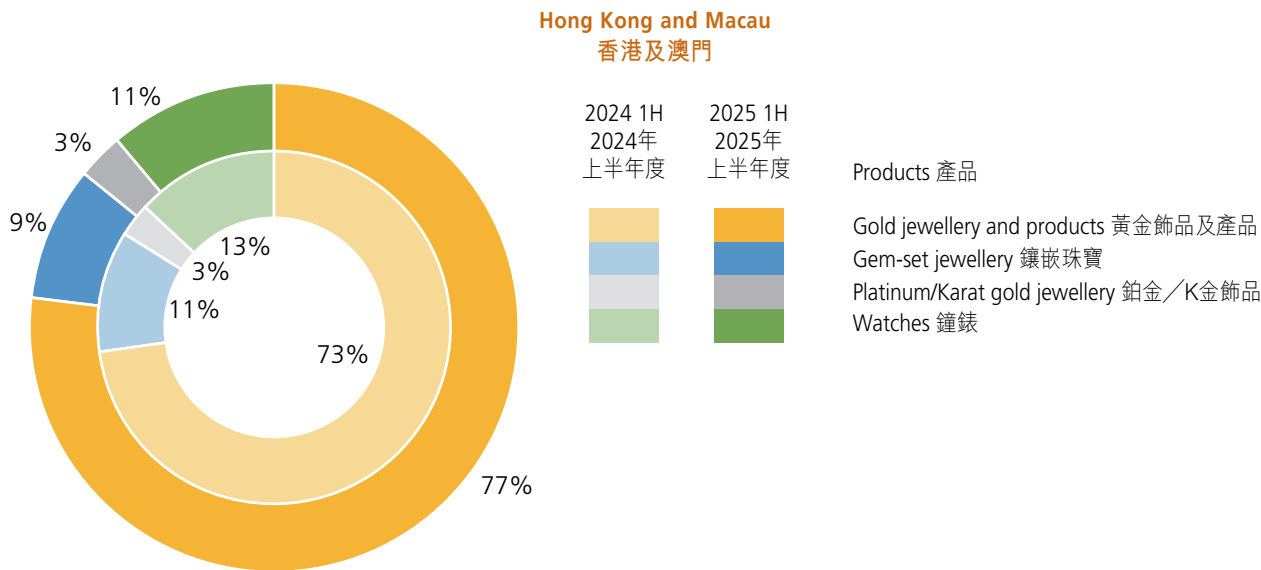
- 黃金飾品及產品佔中國大陸銷售總額的82%。「Charme」、「文化祝福」及「YUYU」系列的熱賣提升了定價黃金飾品的銷售。在黃金飾品及產品中，定價黃金飾品的銷售佔比增加5%至34%。

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

Sales Mix (continued)

銷售組合(續)



Sales Mix in Gold Jewellery and Products

黃金飾品及產品銷售組合

Calculated-price gold jewellery
Fixed-price gold jewellery
Others

計價黃金飾品
定價黃金飾品
其他

Hong Kong and Macau
香港及澳門

2025 1H 2025年 上半年度	2024 1H 2024年 上半年度
50%	62%
20%	11%
30%	27%

- Gold jewellery and products represented 77% of total sales in Hong Kong and Macau. The sales contribution of calculated-price gold jewellery declined while there was an upward trend in the sales of intellectual property (“IP”) products as well as gold jewellery set with diamonds. The proportion of fixed-price gold jewellery rose from 11% to 20% of the total sales of gold jewellery and products.

- 黃金飾品及產品佔香港及澳門銷售總額的77%。由於知識產權(「IP」)產品及鑲嵌鑽石的黃金飾品銷售持續上升，計價黃金飾品的銷售佔比有所下降。定價黃金飾品在所有黃金飾品及產品的總銷售額的佔比由11%上升至20%。

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

Store Network

分店網絡

Store Network by Products 按產品劃分之分店網絡			As at 31.12.2024 於 2024 年 12 月 31 日	Opening 開業	Closure 結業	Net Change 淨變化	As at 30.6.2025 於 2025 年 6 月 30 日
Retail of Jewellery 珠寶零售							
Mainland China 中國大陸	Chow Sang Sang	周生生	771	+10	-72	-62	709
	MINTYGREEN	MINTYGREEN	49	0	-2	-2	47
	EMPHASIS	EMPHASIS	9	0	-4	-4	5
	PROMESSA	PROMESSA	11	0	-6	-6	5
	MARCO BICEGO	MARCO BICEGO	2	+1	-1	0	2
Sub-total 小計：			842	+11	-85	-74	768
Hong Kong 香港	Chow Sang Sang	周生生	50	0	0	0	50
	EMPHASIS	EMPHASIS	3	0	0	0	3
	PROMESSA	PROMESSA	1	0	-1	-1	0
Sub-total 小計：			54	0	-1	-1	53
Macau 澳門	點睛品	點睛品	8	0	-1	-1	7
Sub-total 小計：			8	0	-1	-1	7
Taiwan 台灣	點睛品	點睛品	31	+2	0	+2	33
	PROMESSA	PROMESSA	4	+1	0	+1	5
Sub-total 小計：			35	+3	0	+3	38
Total for retail of jewellery 珠寶零售合計：			939	+14	-87	-73	866
Retail of Watches 鐘錶零售							
Total for retail of watches 鐘錶零售合計：			19	+1	-3	-2	17
Total stores 分店合計：			958	+15	-90	-75	883

- During the period, the Group opened 11 and closed 85 jewellery stores in Mainland China.
- We closed one store each in Hong Kong and Macau.
- We added two 點睛品 stores and one PROMESSA store in Taiwan.

- 期內，本集團在中國大陸開設了11家及關閉了85家珠寶分店。
- 我們在香港及澳門各關閉了一家分店。
- 我們在台灣增加了兩家點睛品分店及一家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

Omni-Channel Sales

全渠道銷售

Omni-Channel Sales as a % of Total Retail Sales	全渠道銷售 佔總零售銷售百分比	2025 1H 2025年 上半年度	2024 1H 2024年 上半年度
Overall	整體	25%	22%
Mainland China	中國大陸	33%	28%
Hong Kong and Macau, Taiwan and Others	香港及澳門、 台灣及其他	7%	5%

- The Group continues to refine its Omni-channel strategy which allows for sales conducted online, remote sales concluded outside-of-store, and Star Concierge Service with remote inventory. The goals of such strategy are the maximisation of customer convenience and satisfaction without bloating the inventory.

- 本集團持續優化其全渠道策略，包括利用遙距庫存進行線上銷售、遙距銷售以及星尊賞服務。這策略旨在不增加存貨的情況下，顯著提高顧客的便捷和滿意度。

Online Sales

線上銷售

Online Sales by Market	按市場劃分的線上銷售	2025 1H 2025年 上半年度 HK\$'M 百萬港元	2024 1H 2024年 上半年度 HK\$'M 百萬港元	Change 變動
Mainland China	中國大陸	1,909	1,485	+29%
Hong Kong, Taiwan and Others	香港、台灣及其他	201	156	+29%

- The online sales in Mainland China increased by 29% year on year, mainly on key e-commerce platforms. Growth in sales of gold jewellery and products continued to outpace other categories. Live-streaming using home-grown and external talents with over 14,900 (2024 1H: 11,100) hours of shows provided impetus for sales.
- Online sales in Hong Kong, Taiwan and other regions continued to grow in the first half of 2025 particularly in Southeast Asian markets.

- 我們在中國大陸的線上銷售按年增長29%，主要來自各大電子商貿平台。黃金飾品及產品的銷售增長繼續領先其他產品類別。透過自家及外聘主播進行的直播時數超過14,900小時(2024年上半年度：11,100小時)，為銷售帶來了動力。
- 2025年上半年度香港、台灣及其他地區的線上銷售保持增長，尤其在東南亞市場。

Product and Marketing

產品發展及營銷推廣

- A comprehensive range of products is being offered to target specific segments.
- We embrace the elegance of Chinese culture with gold jewellery collection and gold ornaments that showcase exceptional artistry and sophisticated designs.
- By means of collaboration with an increasing number of IPs, we keep our signature collection, "Charme", vibrant and appealing to existing fans and new converts alike.
- We have hosted thematic fine jewellery salons and private events to strengthen customer loyalty and elevate brand prestige. Through curated cultural experiences, we strengthen the connections with discerning clientele.

