



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 2019

2019 中期報告

The Board of Directors (the "Board") of Chow Sang Sang Holdings International Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2019. The interim financial report has been reviewed by the Audit Committee of the Board.

周生生集團國際有限公司(「本公司」)董事會宣布本公司及其附屬公司(「本集團」)截至二零一九年六月三十日止六個月之未經審核中期業績。中期財務報告已由董事會之審核委員會審閱。

FINANCIAL HIGHLIGHTS				
財務摘要				
		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2019	2018	Change 變動
		HK\$'000 千港元	HK\$'000 千港元	
Turnover	營業額			
Jewellery retail	珠寶零售	8,772,575	8,646,150	+1%
Other businesses	其他業務	767,899	911,802	-16%
		<b>9,540,474</b>	<b>9,557,952</b>	-0.2%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	614,982	605,508	+2%
Earnings per share	每股盈利			
- Basic	- 基本	90.8 cents 仙	89.4 cents 仙	+2%
- Diluted	- 攤薄	90.8 cents 仙	89.4 cents 仙	+2%
Interim dividend per share	每股中期股息	14.0 cents 仙	15.0 cents 仙	
Dividend payout ratio	派息比率	15%	17%	
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	10,877,026	10,418,937 <sup>^</sup>	+4%
Equity per share	每股權益	\$16.1	\$15.4 <sup>^</sup>	+5%

<sup>^</sup> Audited as at 31 December 2018

<sup>^</sup> 於二零一八年十二月三十一日之經審核數字

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## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview

In the first quarter of 2019, business was solid with positive growth during the Lunar New Year in both Hong Kong and the mainland, as there was still hope that the Sino-US talks would bring forth some rapprochement. But by May, when it was clear that there was not going to be a resolution any time soon, anxieties rebounded; the Renminbi slid and gold climbed to a 5-year high in June.

China's economy still achieved more than 6% growth in the period despite the trade tension.

In Hong Kong, mainland visitors increased by 17% compared to the first five months of 2018. However, sales recorded a double digit drop in same store sales growth ("SSSG") for the month of June as massive demonstrations against the Extradition Bill clogged the streets and dampened consumer sentiments.

The Group's turnover for the first half of 2019 was flat at HK\$9,540 million. Overall profit attributable to equity holders was HK\$615 million.

### Jewellery Retail

Jewellery retail accounted for 92% of the Group's turnover.

#### *Hong Kong and Macau*

On a relatively high base in 1H 2018 (+22% SSSG), sales registered a drop of 2%. SSSG for the first half was flat.

Both gold and gem-set jewellery recorded low single-digit negative SSSG for the period. Watch was strong and continued its double-digit growth in SSSG.

During the period, three Chow Sang Sang shops and one EMPHASIS shop were closed. One new Chow Sang Sang shop was set up in Whampoa, Hunghom.

On lease renewals, rental adjustment ranged from +8% to -45%. Reporting on a basis prior to the adoption of HKFRS 16, total shop rental expenditure was HK\$20 million less than the same period in 2018.

Capital expenditure amounted to HK\$11 million, most of which was for new openings and refitting of shops.

## 管理層討論及分析

### 綜觀

二零一九年第一季度業務穩健，香港及中國農曆新年期間增長良好，當時仍有希望中美會談能夠帶來一些和解。但到了五月，明顯見到解決方案將會曠日持久時，焦慮情緒重現，人民幣下跌，金價在六月份攀升至五年新高。

儘管貿易關係緊張，期內中國的經濟仍達到逾6%增長。

在香港，內地旅客相較二零一八年首五個月增長17%。然而，由於反對修訂逃犯條例觸發的大規模示威行動堵塞街道及打擊消費意欲，六月份的同店銷售增長錄得雙位數下跌。

二零一九年上半年度本集團營業額持平，為九十五億四仟萬港元。權益持有人應佔整體溢利為六億一千五百萬港元。

### 珠寶零售

珠寶零售佔本集團營業額92%。

#### *香港及澳門*

在二零一八年上半年度基數相對較高的情況下(+22%同店銷售增長)，銷售錄得2%下跌。上半年度的同店銷售增長持平。

期內黃金及鑲嵌珠寶均錄得低單位數的同店銷售負增長。手錶表現強勁及繼續保持雙位數同店銷售增長。

期內有三家周生生店及一家EMPHASIS店結業。另有一家周生生新店於紅磡黃埔開業。

續租約之租金調整在+8%至-45%之間。以香港財務報告準則第16號前所用之報告基準計算，店舖總租金開支比二零一八年同期減少二仟萬港元。

資本性開支為一仟一佰萬港元，大部分用於新店開業及店舖重新裝修。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Jewellery Retail (continued)

#### Mainland China

Total turnover rose 4% period-on-period to HK\$5,157 million. In Renminbi terms, total turnover rose by 11% and SSSG was +1%.

Gold sales was stronger, with SSSG at +8%. Jewellery SSSG was -12% in value. In term of the number of pieces sold, the SSSG was +1%.

Online sales continued to grow and accounted for about 15% of our China sales. Gold products dominated the sales mix.

At the end of the period, there were a total of 534 shops located in 130 cities. New shops numbered 37, and there were 9 closings. Of the new shops, 19 were set up in shopping malls. Number of shops by brand was as below:

Store Brands	Number of Shops
Chow Sang Sang	509
MINTYGREEN	23
EMPHASIS	2

With new openings and the refitting of 15 stores, together with the ongoing construction of the automated warehouse in Shunde, capital expenditure came to RMB115 million.

#### Taiwan

There was no significant change in the results from the same period in 2018.