- 我們提供種類齊全的產品，以迎合不同客戶群的需求。
- 我們推出的黃金飾品系列及黃金擺件，以精湛工藝與優雅設計為特色，充分展現中華文化的典雅韻味。
- 透過與越來越多的IP合作，我們持續為標誌性的系列「Charme」注入活力，使其不僅受原有粉絲喜愛，也吸引了眾多新客群。
- 我們舉辦高級珠寶主題沙龍及私人活動，以鞏固顧客忠誠度並提升品牌形象。透過精心策劃的文化體驗，我們加強與注重品味的顧客之間的聯繫。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Wholesale of Precious Metals

Turnover increased by 7% to HK\$264 million during the six months ended 30 June 2025. The continued decline in gold revenue was offset by increasing demand for platinum and other precious metals.

貴金屬批發

截至2025年6月30日止六個月，營業額增長7%至264百萬港元。黃金收入持續下滑，但鉑金及其他貴金屬的需求上升，抵銷了黃金收入的跌幅。

Trading of Laboratory-grown Diamond and Gemstones

Our subsidiary, The Future Rocks Company Limited, specialises in the trading of laboratory-grown diamond and gemstones ("LGD"). It operates an e-commerce platform, with the business name "The Future Rocks", for the sale of LGD-set jewellery designed in-house as well as those curated from around the world. It also maintains online stores on the portals of Tmall International and WeChat Mini Program in Mainland China and runs a popup store in Hong Kong, complementing with a series of online and offline promotion campaigns and marketing activities. In 2025, "The Future Rocks" was awarded the "Butterfly Mark" sustainability certification by Positive Luxury, affirming its commitment to sustainable practices and responsible business operations.

實驗室培育鑽石及寶石買賣

我們的附屬公司The Future Rocks Company Limited專門從事實驗室培育鑽石及寶石(LGD)的買賣。該公司營運名為「The Future Rocks」的電子商貿平台，銷售自家設計及來自世界各地的鑲嵌LGD飾品。「The Future Rocks」亦在中國大陸的天貓國際和微信小程序上設有線上商店，並在香港營運一家快閃店，以配合一系列的線上線下推廣及營銷活動。2025年，「The Future Rocks」獲得由Positive Luxury授予的可持續發展認證「Butterfly Mark」，以肯定其對可持續發展實踐和負責任業務營運的承諾。

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 with bankruptcy orders granted on 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\$97 million as at 30 June 2025.

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，目前法庭正在執行判決，並根據相關判定債項(視乎情況)，向若干人士頒布破產令。於2025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97百萬港元。

Investments

Investment Properties

The Group holds various properties with a total carrying value of HK\$429 million for rental purpose as at 30 June 2025. During the period, rental income from investment properties amounted to HK\$5 million.

投資

投資物業

於2025年6月30日，本集團持有作收租用途之物業，賬面總值429百萬港元。期內投資物業帶來之租金收入為5百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investments (continued)

Shares in HKEC

The Group's investment in 3,326,800 shares or 0.26% of HKEC is of strategic nature and is the remaining part of the distribution received from the reorganisation of the then exchanges in the year 2000. Such investment was carried at fair value of HK\$1,393 million as at 30 June 2025, representing 7% of the Group's total assets. During the period, the Group received dividends in the amount of HK\$16 million and recorded a gain of HK\$413 million recognised in other comprehensive income in respect of fair value change of the Group's financial assets designated at fair value through other comprehensive income.

Share Repurchase

During the period, the Company repurchased a total of 1,008,000 shares of the Company on the Stock Exchange with an aggregate consideration of approximately HK\$7 million (before expenses). All repurchased shares were subsequently cancelled.

Capital Expenditure

The Group incurred capital expenditure of HK\$45 million of which HK\$37 million was spent 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 2025, the Group had cash and cash equivalents of HK\$1,320 million (31 December 2024: HK\$1,336 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\$12,082 million in banking facilities including bank borrowings and bullion loans, out of which HK\$924 million are committed facilities. As at 30 June 2025, the total unutilised banking facilities amounted to HK\$6,459 million (31 December 2024: HK\$6,183 million).

As at 30 June 2025, total bank borrowings and bullion loans amounted to HK\$1,785 million and HK\$3,562 million respectively, which were unsecured in accordance with the Group's policy. The weighted average tenure of bank borrowings is around three years. The net gearing ratio, expressing total bank borrowings and bullion loans, net of cash and cash equivalents, of HK\$4,027 million as a percentage of equity attributable to owners of the Company of HK\$13,766 million, was 29.3%. The current ratio was 2.8.

投資(續)

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2025年6月30日，該投資的公平價值為1,393百萬港元，佔本集團總資產的7%。期內本集團收取16百萬港元股息，以及就指定為按公平價值計入其他全面收益的財務資產之公平價值變動，錄得413百萬港元收益計入其他全面收益中。

股份購回

期內本公司在聯交所購回了合共1,008,000股本公司股份，總代價約7百萬港元(未計開支)。所有購回股份隨後已註銷。

資本性開支

本集團的資本性開支為45百萬港元，其中37百萬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2025年6月30日，本集團現金及等同現金為1,320百萬港元(2024年12月31日：1,336百萬港元)。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12,082百萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中924百萬港元為保證融資。於2025年6月30日，未動用之銀行融資總額為6,459百萬港元(2024年12月31日：6,183百萬港元)。

於2025年6月30日，本集團總銀行貸款及貴金屬借貸分別為1,785百萬港元及3,562百萬港元，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扣除現金及等同現金後的淨額為4,027百萬港元，以本公司擁有人應佔權益13,766百萬港元為基準，淨資本負債比率為29.3%。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 30% of its bank borrowings at fixed rates as at 30 June 2025, increased from 18% as at 31 December 2024.

As at 30 June 2025, 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 2025, the bank borrowings denominated in US dollar, Renminbi and New Taiwan dollar amounted to US\$1 million, RMB134 million and NT\$130 million respectively.

Charge on Assets, Lease Liabilities and Contingent Liabilities

As at 30 June 2025 and 31 December 2024, there was no asset pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2025, the Group had lease liabilities of HK\$839 million (31 December 2024: HK\$927 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 support and enhance the competencies of all employees across levels or roles.

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

As at 30 June 2025, the total number of employees of the Group was 10,239, of whom 8,500 in Mainland China, 1,479 in Hong Kong and Macau, and 260 in Taiwan. During the six months ended 30 June 2025, total staff costs amounted to HK\$1,041 million.

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2025年6月30日，本集團的銀行貸款中有30%為定息借貸，較2024年12月31日的18%為高。

於2025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2025年6月30日，美元、人民幣及新台幣的銀行貸款分別為1百萬美元、人民幣134百萬元及130百萬新台幣。

資產抵押、租賃負債及或然負債

於2025年6月30日及2024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2025年6月30日，本集團之租賃負債為839百萬港元(2024年12月31日：927百萬港元)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，並設有酌情的年終業績獎金。我們提供培訓以協助並提升不同職責的各級員工的技能。

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。

於2025年6月30日，本集團共有10,239名僱員，其中8,500名為中國大陸地區員工，1,479名為香港及澳門地區員工，以及260名為台灣地區員工。截至2025年6月30日止六個月，總員工開支為1,041百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

Outlook

The price of gold stayed on an upward trend throughout the first half of 2025, bringing gains in gross profit margin in the short term. Our SSSG continued to improve into the month of July. However, we expect that it will take more time for the sales of diamond jewellery to recover and in the meantime, we will need to ride the surge in demand for gold jewellery to make up for the shortfall left by diamond jewellery.

The luxury sector, especially in Mainland China, has drastically changed. Our store network on the Mainland is being repositioned to meet this challenge. More resources will be deployed to nurturing and cultivating stores catering to the high-end clientele, uplifting store ambience and polishing brand image. Stores with no strategic values will be considered for closure with the gap being filled by Omni-channel measures. We expect that by year-end, the store count will have decreased 10% from 2024.

To meet the heightened interest in gold products, we have set sight on gem-set gold jewellery as our growth area. Alongside “Charme”, we are building another category consisting of pure gold items set with diamond and gemstones, characterised by various design themes as well as advanced manufacturing techniques.

Our inventory of gold and gemstones in material form or finished products is the largest item in our list of assets. With heightened price volatility in recent years, we take great care in monitoring and controlling our inventory, not the least to dovetail with the restructuring of our store network. We strive to improve efficiency throughout our value chain by streamlining workflow, embracing the aid of artificial intelligence (“AI”) where appropriate. We develop our own AI-powered tools to facilitate store operations, and product quality assurance and stock allocation.

As we trade in precious metals and gemstones, operate stores in Mainland China, Hong Kong, Macau and Taiwan, and sell online to other territories, we need to pay particular attention to areas such as protection of data and personal information, safeguarding of networks, and not least vigilance against fraudulent and money-laundering transactions. We are exploring how AI can assist us in detection and prevention. Starting with the 2025 Annual Report, coverage of the Group’s ESG endeavours will be published in a standalone format.

管理層討論及分析

展望

2025年上半年度，金價持續上漲，令毛利率於短期內有所增長。本集團的同店銷售增長於7月份持續改善。然而，我們預計鑽石飾品的銷售需要更長時間才能復甦，在此期間，我們將積極把握黃金飾品需求的激增，以填補鑽石飾品銷售表現的落差。

奢侈品市場，尤其在中國大陸出現了巨大變化。我們正在對內地的分店網絡進行重新定位，以應對當前的挑戰。透過投入更多資源以打造專為高端客群而設的分店，藉此提升門店氛圍，並深化品牌價值。我們將考慮關閉不具策略價值的店舖，並以全渠道方式完善市場佈局。預計於年底，分店數目將較2024年減少10%。

為滿足市場對黃金產品日益濃厚的興趣，我們將寶石鑲嵌黃金的飾品定為增長重點。繼「Charme」系列後，我們正積極打造另一個類別，主打純金鑲嵌鑽石及寶石產品，特色在於多元化的設計主題並融合先進的製造技術。

我們持有的黃金和寶石存貨(包括原材料及成品)是資產組合中份額最大的一項。鑒於近年價格波動加劇，我們對存貨的監控與管理格外謹慎，並與分店網絡的重整策略緊密配合。我們致力透過簡化工作流程並在適當情況下運用人工智能來提升整個價值鏈的營運效益。我們自行研發人工智能工具，以支援店舖營運、確保產品質量及優化存貨分配。

由於我們從事貴金屬和寶石交易，在中國大陸、香港、澳門及台灣設有分店，同時向其他地區提供線上銷售，我們高度重視數據及個人信息保護、網絡安全，以及對欺詐和洗錢交易的防範。我們現正探索人工智能在識別及預防有關風險的應用。從2025年年報開始，本集團將以獨立形式發布環境、社會及管治相關工作。

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 2025 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2024. 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 Director, 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 2025.

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 2025, 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2025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2024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2025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2025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 2025

綜合損益表

截至2025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		
		Note 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
CONTINUING OPERATIONS				
Turnover	持續經營業務 營業額	4		
Retail	零售		10,762,505	11,049,022
Other businesses	其他業務		273,034	263,722
			<u>11,035,539</u>	<u>11,312,744</u>
Cost of sales	銷售成本		(7,336,530)	(8,114,675)
			<u>11,035,539</u>	<u>11,312,744</u>
Gross profit	毛利		3,699,009	3,198,069
Other losses, net	其他虧損，淨值	5	(127,128)	(4,542)
Selling and distribution costs	銷售及分銷費用		(1,912,960)	(2,044,137)
Administrative expenses	行政費用		(452,546)	(445,932)
Foreign exchange differences, net	匯兌差額，淨值		37,520	(22,816)
Finance income	財務收入	7	12,526	15,151
Finance costs	財務費用	7	(61,572)	(70,267)
			<u>1,194,849</u>	<u>625,526</u>
Profit before tax from continuing operations	持續經營業務之 除稅前溢利	6	1,194,849	625,526
Income tax	所得稅	8	(287,766)	(129,928)
			<u>907,083</u>	<u>495,598</u>
Profit for the period from continuing operations	持續經營業務之 期內溢利		907,083	495,598
DISCONTINUED OPERATION	終止經營業務	9		
Profit/(loss) for the period from discontinued operation	終止經營業務之 期內溢利／(虧損)		(8,054)	24,180
			<u>(8,054)</u>	<u>24,180</u>
Profit for the period	期內溢利		899,029	519,778
			<u>899,029</u>	<u>519,778</u>
Profit/(loss) for the period attributable to:	應佔期內 溢利／(虧損)：			
Owners of the Company	本公司擁有人		901,735	525,990
Non-controlling interests	非控股權益		(2,706)	(6,212)
			<u>899,029</u>	<u>519,778</u>
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		909,789	501,810
Discontinued operation	終止經營業務		(8,054)	24,180
			<u>901,735</u>	<u>525,990</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

綜合損益表

截至2025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	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利	11	
Basic and diluted	基本及攤薄		
– For profit for the period	– 期內溢利		
		134.2 cents 仙	77.6 cents 仙
– For profit from continuing operations	– 持續經營業務溢利		
		135.4 cents 仙	74.1 cents 仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

綜合全面收益表

截至2025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	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
PROFIT FOR THE PERIOD	期內溢利	899,029	519,778
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Item that may be reclassified subsequently to profit or loss:	日後可能重新分類至損益之項目：		
Exchange differences on translation	匯兌差額	268,703	(194,719)
Items that will not be reclassified subsequently to profit or loss:	日後不會重新分類至損益之項目：		
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	412,523	(59,218)
Revaluation upon transfer of a building to an investment property	樓宇轉撥往投資物業時重估	670	2,368
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss	日後不會重新分類至損益之其他全面收益／(虧損)	413,193	(56,850)
Other comprehensive income/(loss) for the period	期內其他全面收益／(虧損)	681,896	(251,569)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	1,580,925	268,209
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益／(虧損)總額：		
Owners of the Company	本公司擁有人	1,583,603	274,497
Non-controlling interests	非控股權益	(2,678)	(6,288)
		1,580,925	268,209
Total comprehensive income/(loss) for the period attributable to owners of the Company:	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	1,591,657	250,317
Discontinued operation	終止經營業務	(8,054)	24,180
		1,583,603	274,497

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

綜合財務狀況表

於 2025 年 6 月 30 日

			Unaudited 未經審核 30 June 6 月 30 日 2025 HK\$'000 千港元	Audited 經審核 31 December 12 月 31 日 2024 HK\$'000 千港元
	Note 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、機器及設備	933,339	1,038,243
Investment properties		投資物業	429,397	418,397
Right-of-use assets		使用權資產	810,926	905,431
Trading licences		交易執照	3,195	3,195
Other assets		其他資產	207,983	208,062
Financial assets designated at fair value through other comprehensive income		指定為按公平價值計入其他全面收益的財務資產	12 1,422,450	1,009,927
Deferred tax assets		遞延稅項資產	64,292	61,007
Total non-current assets		總非流動資產	3,871,582	3,644,262
CURRENT ASSETS		流動資產		
Inventories		存貨	14,318,935	12,784,690
Accounts receivable		應收賬款	13 649,708	793,822
Receivables arising from securities and futures broking		證券及期貨經紀產生之應收賬款	14 96,842	106,112
Prepayments, other receivables and other assets		預付款項、其他應收賬款及其他資產	1,060,614	962,023
Financial assets at fair value through profit or loss		按公平價值計入損益的財務資產	15 15,000	16,911
Derivative financial instruments		衍生金融工具	16 3,134	4,407
Tax recoverable		可收回稅項	739	1,366
Cash held on behalf of clients		代客戶持有現金	17 332	312
Cash and cash equivalents		現金及等同現金	17 1,320,476	1,335,827
Total current assets		總流動資產	17,465,780	16,005,470
CURRENT LIABILITIES		流動負債		
Accounts payable		應付賬款	18 168,546	111,623
Payables arising from securities and futures broking		證券及期貨經紀產生之應付賬款	19 332	312
Other payables and accruals		其他應付賬款及應計項目	446,129	572,746
Derivative financial instruments		衍生金融工具	16 6,190	8,093
Interest-bearing bank borrowings		計息銀行貸款	1,329,613	1,318,230
Bullion loans		貴金屬借貸	3,562,337	3,382,992
Lease liabilities		租賃負債	423,794	465,220
Tax payable		應付稅項	402,124	226,135
Total current liabilities		總流動負債	6,339,065	6,085,351
NET CURRENT ASSETS		流動資產淨值	11,126,715	9,920,119
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	14,998,297	13,564,381