### Wholesale of Precious Metals

Turnover decreased 14% to HK\$746 million. Operating profit dropped by 65% to HK\$3 million.

### Securities and Futures Broking

The market momentum in the first half of 2019 was weak with average daily turnover falling below HK\$100 billion. Overall, our turnover also decreased significantly, resulting in a drop of commission income by 43%. To contain costs, two branch offices were closed.

## 管理層討論及分析

### 珠寶零售(續)

#### 中國大陸

總營業額按期上升4%至五十一億五千七百萬元。以人民幣計算，總營業額上升11%及同店銷售增長為+1%。

黃金銷售表現較為強勁，同店銷售增長為+8%。珠寶飾品在價值方面之同店銷售額增長為-12%。在銷售件數方面，同店銷售增長為+1%。

網上銷售持續增長，佔內地銷售約15%。銷售組合中以黃金產品為主。

期末共有五百三十四家分店，位於一百三十個城市。新店共有三十七家，另有九家分店結業。新店中有十九家設於商場內。按品牌劃分之分店數目如下：

分店品牌	分店數目
周生生	509
MINTYGREEN	23
EMPHASIS	2

由於新店開業及十五家分店重裝，以及在順德興建中的自動化倉庫，資本性開支達一億一千五百萬元人民幣。

#### 臺灣

業績比對二零一八年同期並無重大改變。

### 貴金屬批發

營業額下跌14%至七億四千六百萬元。經營溢利下降65%至三百萬元。

### 證券及期貨經紀

二零一九年上半年度的市場氣氛疲弱，每日平均成交額低於一十億元。整體而言，本集團的成交額也顯著下跌，導致佣金收入下降43%。為控制成本，有兩間分行結業。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Investments

#### Properties

The Group holds various properties that are being used for offices, shops and factories. Rental income from investment properties amounted to HK\$6 million, which is less than 1% of the Group's turnover.

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

As at 1 January 2019, the Group had 3,561,800 shares of HKEC, received as distribution from the reorganization of the then exchanges in year 2000. The amount remained unchanged throughout the period.

### Finance

#### Financial Position and Liquidity

The Group generates strong recurring cashflow from its jewellery business and continues to enjoy a solid cash position. As at 30 June 2019, the Group had cash and cash equivalents of HK\$1,147 million, compared to HK\$1,303 million at the end of 2018. 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 HK\$6,400 million in banking facilities including bank borrowings and bullion loans, out of which HK\$724 million are committed facilities. As at 30 June 2019, the total unutilized banking facilities amounted to HK\$4,084 million (31 December 2018: HK\$4,080 million).

As at 30 June 2019, total bank borrowings and bullion loans amounted to HK\$1,169 million and HK\$1,082 million respectively, most of which were unsecured in accordance with the Group's policy. All the loans are repayable within three years. The gearing ratio was 20.7%, based on total bank borrowings and bullion loans of HK\$2,251 million as a percentage of total equity of HK\$10,877 million. The current ratio of the Group was 3.3.

The Group manages risk of credit cost and availability by several means: cultivating relationship with a large number of lending banks; diversifying the funding sources by engaging a number of local and overseas banks; putting some loans on a term basis; and fixing interest costs on loans as appropriate. The Group had 19% of its bank loans at fixed rates as at 30 June 2019, decreased from 21% as at 31 December 2018.

As at 30 June 2019, 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.

## 管理層討論及分析

### 投資

#### 物業

本集團持有之物業包括自用辦公室、店舖及廠房。投資物業帶來之租金收入為六百萬港元，佔本集團營業額少於1%。

香港交易及結算所有限公司(「港交所」)股份於二零一九年一月一日，本集團持有三百五十六萬一千八百股港交所股份，該等股份乃二零零零年交易所重組而獲分配。期內持有之數量維持不變。

### 財務

#### 財務狀況及流動資金

本集團的珠寶零售業務提供集團充裕的現金。於二零一九年六月三十日，本集團手頭現金及現金等價物為十一億四千七百萬港元，而於二零一八年年底為十三億三百萬港元。大部分現金為人民幣或港元以不超過一年期存於具領導地位的銀行。

本集團獲得六十四億港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中七億二千四百萬港元為保證融資。於二零一九年六月三十日，未動用之銀行融資總額為四十億八千四百萬港元(二零一八年十二月三十一日：四十億八千萬港元)。

於二零一九年六月三十日，本集團總銀行貸款及貴金屬借貸分別為十一億六千九百萬港元及十億八千二百萬港元，按本集團政策大部分以無抵押方式取得。所有借貸期限均不超於三年。按總銀行貸款及貴金屬借貸為二十二億五千一百萬港元，以權益總額一億零八千七百七十七萬港元為基準，資本負債比率為20.7%。本集團之流動比率為3.3。

本集團以多種方式管理信貸成本風險及可用額度：與多家提供融資的銀行維持良好伙伴關係、分別向數家本地及海外銀行申請融資、將部分借貸轉為長期貸款及按情況固定利息支出。於二零一九年六月三十日，本集團的銀行貸款中有19%為定息借貸，較二零一八年十二月三十一日的21%為低。

於二零一九年六月三十日，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%。

### Finance (continued)

#### *Foreign Exchange Risk Management*

The Group's assets and liabilities, revenue and expenses are mostly denominated in Hong Kong dollar, Renminbi and US dollar. As such, the risk is easily manageable and slight. Simultaneously, the Group maintains an appropriate level of foreign currency borrowings for natural hedge and cross currency swaps, to mitigate foreign exchange exposure. As at 30 June 2019, the borrowing denominated in New Taiwan dollar amounted to NT\$100 million.

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

As at 30 June 2019, listed equity investments of HK\$772 million (31 December 2018: HK\$634 million) were pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2019, the Group had no material contingent liabilities.

### Human Resources

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

A share option scheme is in place to provide incentives or rewards to eligible participants for their contribution to the Group and enabling the Group to recruit and retain valuable employees. Details of the scheme are set out in note 18 to the interim financial report.

As at 30 June 2019, the total number of employees of the Group was 9,943. There were 1,454 staff in Hong Kong and 8,241 staff in the mainland. For the six months ended 30 June 2019, total staff costs (excluding Directors' emoluments) amounted to HK\$774 million.

### Outlook

The tug-of-war between China and the USA over trade and other issues continues to impact the rhythm of business and consumer sentiments. Inevitably, equity, currency and commodity markets will be all the more volatile.

Well into the third quarter there is still no end in sight for the civil unrest in Hong Kong. Much has been reported on the dearth of tourists and how the retail sector has suffered. Although we are operating on somewhat lower costs thanks to rental cuts and shop closures, it will take hard work to match the high base achieved in the second half of 2018.

### 財務(續)

#### *外匯風險管理*

本集團資產及負債、收入及支出大部分以港元、人民幣及美元計值，此等風險較容易掌握及有限。同時，本集團維持適當水平的外幣借款作自然對沖及交叉貨幣掉期對沖，以減低外匯風險。於二零一九年六月三十日，新臺幣的貸款為一億新臺幣。

#### *資產抵押及或然負債*

於二零一九年六月三十日，本集團以七億七千二百萬港元(二零一八年十二月三十一日：六億三千四百萬港元)的上市股份投資作為本公司若干附屬公司取得銀行信貸之抵押。

於二零一九年六月三十日，本集團並無重大或然負債。

### 人力資源

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

集團設有一項購股權計劃，向合資格參與者就彼等對本集團作出的貢獻給予獎勵或獎賞，以及使本集團能招募並挽留對本集團具有價值的僱員。該計劃詳情載於中期財務報告附註18。

於二零一九年六月三十日，本集團共有9,943位僱員，其中1,454名為香港員工及8,241名為內地員工。截至二零一九年六月三十日止六個月，總員工費用(不包括董事薪酬)為七億七千四百萬港元。

### 展望

中美就貿易及其他事務之爭持持續影響生意運作及消費意欲。股票、匯率及商品市場無可避免地愈趨波動。

踏入第三季，本港的內部動盪仍未見結束跡象。多項數據及報告均反映出訪港旅客數目減少令零售業受影響。受惠於租金下跌及部分分店結業，集團營運成本雖稍為下降，但要達至與二零一八年下半年實現的高基數，需要付出艱辛的努力。

### Outlook (continued)

In China, the economic growth continues, though at a slower pace. Domestic consumption and stability are central to government strategy. Jewellery as a discretionary spending category will continue to benefit from economic expansion. There is room for growth by means of product, services, and brand differentiation. Our new store brand MINTYGREEN will focus on attracting new and younger customers. Our improved Personalised Jewellery Service offers more convenience, choices and customization to customers.

Our network expansion plan will continue in China: deepening the penetration of certain cities and having more stores in shopping malls, all via different store brands for consumer banding. We plan to open around 60 new stores within the year.

### 展望(續)

在中國大陸，經濟發展速度雖然放緩，增長仍持續。維持國內消費及社會穩定是政府重要的策略。珠寶作為自主性消費品類別，將繼續受惠於經濟增長。集團透過產品、服務及品牌差異化帶來增長空間。新分店品牌MINTYGREEN會集中吸引新顧客及年輕客層。經改進的專屬訂製服務為顧客提供更便利、更多選擇及更個性化的服務。

集團將繼續擴張在中國大陸的分店網絡：透過不同分店品牌針對不同客群，以提高部分城市的滲透率及開設更多位於商場的分店。年內計劃開設約六十家新店。



### Corporate Governance Practices

The Group as a whole strives to adhere to the highest standards of transparency, accountability and corporate governance, balancing and protecting the interests of shareholders, customers and employees. The corporate governance practices adopted by the Company during the six months ended 30 June 2019 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2018 (the "2018 CG Report"). The Company has complied throughout the period under review with the applicable code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation from code provision A.2.1 of the Code which is explained below.

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

### The Board and the Board Committees

As at 30 June 2019 and up to the date of this report, the composition of the Board was as follows:

#### Executive Directors:

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

#### Non-executive Directors:

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

\* Independent Non-executive Directors

### 企業管治常規

本集團全體員工致力維持集團最高標準之透明度、問責制及企業管治，以平衡及保障股東、客戶及員工之利益。截至二零一九年六月三十日止六個月，本公司採納之企業管治常規與本公司2018年報之企業管治報告（「2018年企業管治報告」）所載者一致。本公司於回顧期間一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）之適用守則條文，惟下文說明偏離守則第A.2.1項守則條文之情況除外。

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

### 董事會及董事委員會

於二零一九年六月三十日及截至本報告日，董事會組成如下：

#### 執行董事：

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

#### 非執行董事：

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

\* 獨立非執行董事



### The Board and the Board Committees (continued)

The Board assumes responsibility for leadership and control of the Group and monitors management performance. The implementation of the Group's business strategies and daily business operations are delegated to management.

All Directors are requested to give sufficient time and attention to the affairs of the Company. They are obliged to disclose to the Company the number and nature of offices held in other public companies or organizations and other significant commitments, with the identity of public companies or organizations and an indication of the time involved.