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

綜合財務狀況表

於2025年6月30日

		Note	Unaudited 未經審核 30 June 6月30日 2025 HK\$'000 千港元	Audited 經審核 31 December 12月31日 2024 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行貸款		455,707	327,122
Lease liabilities	租賃負債		415,223	461,493
Deferred tax liabilities	遞延稅項負債		410,331	391,290
Total non-current liabilities	總非流動負債		1,281,261	1,179,905
Net assets	資產淨值		13,717,036	12,384,476
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	20	167,928	168,180
Reserves	儲備		13,597,779	12,262,289
			13,765,707	12,430,469
Non-controlling interests	非控股權益		(48,671)	(45,993)
Total equity	總權益		13,717,036	12,384,476

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

		Attributable to owners of the Company		
		Issued capital	Share premium	Building revaluation reserve
	Note	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
	附註			
At 1 January 2025 (audited)	於 2025 年 1 月 1 日 (經審核)	168,180	1,060,356	480,377
Profit for the period	期內溢利	—	—	—
Other comprehensive income for the period:	期內其他全面收益：			
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動	—	—	—
Exchange differences on translation	匯兌差額	—	—	—
Revaluation upon transfer of a building to an investment property	樓宇轉撥往投資物業時重估	—	—	670
Total comprehensive income for the period	期內全面收益總額	—	—	670
Shares repurchased and cancelled during the period	期內股份購回及註銷	20 (252)	—	—
Dividends declared and paid during the period	期內宣派及繳付股息	10 —	—	—
At 30 June 2025 (unaudited)	於 2025 年 6 月 30 日 (未經審核)	167,928	1,060,356	481,047
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)	169,359	1,060,356	474,904

綜合權益變動表

截至2025年6月30日止六個月

本公司擁有人應佔

Fair value reserve of financial assets designated at fair value through other comprehensive income 指定為按公平 價值計入其他 全面收益的 財務資產之 公平價值儲備 HK\$'000 千港元	Difference arising from acquisition of non- controlling interests 收購 非控股權益 產生之差額 HK\$'000 千港元	Exchange fluctuation reserve 外匯 變動儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
1,007,991	4,897	(783,412)	673,909	9,818,171	12,430,469	(45,993)	12,384,476
-	-	-	-	901,735	901,735	(2,706)	899,029
412,523	-	-	-	-	412,523	-	412,523
-	-	268,675	-	-	268,675	28	268,703
-	-	-	-	-	670	-	670
412,523	-	268,675	-	901,735	1,583,603	(2,678)	1,580,925
-	-	-	-	(6,297)	(6,549)	-	(6,549)
-	-	-	-	(241,816)	(241,816)	-	(241,816)
1,420,514	4,897	(514,737)	673,909	10,471,793	13,765,707	(48,671)	13,717,036
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)
859,366	4,897	(704,672)	661,884	9,681,501	12,207,595	(40,166)	12,167,429

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

簡明綜合現金流量表

截至2025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	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Net cash flows from operating activities	經營業務所得之現金流量淨額	1,174,670	1,561,651
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(38,438)	(94,519)
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	70	237
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	(5,512)	(7,641)
Additions to other assets	添置其他資產	(11,522)	(13,422)
Refund of other assets	退還其他資產	11,042	16,992
Dividends received from listed investments	已收上市投資股息	16,595	13,356
Dividends received from unlisted investments	已收非上市投資股息	332	315
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(27,433)	(84,682)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank loans	新增銀行貸款	875,392	958,331
Repayment of bank loans	償還銀行貸款	(743,706)	(746,603)
New bullion loans	新增貴金屬借貸	1,884,975	1,861,293
Repayment of bullion loans	償還貴金屬借貸	(2,646,865)	(2,619,672)
Principal portion of lease payments	租賃款項的本金部分	(262,636)	(294,180)
Payment on repurchase of shares	購回股份之款項	(6,549)	–
Interest paid	已付利息	(42,590)	(46,240)
Dividends paid	已付股息	(241,816)	(270,974)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(1,183,795)	(1,158,045)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金之增加／(減少)淨額	(36,558)	318,924
Cash and cash equivalents at beginning of period	於期初之現金及等同現金	1,335,827	1,096,146
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	21,207	(16,194)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期終之現金及等同現金	1,320,476	1,398,876
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金結存分析		
Cash and bank balances	現金及銀行存款	1,196,754	1,129,950
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	123,722	268,926
		1,320,476	1,398,876

1. Basis of Preparation

The unaudited condensed consolidated interim financial statements set out on pages 13 to 46, have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants and Appendix D2 of the Listing Rules.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the Annual Report 2024.

The accounting policies and basis of preparation used in the condensed consolidated interim financial statements are the same as those used in the Group's audited financial statements for the year ended 31 December 2024, except for the adoption of amended HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) for the first time for the current period's consolidated interim financial statements as disclosed in note 2.1 below.

2.1 Changes in Accounting Policies and Disclosures

The Group has adopted the following amended HKFRS Accounting Standard for the first time for the current period's condensed consolidated interim financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The nature and impact of amended HKFRS Accounting Standard that are applicable to the Group are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the condensed consolidated interim financial statements.

1. 編製基準

未經審核簡明綜合中期財務報表列載於第13至46頁，乃按照香港會計師公會頒布之香港會計準則第34號中期財務報告及上市規則附錄D2而編製。

未經審核簡明綜合中期財務報表應與2024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會計準則(包括所有香港財務報告準則、香港會計準則及詮釋)外，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2024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會計準則：

香港會計準則 缺乏可兌換性
第21號修訂本

適用於本集團的經修訂香港財務報告準則會計準則的性質及影響如下：

香港會計準則第21號修訂本規定實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時應如何估算計量日的即期匯率。該等修訂規定披露資料，使財務報表的使用者能了解貨幣不可兌換的影響。由於本集團用作交易的貨幣及集團實體用作換算本集團的呈列貨幣之功能貨幣為可兌換，因此該等修訂對簡明綜合中期財務報表並無任何影響。

2.2 Issued but not yet Effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in the condensed consolidated interim financial statements:

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Annual improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and amended HKFRS Accounting Standards upon initial application but is not yet in a position to state whether these new and amended HKFRS Accounting Standards 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會計準則

本集團尚未於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會計準則：

香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號	非公共受託責任附屬公司：披露 ²
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	金融工具分類及計量之修訂 ¹
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	涉及依賴自然能源生產電力之合約 ¹
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 ³
香港財務報告準則會計準則年度改進 – 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂本 ¹

¹ 於2026年1月1日或以後開始之年度期間生效

² 於2027年1月1日或以後開始之年度期間生效

³ 尚未釐定強制生效日期惟可供採納

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會計準則之影響，惟尚未能確定此等新訂及經修訂香港財務報告準則會計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
- 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
- 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)