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee, whose respective terms of reference are available on the websites of the Company at [www.chowsangsang.com](http://www.chowsangsang.com) and HKEC at [www.hkexnews.hk](http://www.hkexnews.hk). All the committees are chaired by an Independent Non-executive Director ("INED") with the majority of members being INEDs. The composition of the three committees remains the same as specified in the 2018 CG Report.

To the date of this report, the Audit Committee has reviewed and discussed with management the audit findings, risk management and internal control systems, compliance and financial reporting matters including but not limited to the review of the completeness and accuracy of the Company's Annual Report 2018 as well as Interim Report 2019. The Remuneration Committee has reviewed the Directors' fees for the period from October 2019 to September 2020. The Nomination Committee has reviewed the structure, size and composition of the Board and assessed the independence of INEDs.

### Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. All Directors have written to confirm that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2019.

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

### 董事會及董事委員會(續)

董事會負責領導及管控本集團，並監察管理層之表現。管理層負責執行本集團之業務策略及日常業務運作。

本公司要求全體董事提供充足時間與關注於本公司事務。董事須向本公司披露彼等於其他公眾公司或機構所擔任之職務數目及性質，以及其他重大承擔，提供公眾公司或機構的名稱及擔任有關職務涉及的時間。

董事會已成立審核委員會、薪酬委員會及提名委員會，其相關職權範圍載於本公司網站 [www.chowsangsang.com](http://www.chowsangsang.com) 及港交所網站 [www.hkexnews.hk](http://www.hkexnews.hk)。所有委員會均由一名獨立非執行董事擔任主席，而大部分成員為獨立非執行董事。三個委員會之組成與2018年企業管治報告所載者相同。

截至本報告日期，審核委員會已審閱及與管理層商討有關審計結果、風險管理及內部管控系統、法規遵守及財務匯報之事宜，包括但不限於審閱本公司2018年報及2019中期報告之完整性及準確性。薪酬委員會已檢討於二零一九年十月至二零二零年九月期間之董事袍金。提名委員會已檢討董事會之架構、人數及組成，以及評核獨立非執行董事之獨立性。

### 證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行證券交易之行為守則。全體董事已書面確認，於截至二零一九年六月三十日止六個月內彼等均一直遵守標準守則所載之規定標準。

接觸到本集團內幕消息之員工，亦須遵守按標準守則訂立之書面內部指引。

## CORPORATE GOVERNANCE

### 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 2019 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.

### Investor Relations and Communication

The Board recognizes the importance of good communication with the Company's shareholders and other stakeholders. A shareholders' communication policy with the objectives of ensuring a transparent and timely communication with shareholders and other stakeholders via various means, has been established. Different communication channels are established to provide financial and non-financial information to the stakeholders in a timely manner. These include publication of corporate documents such as annual and interim reports and announcements, press releases and newsletters, products and services as well as the Group's latest development on its website; holding of annual general meetings; and regular meetings with financial analysts and fund managers.

## 企業管治

### 風險管理及內部管控

董事會有責任確保集團維持足夠及有效之風險管理及內部管控。

董事會經參考風險管理報告、內部稽核報告及管理層作出之陳述後，已檢討本集團截至二零一九年六月三十日止六個月之風險管理及內部管控系統，並無發現任何值得關注之管控弱點。審核委員會及董事會對本集團風險管理及內部管控系統之足夠性及有效性感到滿意。

### 投資者關係及傳訊

董事會深明與本公司股東及其他持份者保持良好溝通之重要性。本集團制訂股東傳訊政策，旨在確保透過多種方式與股東及其他持份者保持透明及適時之溝通。本集團透過不同傳訊渠道適時向持份者提供財務及非財務資料。此等渠道包括刊發企業文件，例如年度報告、中期報告及公告、新聞稿及通訊刊物、產品及服務，以及於本集團網站刊載其最新發展；舉行股東週年大會並與財務分析員及基金經理舉行定期會議。

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the six months ended 30 June 2019

**綜合損益賬**

截至二零一九年六月三十日止六個月

		<b>Unaudited</b>	
		<b>未經審核</b>	
		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2019</b>	<b>2018</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
	Note 附註		
<b>TURNOVER</b>	<b>營業額</b>	4	
Jewellery retail	珠寶零售	<b>8,772,575</b>	8,646,150
Other businesses	其他業務	<b>767,899</b>	911,802
		<b>9,540,474</b>	9,557,952
Cost of sales	銷售成本	<b>(6,966,214)</b>	(7,198,162)
Gross profit	毛利	<b>2,574,260</b>	2,359,790
Other income, net	其他收入，淨值	<b>72,750</b>	66,171
Selling and distribution costs	銷售及分銷費用	<b>(1,398,903)</b>	(1,374,077)
Administrative expenses	行政費用	<b>(339,345)</b>	(299,348)
Other gains/(losses), net	其他收益／(虧損)，淨值	<b>(71,191)</b>	44,129
Gain on disposal of an associate	出售聯營公司之收益	-	26,614
Finance costs	財務費用	<b>(39,358)</b>	(18,550)
Share of profit of an associate	應佔聯營公司溢利	-	245
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>798,213</b>	804,974
Income tax	所得稅	<b>(183,231)</b>	(199,466)
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔 期內溢利</b>	<b>614,982</b>	605,508
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔 每股盈利</b>	9	
Basic	基本	<b>90.8 cents 仙</b>	89.4 cents 仙
Diluted	攤薄	<b>90.8 cents 仙</b>	89.4 cents 仙

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2019

**綜合全面收益表**

截至二零一九年六月三十日止六個月

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>614,982</b>	605,508
<b>OTHER COMPREHENSIVE INCOME/ (LOSS)</b>	其他全面收益／(虧損)		
<b>Item that may be reclassified subsequently to profit or loss:</b>	日後可能重新分類至損益賬 之項目：		
Exchange differences on translation	匯兌差額	<b>(10,545)</b>	(92,560)
<b>Item that will not be reclassified subsequently to profit or loss:</b>	日後不會重新分類至損益賬 之項目：		
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面 收益的財務資產 之公平價值變動	<b>173,680</b>	(13,535)
<b>Other comprehensive income/(loss) for the period</b>	期內其他全面收益／(虧損)	<b>163,135</b>	(106,095)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	本公司權益持有人應佔期內 全面收益總額	<b>778,117</b>	499,413

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

## 綜合財務狀況表

於二零一九年六月三十日

		Unaudited 未經審核 30 June 六月三十日 2019 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2018 HK\$'000 千港元
	Note 附註		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		881,202	853,823
Investment properties		331,317	331,317
Right-of-use assets		1,102,430	–
Prepaid land lease payments		–	11,040
Intangible assets		271	271
Other assets		224,800	207,821
Financial assets designated at fair value through other comprehensive income		–	–
Deferred tax assets	10	1,018,071	844,391
		37,647	27,064
Total non-current assets		<b>3,595,738</b>	2,275,727
<b>CURRENT ASSETS</b>			
Inventories		8,206,580	7,451,326
Accounts receivable	11	782,879	1,001,041
Receivables arising from securities and futures broking		–	–
Prepayments, other receivables and other assets	12	1,077,673	1,018,341
Financial assets at fair value through profit or loss		445,038	327,377
Derivative financial instruments	13	14,174	13,595
Tax recoverable	14	66	5,555
Cash held on behalf of clients	15	6,605	28
Cash and cash equivalents	15	496,635	442,519
		1,147,161	1,302,527
Total current assets		<b>12,176,811</b>	11,562,309
<b>CURRENT LIABILITIES</b>			
Accounts payable	16	156,224	146,017
Payables arising from securities and futures broking		–	–
Other payables and accruals	17	516,581	457,010
Derivative financial instruments		446,544	491,875
Interest-bearing bank borrowings	14	39,603	12,405
Interest-bearing bank borrowings arising from securities and futures broking		609,264	507,988
Bullion loans		280,000	200,000
Lease liabilities		1,082,301	970,140
Tax payable		503,282	–
		103,688	125,812
Total current liabilities		<b>3,737,487</b>	2,911,247
<b>NET CURRENT ASSETS</b>		<b>8,439,324</b>	8,651,062
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>12,035,062</b>	10,926,789

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2019

**綜合財務狀況表**

於二零一九年六月三十日

		<b>Unaudited</b> 未經審核 <b>30 June</b> 六月三十日 <b>2019</b> <b>HK\$'000</b> 千港元	Audited 經審核 31 December 十二月三十一日 2018 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	計息銀行貸款	<b>279,832</b>	257,734
Lease liabilities	租賃負債	<b>611,838</b>	–
Deferred tax liabilities	遞延稅項負債	<b>266,366</b>	250,118
		<hr/>	<hr/>
Total non-current liabilities	總非流動負債	<b>1,158,036</b>	507,852
		<hr/>	<hr/>
<b>Net assets</b>	<b>資產淨值</b>	<b>10,877,026</b>	10,418,937
		<hr/>	<hr/>
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	<b>169,359</b>	169,359
Reserves	儲備	<b>10,707,667</b>	10,249,578
		<hr/>	<hr/>
<b>Total equity</b>	<b>總權益</b>	<b>10,877,026</b>	10,418,937
		<hr/>	<hr/>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019

			Issued capital	Share premium
		Note	已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元
		附註		
At 31 December 2018 (audited)	於二零一八年十二月三十一日(經審核)		<b>169,359</b>	<b>1,060,356</b>
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	2.1	—	—
At 1 January 2019 (restated)	於二零一九年一月一日(重列)		<b>169,359</b>	<b>1,060,356</b>
Profit for the period	期內溢利		—	—
Other comprehensive income for the period:	期內其他全面收益：			
Exchange differences on translation	匯兌差額		—	—
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		—	—
Total comprehensive income for the period	期內全面收益總額		—	—
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備		—	—
Dividends declared and paid during the period	期內宣派及繳付股息	8	—	—
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)		<b>169,359</b>	<b>1,060,356</b>

  

			Issued capital	Share premium
		Note	已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元
		附註		
At 1 January 2018 (audited)	於二零一八年一月一日(經審核)		169,230	1,051,502
Profit for the period	期內溢利		—	—
Other comprehensive loss for the period:	期內其他全面虧損：			
Exchange differences on translation	匯兌差額		—	—
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		—	—
Total comprehensive income for the period	期內全面收益總額		—	—
Equity-settled share option arrangements	權益結算之購股權安排	18	—	—
Issue of shares upon exercise of share options	行使購股權時發行股份		129	8,830
Dividends declared and paid during the period	期內宣派及繳付股息	8	—	—
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)		<b>169,359</b>	<b>1,060,332</b>