		Continuing operations 持續經營業務					Discontinued operation 終止經營業務		
		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	Total 合計 HK\$'000 千港元	
		Note 附註							
Six months ended 30 June 2025	截至 2025 年 6 月 30 日止六個月								
Segment revenue	分部收益	4							
Sales to external customers	銷售予外來客戶		10,762,505	264,252	3,447	3	11,030,207	–	11,030,207
Intersegment sales	內部銷售		–	–	–	264	264	–	264
Other revenue	其他收益		–	–	–	5,332	5,332	–	5,332
			<u>10,762,505</u>	<u>264,252</u>	<u>3,447</u>	<u>5,599</u>	<u>11,035,803</u>	<u>–</u>	<u>11,035,803</u>
Reconciliation:	調節:								
Elimination of intersegment sales	對銷內部銷售						(264)		(264)
							<u>11,035,539</u>		<u>11,035,539</u>
Segment results	分部業績		1,397,441	2,735	(13,444)	2,631	1,389,363	(8,060)	1,381,303
Reconciliation:	調節:								
Dividend income	股息收入						16,927	–	16,927
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						(198,404)	–	(198,404)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖 定義之交易						616	–	616
Financial assets at fair value through profit or loss	按公平價值計入 損益的財務資產						(2,127)	–	(2,127)
Finance income	財務收入						12,526	6	12,532
Finance costs	財務費用						(61,572)	–	(61,572)
Foreign exchange differences, net	匯兌差額，淨值						37,520	–	37,520
Profit/(loss) before tax	除稅前溢利／(虧損)						<u>1,194,849</u>	<u>(8,054)</u>	<u>1,186,795</u>

3. Operating Segment Information (continued)

3. 經營分部資料(續)

		Continuing operations 持續經營業務					Discontinued operation 終止經營業務		
		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	Total 合計 HK\$'000 千港元	
	Note 附註								
Six months ended 30 June 2024	截至 2024 年 6 月 30 日止六個月								
Segment revenue	分部收益	4							
Sales to external customers	銷售予外來客戶		11,049,022	247,897	4,269	6,451	11,307,639	–	11,307,639
Intersegment sales	內部銷售		–	–	–	264	–	–	264
Other revenue	其他收益		–	–	–	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>
Segment results	分部業績		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>

4. Turnover

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

Revenue from contracts with customers
Revenue from other sources
Gross rental income from investment properties operating leases:
Other lease payments, including fixed payments

來自客戶合約之收益
來自其他來源之收益
投資物業經營租約之總租金收入：
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
2025 2024
HK\$'000 HK\$'000
千港元 千港元

11,030,207 11,307,639

5,332 5,105

11,035,539 11,312,744

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 2025	截至2025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	10,762,505	264,252	3,407	3	11,030,167
Commission on transactions completed on e-commerce platform	於電子商貿平台所完成交易之佣金	-	-	40	-	40
Total revenue from contracts with customers	來自客戶合約之總收益	10,762,505	264,252	3,447	3	11,030,207
Geographical areas	地區市場					
Mainland China	中國大陸	7,248,500	-	1,309	-	7,249,809
Hong Kong and Macau	香港及澳門	3,303,848	264,252	2,138	3	3,570,241
Taiwan	台灣	210,157	-	-	-	210,157
Total revenue from contracts with customers	來自客戶合約之總收益	10,762,505	264,252	3,447	3	11,030,207
Timing of revenue recognition	收益確認時間					
Transferred at a point in time	在轉讓時	10,762,505	264,252	3,447	3	11,030,207

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
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. 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
Six months ended 30 June 2025	截至2025年 6月30日止六個月					
Segment revenue	分部收益	10,762,505	264,252	3,447	5,599	11,035,803
Other revenue	其他收益	–	–	–	(5,332)	(5,332)
Intersegment adjustments and eliminations	內部調整及對銷	–	–	–	(264)	(264)
Total revenue from contracts with customers	來自客戶合約 之總收益	<u>10,762,505</u>	<u>264,252</u>	<u>3,447</u>	<u>3</u>	<u>11,030,207</u>
Six months ended 30 June 2024	截至2024年 6月30日止六個月					
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)
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>

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 Losses, net

An analysis of other 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/(impairment) of accounts receivable, net	應收賬款減值撥回/(減值), 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

5. 其他虧損，淨值

來自持續經營業務之其他虧損，淨值分析如下：

Six months ended 30 June

截至6月30日止六個月

2025 2024

HK\$'000 HK\$'000

千港元 千港元

16,595	13,356
332	315
10,382	3,282
(1,751)	2,212
(198,404)	(35,627)
616	(7,106)
(2,127)	(730)
22,827	5,044
282	–
24,120	14,712
(127,128)	(4,542)

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

* 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 ¹	撇銷存貨至可變現淨值 ¹
Depreciation of property, plant and equipment	物業、機器及設備之折舊
Depreciation of right-of-use assets	使用權資產之折舊
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
Net loss on bullion loans designated as at fair value through profit or loss ²	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損 ²
Net loss on disposal of derivative financial instruments ²	出售衍生金融工具淨虧損 ²
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

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

² The net loss on bullion loans designated as at fair value through profit or loss of HK\$682,619,000 (2024: HK\$429,469,000) and the net loss on disposal of derivative financial instruments included a net loss on bullion contracts of HK\$48,786,000 (2024: HK\$29,871,000), 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\$22,827,000 and a net gain on cross currency swaps of HK\$282,000 (2024: net gain on foreign currency forward contracts of HK\$5,044,000) (note 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

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
2025 2024
HK\$'000 HK\$'000
千港元 千港元

9,109	2,182
150,423	170,559
276,689	318,452
390,066	408,392
682,619	429,469
25,677	24,827
9,541	3,463

¹ 此結餘包含在綜合損益表上「銷售成本」中。

² 指定為按公平價值訂定盈虧之貴金屬借貸淨虧損為682,619,000港元(2024年：429,469,000港元)及包括在出售衍生金融工具淨虧損內之貴金屬合約淨虧損為48,786,000港元(2024年：29,871,000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22,827,000港元及交叉貨幣掉期淨收益282,000港元(2024年：遠期外幣合約淨收益5,044,000港元)(附註5)。

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
2025 2024
HK\$'000 HK\$'000
千港元 千港元

12,526	15,151
41,102	46,786
20,470	23,481
61,572	70,267

8. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 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% (2024: 25%). Taxes on profits assessable in other jurisdictions 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% (2024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 (2024年：2,000,000港元)按8.25% (2024年：8.25%)計算，而剩餘應課稅溢利則按16.5% (2024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% (2024年：25%)。其他司法管轄區應課稅溢利之稅項乃按本集團於各營運司法管轄區之通用稅率計算。

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	本期 – 香港		
Charge for the period	期內稅項	68,280	45,883
Current – Mainland China	本期 – 中國大陸		
Charge for the period	期內稅項	191,118	75,426
Underprovision in prior periods	過往期間撥備不足	1,073	636
Current – other jurisdictions	本期 – 其他司法管轄區		
Charge for the period	期內稅項	10,754	6,511
Deferred	遞延	16,541	1,472
Total tax charge for the period from continuing operations		287,766	129,928
Total tax charge for the period from the discontinued operation		–	–
		287,766	129,928

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:

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	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Other gains, net	其他收益，淨值	8	13
Administrative expenses	行政費用	(220)	(199)
Reversal of impairment/(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／(減值)	(7,848)	24,344
Finance income	財務收入	6	22
Profit/(loss) for the period from the discontinued operation	終止經營業務之期內溢利／(虧損)	(8,054)	24,180

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:

<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)
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產
Cash held on behalf of clients	代客戶持有現金
Cash and cash equivalents	現金及等同現金
Assets associated with the discontinued operation	與終止經營業務相關之資產
<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)
Other payables and accruals	其他應付賬款及應計項目
Liabilities associated with the discontinued operation	與終止經營業務相關之負債
Net assets directly associated with the discontinued operation	與終止經營業務直接相關之資產淨值

9. 終止經營業務(續)

於報告期末與終止經營業務相關之資產及負債的主要分類如下：

30 June	31 December
6月30日	12月31日
2025	2024
HK\$'000	HK\$'000
千港元	千港元

96,842	106,112
409	409
332	312
9,402	7,039
106,985	113,872
332	312
79	105
411	417
106,574	113,455