## 綜合權益變動表

截至二零一九年六月三十日止六個月

Share option reserve	Leasehold land and buildings revaluation reserve	Fair value reserve of financial assets designated at fair value through other comprehensive income 指定為按公平價值計入其他全面收益的財務資產之公平價值儲備	Difference arising from acquisition of non-controlling interests 收購非控股股東權益產生之差額	Exchange fluctuation reserve 外匯變動儲備	Reserve funds 儲備金	Retained profits 保留溢利	Total equity 總權益
購股權儲備 HK\$'000 千港元	租賃土地及樓宇重估儲備 HK\$'000 千港元	公平價值儲備 HK\$'000 千港元	收購非控股股東權益產生之差額 HK\$'000 千港元	外匯變動儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總權益 HK\$'000 千港元
15,251	343,946	842,426	4,897	(213,303)	410,193	7,785,812	10,418,937
-	-	-	-	628	-	(22,585)	(21,957)
15,251	343,946	842,426	4,897	(212,675)	410,193	7,763,227	10,396,980
-	-	-	-	-	-	614,982	614,982
-	-	-	-	(10,545)	-	-	(10,545)
-	-	173,680	-	-	-	-	173,680
-	-	173,680	-	(10,545)	-	614,982	778,117
(429)	-	-	-	-	-	429	-
-	-	-	-	-	-	(298,071)	(298,071)
14,822	343,946	1,016,106	4,897	(223,220)	410,193	8,080,567	10,877,026

  

Share option reserve	Leasehold land and buildings revaluation reserve	Fair value reserve of financial assets designated at fair value through other comprehensive income 指定為按公平價值計入其他全面收益的財務資產之公平價值儲備	Difference arising from acquisition of non-controlling interests 收購非控股股東權益產生之差額	Exchange fluctuation reserve 外匯變動儲備	Reserve funds 儲備金	Retained profits 保留溢利	Total equity 總權益
購股權儲備 HK\$'000 千港元	租賃土地及樓宇重估儲備 HK\$'000 千港元	公平價值儲備 HK\$'000 千港元	收購非控股股東權益產生之差額 HK\$'000 千港元	外匯變動儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總權益 HK\$'000 千港元
13,615	343,101	890,689	4,897	100,756	353,490	7,216,274	10,143,554
-	-	-	-	-	-	605,508	605,508
-	-	-	-	(92,560)	-	-	(92,560)
-	-	(13,535)	-	-	-	-	(13,535)
-	-	(13,535)	-	(92,560)	-	605,508	499,413
1,571	-	-	-	-	-	-	1,571
(1,305)	-	-	-	-	-	-	7,654
-	-	-	-	-	-	(284,522)	(284,522)
13,881	343,101	877,154	4,897	8,196	353,490	7,537,260	10,367,670

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2019

**簡明綜合現金流量表**

截至二零一九年六月三十日止六個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b>	<b>2018</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Net cash flows from operating activities	經營業務所得之現金流量淨額	<b>463,164</b>	931,904
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	<b>(154,300)</b>	(133,927)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	<b>140</b>	48
Proceeds from disposal of an associate	出售一家聯營公司所得款項	<b>-</b>	59,312
Decrease/(increase) in other assets	其他資產之減少/(增加)	<b>(7,800)</b>	2,444
Dividends received from listed investments	已收上市投資股息	<b>11,317</b>	10,495
Dividends received from unlisted investments	已收非上市投資股息	<b>304</b>	408
Net cash flows used in investing activities	投資活動所用之現金流量淨額	<b>(150,339)</b>	(61,220)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Proceeds from issue of shares upon exercise of share options	行使購股權時發行股份之所得款項	<b>-</b>	7,654
New bank loans	新增銀行貸款	<b>1,043,128</b>	1,800,000
Repayment of bank loans	償還銀行貸款	<b>(839,754)</b>	(1,602,612)
New bullion loans	新增貴金屬借貸	<b>761,186</b>	594,988
Repayment of bullion loans	償還貴金屬借貸	<b>(756,223)</b>	(908,310)
Principal portion of lease payments	租賃付款的本金部份	<b>(364,222)</b>	-
Interest paid	已付利息	<b>(12,847)</b>	(14,021)
Dividends paid	已付股息	<b>(298,071)</b>	(284,522)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	<b>(466,803)</b>	(406,823)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金之增加/(減少)淨額</b>	<b>(153,978)</b>	463,861
Cash and cash equivalents at beginning of period	於期初之現金及等同現金	<b>1,302,527</b>	1,199,915
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	<b>(1,388)</b>	(15,198)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>於期終之現金及等同現金</b>	<b>1,147,161</b>	1,648,578
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金結存分析</b>		
Cash and bank balances	現金及銀行存款	<b>1,104,824</b>	1,272,149
Non-pledged time deposits with original maturity of less than three months when acquired	存放時到期日少於三個月之無抵押定期存款	<b>42,337</b>	376,429
		<b>1,147,161</b>	1,648,578

**1. Basis of Preparation**

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

This interim financial report should be read in conjunction with the Annual Report 2018.

The accounting policies and basis of computation used in the preparation of this interim financial report are the same as those used in the Group’s audited financial statements for the year ended 31 December 2018, except for the adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) which have become effective for accounting periods beginning on or after 1 January 2019 as disclosed in note 2.1 below.

**2.1 Changes in Accounting Policies and Disclosures**

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

Amendments to HKFRS 9	Prepayment Features with Negative Compensation
HKFRS 16	Leases
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

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

**1. 編製基準**

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

本中期財務報告應與2018年報一併閱讀。

除下文附註2.1披露，採納於二零一九年一月一日或以後開始之會計期間生效之新訂及經修訂香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)外，編製本中期財務報告時採用之會計政策及計算基準與本集團截至二零一八年十二月三十一日止年度之經審核財務報告所採用者一致。

**2.1 會計政策及披露之變動**

本集團已於本期綜合中期財務報告首次採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第9號修訂本	具有負補償的提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號修訂本	計劃修訂、縮減或結算
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性
二零一五年至二零一七年週期之年度修改	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本