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：

Six months ended 30 June	
截至6月30日止六個月	
2025	2024
HK\$'000	HK\$'000
千港元	千港元

Net cash inflow from operating activities	經營業務之現金流入淨額	2,363	1,297
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	(1.2) cents 仙	3.5 cents 仙

The calculation of the basic earnings/(loss) per share amounts from the discontinued operation is based on the loss for the period attributable to owners of the Company from the discontinued operation of HK\$8,054,000 (2024: profit of HK\$24,180,000) and the weighted average number of ordinary shares outstanding, after taking into account the effect of shares repurchased, of 671,741,335 (2024: 677,434,000) 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虧損8,054,000港元(2024年：溢利24,180,000港元)及期內發行在外加權平均股份671,741,335股(經計及股份購回之影響)(2024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已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	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Dividends recognised as distribution during the period:	於期內確認派發之股息：		
Final dividend for 2024: HK36.0 cents (2023: HK40.0 cents) per ordinary share	2024年末期股息：每普通股 36.0港仙(2023年：40.0港仙)	<u>241,816</u>	<u>270,974</u>
Dividends declared after the end of the reporting period:	於報告期末後宣派之股息：		
Interim dividend declared for 2025: HK21.0 cents (2024: HK15.0 cents) per ordinary share	宣派之2025年中期股息：每普通股 21.0港仙(2024年：15.0港仙)	<u>141,060</u>	<u>101,615</u>
The interim dividend has not been recognised as a liability as at 30 June 2025 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2025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 outstanding, after taking into account the effect of shares repurchased, of 671,741,335 (2024: 677,434,000) 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:

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發行在外加權平均股份 671,741,335 股(經計及股份購回之影響)(2024 年: 677,434,000 股)普通股計算。

本集團於本期內及去年同期並無已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：

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

Six months ended 30 June

截至 6 月 30 日止六個月

2025

2024

HK\$'000

HK\$'000

千港元

千港元

909,789

501,810

(8,054)

24,180

901,735

525,990

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

金甡(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

2025

2024

HK\$'000

HK\$'000

千港元

千港元

1,393,264

980,741

19,760

19,760

9,173

9,173

253

253

29,186

29,186

1,422,450

1,009,927

13. Accounts Receivable

Trade and credit card receivables
Impairment

Accounts receivable

應收貿易及信用卡賬款
減值

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 2025

於 2025 年 6 月 30 日

At 1 January 2025
Impairment losses, net (note 5)
Exchange realignment

於 2025 年 1 月 1 日
減值虧損，淨值(附註 5)
匯兌調整

At 30 June 2025

於 2025 年 6 月 30 日

As at 31 December 2024

於 2024 年 12 月 31 日

At 1 January 2024
Reversal of impairment losses, net
Exchange realignment

於 2024 年 1 月 1 日
減值虧損撥回，淨值
匯兌調整

At 31 December 2024

於 2024 年 12 月 31 日

13. 應收賬款

30 June	31 December
6 月 30 日	12 月 31 日
2025	2024
HK\$'000	HK\$'000
千港元	千港元

673,973	815,694
(24,265)	(21,872)

649,708	793,822
---------	---------

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：

30 June	31 December
6 月 30 日	12 月 31 日
2025	2024
HK\$'000	HK\$'000
千港元	千港元

555,812	727,166
55,657	46,901
16,629	7,880
21,610	11,875

649,708	793,822
---------	---------

應收賬款之減值虧損撥備變動如下：

HK\$'000
千港元

21,872
1,751
642

24,265

HK\$'000
千港元

27,198
(4,577)
(749)

21,872

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 2025

	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	0.34%	1.28%	2.94%	68.47%	3.60%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	530,608	70,379	43,329	29,657	673,973
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	1,782	904	1,274	20,305	24,265

As at 31 December 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	0.34%	1.42%	2.74%	73.73%	2.68%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	720,697	53,628	16,680	24,689	815,694
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	2,453	759	457	18,203	21,872

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2025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	0.34%	1.28%	2.94%	68.47%	3.60%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	530,608	70,379	43,329	29,657	673,973
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	1,782	904	1,274	20,305	24,265

於2024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	0.34%	1.42%	2.74%	73.73%	2.68%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	720,697	53,628	16,680	24,689	815,694
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	2,453	759	457	18,203	21,872

14. Receivables arising from Securities and Futures Broking

Receivables arising from securities and futures broking conducted in the ordinary course of business: 在日常業務中證券及期貨經紀產生之應收賬款：
Loans to margin clients[#] 孖展客戶貸款[#]
Impairment 減值

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

[#] 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 2025, the total market value of securities pledged as collateral and securities held by guarantors in respect of the loans to margin clients was HK\$96,842,000 (31 December 2024: HK\$106,112,000).

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:

14. 證券及期貨經紀產生之應收賬款

30 June 31 December
6月30日 12月31日
2025 2024
HK\$'000 HK\$'000
千港元 千港元

729,694 731,116
(632,852) (625,004)

96,842 106,112

[#] 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2025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96,842,000港元（2024年12月31日：106,112,000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：

		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 2024	於2024年1月1日	—	—	658,773	658,773
Reversal of loss allowance recognised	已確認虧損撥備撥回	—	—	(33,769)	(33,769)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	—	—	625,004	625,004
Loss allowance recognised (note 9)	已確認虧損撥備 (附註9)	—	—	7,848	7,848
At 30 June 2025	於2025年6月30日	—	—	632,852	632,852

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 2025 and 31 December 2024 by the Group's internal credit rating and period end classification:

As at 30 June 2025

		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	-	-	729,694	729,694
		<u>-</u>	<u>-</u>	<u>729,694</u>	<u>729,694</u>
		<u>-</u>	<u>-</u>	<u>729,694</u>	<u>729,694</u>

As at 31 December 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	-	-	731,116	731,116
		<u>-</u>	<u>-</u>	<u>731,116</u>	<u>731,116</u>
		<u>-</u>	<u>-</u>	<u>731,116</u>	<u>731,116</u>

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2025年6月30日及2024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2025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				
Excellent	-	-	-	-
Good	-	-	-	-
Fair	-	-	729,694	729,694
	<u>-</u>	<u>-</u>	<u>729,694</u>	<u>729,694</u>
	<u>-</u>	<u>-</u>	<u>729,694</u>	<u>729,694</u>

於2024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				
Excellent	-	-	-	-
Good	-	-	-	-
Fair	-	-	731,116	731,116
	<u>-</u>	<u>-</u>	<u>731,116</u>	<u>731,116</u>
	<u>-</u>	<u>-</u>	<u>731,116</u>	<u>731,116</u>

15. Financial Assets at Fair Value through Profit or Loss

Listed equity investments, at fair value

上市股份投資，按公平價值

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

16. Derivative Financial Instruments

Assets

Bullion contracts
Foreign currency forward contracts
Cross currency swaps

資產

貴金屬合約
遠期外幣合約
交叉貨幣掉期

Liabilities

Bullion contracts
Foreign currency forward contracts
Cross currency swaps

負債

貴金屬合約
遠期外幣合約
交叉貨幣掉期

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 2025, the aggregate contractual amount of the bullion contracts was HK\$141,212,000 (31 December 2024: HK\$125,221,000).

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\$1,896,000 were credited (2024: HK\$6,554,000 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.

15. 按公平價值計入損益的財務資產

30 June 6月30日 2025 HK\$'000 千港元	31 December 12月31日 2024 HK\$'000 千港元
---	--

15,000	16,911
--------	--------

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. 衍生金融工具

30 June 6月30日 2025 HK\$'000 千港元	31 December 12月31日 2024 HK\$'000 千港元
---	--

1,580	1,913
1,554	—
—	2,494
3,134	4,407

933	—
3,805	8,093
1,452	—
6,190	8,093

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2025年6月30日，貴金屬合約之合約數額總值為141,212,000港元(2024年12月31日：125,221,000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計入其公平價值變動的金額為1,896,000港元(2024年：已扣除6,554,000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. Cash and Cash Equivalents/Cash held on behalf of Clients

An analysis of cash and cash equivalents is as follows:

Cash and bank balances	現金及銀行存款
Non-pledged time deposits with original maturity of 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
Cash and cash equivalents	現金及等同現金

The Group maintains segregated trust accounts with licensed banks to hold securities 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.