除於下文進一步闡釋之採納香港財務報告準則第16號之影響外，採納上述新訂及經修訂香港財務報告準則對本財務報告並無重大財務影響。

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

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases - Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

### New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

## 2.1 會計政策及披露之變動(續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會) – 詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會) – 詮釋第15號經營租約 – 優惠及香港(準則詮釋委員會) – 詮釋第27號評估涉及租賃法律形式之交易之內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就所有租賃單一向資產負債表內的模式入賬。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租約或融資租約。因此，香港財務報告準則第16號並未對本集團作為出租人的租賃產生任何財務影響。

本集團採用經修訂追溯採納法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據此方法，追溯應用準則將對首次採納的累計影響作為對二零一九年一月一日保留溢利期初結餘之調整，而二零一八年的比較資料並無重列且繼續根據香港會計準則第17號呈報。

### 租賃的新定義

根據香港財務報告準則第16號，倘合約授予權利在一段時期內控制已識別資產的使用以換取代價，則該合約屬租賃或包含租賃。倘客戶有權從使用已識別資產中獲取絕大部分經濟利益及有權主導已識別資產的使用，則表示擁有控制權。本集團選擇應用過渡可行權宜方法以允許該準則僅適用於先前於首次應用日期已根據香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號識別為租賃的合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號未確定為租賃的合約並未予以重新評估。因此，香港財務報告準則第16號項下之租賃定義僅應用於在二零一九年一月一日或之後訂立或變更之合約。

在訂立或重新評估包含租賃部分之合約時，本集團將合約代價分配至各個租賃及非租賃部分，而有關分配乃根據彼等之獨立價格釐定。本集團已採用可供承租人選用的可行權宜方法，有關方法為不予分開非租賃部分，並將租賃部分及相關非租賃部分(例如：物業租賃的物業管理服務)入賬作為單一租賃部分處理。

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

## As a lessee – Leases previously classified as operating leases

*Nature of the effect of adoption of HKFRS 16*

The Group has certain lease contracts for its office properties, retail shops and factories. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognize and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognize right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

*Impacts on transition*

Lease liabilities at 1 January 2019 were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and presented separately in the consolidated statement of financial position as at 30 June 2019.

The right-of-use assets for leases were recognized based on the carrying amount as if the standard had always been applied, except for the incremental borrowing rate where the Group applied the incremental borrowing rate at 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the consolidated statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases were onerous by applying HKAS 37 immediately before 1 January 2019 as an alternative to performing an impairment review

## 2.1 會計政策及披露之變動(續)

## 作為承租人 – 先前分類為經營租約之租賃

採納香港財務報告準則第16號之影響性質  
本集團擁有若干辦公室、零售店舖及廠房的租賃合約。作為承租人，本集團先前根據租賃會否把資產擁有權絕大部分回報及風險轉讓予本集團的評估把租賃分類為融資租約或經營租約。根據香港財務報告準則第16號，本集團應用單一處理方法就所有租賃確認及計量使用權資產及租賃負債，惟就低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期租期為12個月或以下之租賃，確認為使用權資產及租賃負債。相反，本集團在租期內以直線法確認與該等租賃相關之租賃付款。

*過渡之影響*

於二零一九年一月一日的租賃負債乃按剩餘租賃付款之現值，並採用於二零一九年一月一日的增量借貸利率貼現後予以確認，及於二零一九年六月三十日綜合財務狀況表中獨立呈列。

租賃的使用權資產乃按賬面值確認，猶如該標準一直應用，惟本集團於二零一九年一月一日應用的增量借貸利率除外。所有該等資產於該日根據香港會計準則第36號評估任何減值。本集團選擇在綜合財務狀況表獨立呈列使用權資產。

於二零一九年一月一日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜方法：

- 對租期於首次應用日期起12個月內終止的租賃應用短期租賃豁免
- 於首次應用日期剔除初始直接成本，以計量使用權資產
- 對具有相似特徵的租賃組合採用單一貼現率
- 根據其緊接二零一九年一月一日前應用香港會計準則第37號對租賃是否有虧損性之評估，作為進行減值審閱替代方案

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

## As a lessee – Leases previously classified as operating leases (continued)

## Impacts on transition (continued)

The impact on the consolidated statement of financial position as at 1 January 2019 as a result of the adoption of HKFRS 16 is as follows:

## 2.1 會計政策及披露之變動(續)

## 作為承租人 – 先前分類為經營租約之租賃(續)

## 過渡之影響(續)

採納香港財務報告準則第16號對於二零一九年一月一日綜合財務狀況表的影響如下：

		Increase/ (decrease) 增加 / (減少) HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Right-of-use assets	使用權資產	1,049,125
Property, plant and equipment	物業、機器及設備	(1,596)
Prepaid land lease payments	預付土地租賃款項	(11,040)
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	(18,112)
Deferred tax assets	遞延稅項資產	7,821
<b>Total assets</b>	<b>總資產</b>	<b>1,026,198</b>
<b>Liabilities</b>	<b>負債</b>	
Lease liabilities	租賃負債	1,058,109
Other payables and accruals	其他應付賬款及應計項目	(9,954)
<b>Total liabilities</b>	<b>總負債</b>	<b>1,048,155</b>
<b>Equity</b>	<b>權益</b>	
Retained profits	保留溢利	(22,585)
Exchange fluctuation reserve	外匯變動儲備	628
<b>Total equity</b>	<b>總權益</b>	<b>(21,957)</b>