18. Accounts Payable

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

Within 1 month	1 個月內
1 to 2 months	1 至 2 個月
Over 2 months	超過 2 個月
Accounts payable	應付賬款

The accounts payable are non-interest-bearing 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

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 2025 HK\$'000 千港元	31 December 12月31日 2024 HK\$'000 千港元
1,196,754	1,211,316
123,722	124,511
1,320,476	1,335,827

本集團於持牌銀行開設獨立信託賬戶，以存放證券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. 應付賬款

於報告期末，應付賬款根據發票日期之賬齡分析如下：

30 June 6月30日 2025 HK\$'000 千港元	31 December 12月31日 2024 HK\$'000 千港元
167,427	109,886
329	1,337
790	400
168,546	111,623

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

30 June 6月30日 2025 HK\$'000 千港元	31 December 12月31日 2024 HK\$'000 千港元
319	299
13	13
332	312

19. Payables arising from Securities and Futures Broking (continued)

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.

19. 證券及期貨經紀產生之應付賬款(續)

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. Share Capital**20. 股本**

Authorised:
1,000,000,000 ordinary shares of
HK\$0.25 each

法定：
1,000,000,000股每股面值
0.25港元之普通股

30 June	31 December
6月30日	12月31日
2025	2024
HK\$'000	HK\$'000
千港元	千港元

250,000	250,000
----------------	----------------

Issued and fully paid:
671,712,000 (2024: 672,720,000)
ordinary shares of HK\$0.25 each

已發行及繳足：
671,712,000股
(2024年：672,720,000股)
每股面值0.25港元之普通股

167,928	168,180
----------------	----------------

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	677,434,000	169,359
Share repurchased and cancelled (note)	已購回及註銷股份(附註)	(4,714,000)	(1,179)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	672,720,000	168,180
Share repurchased and cancelled (note)	已購回及註銷股份(附註)	(1,008,000)	(252)
At 30 June 2025	於2025年6月30日	671,712,000	167,928

Note:

附註：

During the six months ended 30 June 2025, the Company repurchased 1,008,000 of its shares on the Stock Exchange at a total consideration, before expenses of HK\$37,000, of approximately HK\$6,512,000. All shares repurchased were cancelled during the period.

截至2025年6月30日止六個月，本公司於聯交所購回1,008,000股股份，總代價(未計37,000港元開支)約為6,512,000港元。所有購回股份已於期內註銷。

During the year ended 31 December 2024, the Company repurchased 4,714,000 of its shares on the Stock Exchange at a total consideration, before expenses of HK\$126,000, of approximately HK\$30,335,000. All shares repurchased were cancelled during the year ended 31 December 2024.

截至2024年12月31日止年度，本公司於聯交所購回4,714,000股股份，總代價(未計126,000港元開支)約為30,335,000港元。所有購回股份已於截至2024年12月31日止年度內註銷。

21. 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 2024 of the Company.

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

22. 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

23. 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 transaction with connected and/or related parties during the period at mutually agreed terms:

Nature of transaction
交易性質

Relationship
關係

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

The above related party transaction also constitutes continuing connected transaction as defined in Chapter 14A of the Listing Rules. The above transaction is exempted from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 of the Listing Rules.

21. 購股權計劃

本公司已於2020年6月11日(「採納日期」)採納購股權計劃(「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2024年年報。

自採納日期起，概無根據該計劃授出購股權。

22. 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 2025 HK\$'000 千港元	31 December 12月31日 2024 HK\$'000 千港元
8,203	17,947

23. 關連人士交易

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

Six months ended 30 June
截至6月30日止六個月
2025 **2024**
HK\$'000 **HK\$'000**
千港元 **千港元**

450 **450**

上述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。

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

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

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

23. 關連人士交易(續)**(b) 本集團主要管理人員酬金**

期內已付及應付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：

Six months ended 30 June 截至6月30日止六個月	
2025 HK\$'000 千港元	2024 HK\$'000 千港元
755	755
19,679	19,171
1,639	1,598
461	453
22,534	21,977

24. 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 2025 and 31 December 2024.

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 2025 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.

24. 金融工具之公平價值及公平價值等級

於2025年6月30日及2024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2025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。

24. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

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

The Group enters into derivative financial instruments with reputable financial institutions or top bullion trading companies. As at 30 June 2025 and 31 December 2024, derivative financial instruments represented bullion contracts, foreign currency forward contracts and cross currency swaps which were measured based on bullion market prices, forward pricing and swap pricing, respectively. The carrying amounts of the bullion contracts, foreign currency forward contracts and cross currency swaps are the same as their fair values.

Fair value hierarchy

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

Assets measured at fair value:

24. 金融工具之公平價值及公平價值等級(續)

貴金屬借貸及客戶存金之公平價值乃按貴金屬之公開市價計算。

本集團與信譽良好之金融機構或頂級貴金屬貿易公司訂立衍生金融工具。於2025年6月30日及2024年12月31日，衍生金融工具指分別按貴金屬市場價格、遠期價格及掉期價格計算之貴金屬合約、遠期外幣合約及交叉貨幣掉期。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。

公平價值等級

下表呈列本集團金融工具之公平價值計量等級：

按公平價值計量之資產：

		Fair value measurement using 採用以下項目之公平價值計量			Total 合計 HK\$'000 千港元
		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	
As at 30 June 2025	於2025年6月30日				
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的財務 資產	1,393,264	–	29,186	1,422,450
Financial assets at fair value through profit or loss	按公平價值計入損益的 財務資產	15,000	–	–	15,000
Derivative financial instruments	衍生金融工具	–	3,134	–	3,134
		<u>1,408,264</u>	<u>3,134</u>	<u>29,186</u>	<u>1,440,584</u>
As at 31 December 2024	於2024年12月31日				
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	980,741	–	29,186	1,009,927
Financial assets at fair value through profit or loss	按公平價值計入損益的 財務資產	16,911	–	–	16,911
Derivative financial instruments	衍生金融工具	–	4,407	–	4,407
		<u>997,652</u>	<u>4,407</u>	<u>29,186</u>	<u>1,031,245</u>

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

Liabilities measured at fair value:

24. 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 2025	於2025年6月30日				
Bullion loans	貴金屬借貸	3,562,337	–	–	3,562,337
Derivative financial instruments	衍生金融工具	–	6,190	–	6,190
Customer gold deposits	客戶存金	37,797	–	–	37,797
		<u>3,600,134</u>	<u>6,190</u>	<u>–</u>	<u>3,606,324</u>
As at 31 December 2024	於2024年12月31日				
Bullion loans	貴金屬借貸	3,382,992	–	–	3,382,992
Derivative financial instruments	衍生金融工具	–	8,093	–	8,093
Customer gold deposits	客戶存金	29,704	–	–	29,704
		<u>3,412,696</u>	<u>8,093</u>	<u>–</u>	<u>3,420,789</u>

During the six months ended 30 June 2025 and the year ended 31 December 2024, 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2025年6月30日止六個月及2024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。

25. Approval of Interim Financial Statements

The interim financial statements were approved and authorised for issue by the Board on 27 August 2025.

25. 中期財務報表之批准

本中期財務報表於2025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 2025, 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2025年6月30日，各董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)已發行股本中，按證券及期貨條例第352條本公司須予保存之名冊內所記錄，或根據標準守則必須向本公司及聯交所具報之權益如下：

好倉：

Name of Directors	董事姓名	Number of shares held 持股數目				Total	Approximate percentage of shareholding ⁽¹⁾ 持股權概約 百分比 ⁽¹⁾
		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	
Mr. Vincent CHOW Wing Shing	周永成先生	–	–	–	136,271,595 ⁽²⁾	136,271,595	20.29
Ms. Genevieve CHOW Karwing	周嘉穎女士	–	–	–	136,271,595 ⁽²⁾	136,271,595	20.29
Mr. Winston CHOW Wun Sing	周允成先生	34,360,016	52,800 ⁽³⁾	–	33,800,000 ⁽³⁾	68,212,816	10.16
Dr. Gerald CHOW King Sing	周敬成醫生	960,000	70,398 ⁽⁴⁾	67,096,098 ⁽⁴⁾	–	68,126,496	10.14
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	–	–	–	1,320,000	0.20

Note:

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ 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 2025, 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：

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ 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2025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 2025, 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2025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 ⁽¹⁾ 持股權概約百分比 ⁽¹⁾
Everwin Company Limited	Beneficial Owner 實益持有人	70,115,958 ⁽²⁾	10.44
EWB Limited	Interest of Controlled Corporation 受控制公司之權益	70,115,958 ⁽²⁾	10.44
Golden Court Limited	Beneficial Owner 實益持有人	66,155,637 ⁽²⁾	9.85
GCB Holding Limited	Interest of Controlled Corporation 受控制公司之權益	66,155,637 ⁽²⁾	9.85
CWS Holdings Limited	Beneficial Owner 實益持有人	33,800,000 ⁽³⁾	5.03
Speed Star Holdings Limited	Beneficial Owner 實益持有人	67,096,098 ⁽⁴⁾	9.99
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932	8.03
Pandanus Associates Inc.	Interest of Controlled Corporation 受控制公司之權益	41,345,000 ⁽⁵⁾	6.16
Pandanus Partners L.P.	Interest of Controlled Corporation 受控制公司之權益	41,345,000 ⁽⁵⁾	6.16
FIL Limited	Interest of Controlled Corporation 受控制公司之權益	41,345,000 ⁽⁵⁾	6.16

OTHER INFORMATION

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

Notes:

- (1) The percentage is computed based on the total number of 671,712,000 shares of the Company in issue as at 30 June 2025.
- (2) 70,115,958 shares of the Company were held by Everwin Company Limited, a wholly-owned subsidiary of EWB Limited, and 66,155,637 shares of the Company were held by Golden Court Limited, a wholly-owned subsidiary of GCB Holding Limited. EWB Limited and GCB Holding Limited were held by two discretionary family trusts respectively, of which Mr. Vincent CHOW Wing Shing and Ms. Genevieve CHOW Karwing were among the beneficiaries. Mr. Vincent CHOW Wing Shing was also the founder of the trusts. The trustee of the trusts was Cititrust Private Trust (Cayman) Limited.

Accordingly, EWB Limited and GCB Holding Limited were deemed to have interests in the 70,115,958 shares and 66,155,637 shares of the Company respectively, and Cititrust Private Trust (Cayman) Limited, Mr. Vincent CHOW Wing Shing and Ms. Genevieve CHOW Karwing, together with their respective spouse, were also deemed to have interests in the 136,271,595 shares of the Company.

- (3) 52,800 shares of the Company were held by the spouse of Mr. Winston CHOW Wun Sing.

33,800,000 shares of the Company were held 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., which held the interests in the Company through CWS Holdings Limited.

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

- (4) 70,398 shares of the Company were held by the spouse of Dr. Gerald CHOW King Sing.

67,096,098 shares of 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 also deemed to have interests in the 67,166,496 shares and 68,056,098 shares of the Company respectively.

- (5) Pandanus Partners L.P. is a wholly-owned subsidiary of Pandanus Associates Inc., and Pandanus Partners L.P. holds 47.90% shareholding of FIL Limited. Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited are therefore deemed to be interested in the 41,345,000 shares of the Company.

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) 百分比乃根據本公司於2025年6月30日已發行股份總數671,712,000股計算。

- (2) Everwin Company Limited持有本公司70,115,958股股份，該公司為EWB Limited之全資附屬公司，而Golden Court Limited持有本公司66,155,637股股份，該公司為GCB Holding Limited之全資附屬公司。EWB Limited及GCB Holding Limited分別由兩項全權家族信託持有，而周永成先生及周嘉穎女士為其中受益人。周永成先生亦為該等信託之成立人。而Cititrust Private Trust (Cayman) Limited為該等信託之信託人。

因此，EWB Limited及GCB Holding Limited分別被視為擁有本公司70,115,958股及66,155,637股股份權益，而Cititrust Private Trust (Cayman) Limited、周永成先生及周嘉穎女士連同彼等各自之配偶，亦被視為擁有本公司136,271,595股股份權益。

- (3) 周允成先生之配偶持有本公司52,800股股份。

本公司33,800,000股股份由一項全權信託持有，而周允成先生為該信託之成立人及其中一名受益人。而UBS TC (Jersey) Ltd.為該信託之信託人，透過CWS Holdings Limited擁有本公司權益。

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。

- (4) 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。

- (5) Pandanus Partners L.P.為Pandanus Associates Inc.之全資附屬公司，及Pandanus Partners L.P.持有FIL Limited 47.90%股權。因此Pandanus Associates Inc.、Pandanus Partners L.P.及FIL Limited被視為擁有本公司41,345,000股股份權益。

OTHER INFORMATION

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

Save as disclosed above, as at 30 June 2025, 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.

Change in Director's Information

Pursuant to Rule 13.51B(1) of the Listing Rules, change in Director's information since the publication of the Annual Report 2024 of the Company and up to the date of this report is set out below:

Ms. Pl Fang has been a Chartered Financial Analyst since 28 July 2025.

Purchase, Redemption or Sale of Listed Securities of the Company

The Company repurchased a total of 1,008,000 shares on the Stock Exchange during the period ended 30 June 2025, which were subsequently cancelled. The repurchase was effected in the interests of the Company and for enhancement of shareholder value in the long term. Details of which are as follows:

Month of repurchase		Number of shares repurchased	Price paid per share		Aggregate purchase price (before expenses)
			Highest	Lowest	
購回月份		購回股份數目	最高 HK\$ 港元	最低 HK\$ 港元	購買價格總額 (未計開支) HK\$'000 千港元
January	1月	1,008,000	6.65	6.35	6,512

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

Dividends

A final dividend of HK36.0 cents per ordinary share for the year ended 31 December 2024 were approved at the Company's annual general meeting held on 27 May 2025 and paid on 19 June 2025.

The Board has declared an interim dividend of HK21.0 cents (2024: HK15.0 cents) per ordinary share for the six months ended 30 June 2025 payable to shareholders whose names appear on the register of members of the Company on Monday, 15 September 2025. The dividend will be paid on Tuesday, 30 September 2025.

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)

除上文披露外，於2025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，董事資料自刊發本公司2024年年報起至本報告日期之變更如下：

皮方女士自2025年7月28日起成為特許財務分析師。

購買、贖回或出售本公司之上市證券

截至2025年6月30日止期間，本公司於聯交所購回合共1,008,000股股份，並隨後予以註銷。購回乃符合本公司利益及為長遠提升股東價值。詳情載列如下：

除上文披露外，期內本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

股息

於2025年5月27日舉行之本公司股東周年大會上，股東通過截至2024年12月31日止年度之末期股息每普通股36.0港仙，並已於2025年6月19日派發。

董事會宣布派發截至2025年6月30日止六個月之中期股息每普通股21.0港仙(2024年：15.0港仙)予於2025年9月15日(星期一)名列本公司股東名冊之股東。股息將於2025年9月30日(星期二)派發。

OTHER INFORMATION

Closure of Register of Members

The register of members of the Company will be closed from Thursday, 11 September 2025 to Monday, 15 September 2025, 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 10 September 2025.

By order of the Board
Vincent CHOW Wing Shing
Chairman

Hong Kong, 27 August 2025

其他資料

暫停辦理股份過戶登記手續

本公司將由2025年9月11日(星期四)至2025年9月15日(星期一)(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2025年9月10日(星期三)下午4時30分前送達本公司股份過戶登記分處卓佳證券登記有限公司辦理過戶手續，地址為香港夏慤道16號遠東金融中心17樓。

承董事會命
主席
周永成

香港，2025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
ESG 環境、社會及管治	Environmental, Social and Governance 環境、社會及管治
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 or Mainland 中國大陸或內地	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