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

## As a lessee – Leases previously classified as operating leases (continued)

*Impacts on transition (continued)*

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		HK\$'000 千港元
<b>Operating lease commitments as at 31 December 2018</b>	於二零一八年十二月三十一日的經營租約承擔	<b>1,240,545</b>
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借貸利率	<u>3.7%</u>
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日的貼現經營租約承擔	1,154,197
Less:	減：	
Commitments relating to short-term leases and those with a remaining lease term ending on or before 31 December 2019	有關短期租賃及剩餘租賃期於二零一九年十二月三十一日或之前屆滿的租賃承擔	(9,377)
Commitments relating to leases not yet commence on 1 January 2019	有關於二零一九年一月一日尚未開始的租賃承擔	<u>(86,711)</u>
<b>Lease liabilities as at 1 January 2019</b>	於二零一九年一月一日的租賃負債	<b><u>1,058,109</u></b>

## 2.1 會計政策及披露之變動(續)

## 作為承租人 – 先前分類為經營租約之租賃(續)

*過渡之影響(續)*

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租約承擔的對賬如下：



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

### Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

#### *Right-of-use assets*

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

#### *Lease liabilities*

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

## 2.1 會計政策及披露之變動(續)

### 新會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報告所披露的租賃會計政策為自二零一九年一月一日起採納香港財務報告準則第16號後的以下新會計政策所取代：

#### *使用權資產*

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃付款減已收取的任何租賃優惠。除非本集團合理確定於租期屆滿時取得租賃資產的所有權，否則已確認使用權資產於估計使用年期及租期(以較短者為準)內以直線法折舊。當使用權資產符合投資物業的定義時，該資產計入投資物業。相應使用權資產初始按成本計量，其後根據本集團對「投資物業」的政策按公平價值計量。

#### *租賃負債*

租賃負債於租賃開始日期按於租期內作出的租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃款項及剩餘價值擔保支付下的預期應付金額。租賃付款亦包括本集團合理確定行使購買選擇權的行使價，及倘在租期內反映了本集團正行使終止選擇權時，則須就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃款項於觸發付款的事件或狀況出現期間內確認為開支。

於計算租賃付款現值時，倘租賃中所隱含的利率不易釐定，本集團則於租賃開始日期使用增量借貸利率計算。於開始日期後，租賃負債金額增加反映利息增加，而減少則為租賃付款所致。此外，倘出現修改、指數或比率變動所產生的未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估更改，租賃負債的賬面值將重新計量。

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

**Significant judgement in determining the lease term of contracts with renewal options**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

**Amounts recognized in the consolidated statement of financial position and profit or loss**

Set out below, are the carrying amounts of the Group's right-of-use assets and lease liabilities, and the movements during the period:

		Right-of-use assets 使用權資產			
		Prepaid land lease payments 預付土地 租賃款項 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	11,309	1,037,816	1,049,125	1,058,109
Additions	添置	–	458,374	458,374	452,634
Write-off	撤銷	–	(56,805)	(56,805)	(52,752)
Depreciation	折舊	(137)	(348,974)	(349,111)	–
Interest expense	利息開支	–	–	–	21,678
Payments	付款	–	–	–	(364,222)
Exchange realignment	匯兌調整	(4)	851	847	(327)
As at 30 June 2019	於二零一九年六月三十日	<b>11,168</b>	<b>1,091,262</b>	<b>1,102,430</b>	<b>1,115,120</b>

The Group recognized rental expenses from short-term leases of HK\$12,437,000 and variable lease payments of HK\$13,997,000 for the six months ended 30 June 2019.

## 2.1 會計政策及披露之變動(續)

**釐定有續租權合約的租期時所作的重大判斷**

本集團將租期釐定為不可撤銷的租賃期限，連同續租權涵蓋的任何期間(倘可合理確定續租權將獲行使)或終止租賃權涵蓋的任何期間(倘可合理確定終止租賃權將不獲行使)。

本集團在評估是否合理確定行使續租權時須作出判斷。本集團考慮所有能形成經濟誘因促使其續租的相關因素。於租賃開始日期後，倘發生重大事件或情況出現重大變動而該等事件或變動在本集團的控制之內且影響其行使續租權的能力，本集團則重新評估租期。

**於綜合財務狀況表及損益賬中確認的金額**

本集團之使用權資產及租賃負債的賬面值及期內變動載列如下：

截至二零一九年六月三十日止六個月，本集團已確認來自短期租賃的租金開支為12,437,000港元及可變租賃款項為13,997,000港元。

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

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

Amendments to HKFRS 3	Definition of a Business <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

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

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

## 3. Operating Segment Information

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

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

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

## 2.2 已頒布但未生效之香港財務報告準則

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

香港財務報告準則第3號修訂本	業務之定義 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港會計準則第1號及香港會計準則第8號修訂本	重大性之定義 <sup>1</sup>

<sup>1</sup> 於二零二零年一月一日或以後開始之會計期間生效

<sup>2</sup> 於二零二一年一月一日或以後開始之會計期間生效

<sup>3</sup> 尚未釐定強制生效日期惟可供採納

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

## 3. 經營分部資料

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

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

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

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

## 3. Operating Segment Information (continued)

## 3. 經營分部資料(續)

			Manufacture and retail of jewellery 珠寶製造及 零售	Wholesale of precious metals 貴金屬 批發	Securities and futures broking 證券及 期貨經紀	Other businesses 其他業務	Total 合計
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Six months ended 30 June 2019</b>							
<b>Segment revenue</b>							
Sales to external customers			8,772,575	746,428	12,257	9,214	9,540,474
Intersegment sales			161	433,069	-	1,470	434,700
			<u>8,772,736</u>	<u>1,179,497</u>	<u>12,257</u>	<u>10,684</u>	<u>9,975,174</u>
<i>Reconciliation:</i>							
Elimination of intersegment sales							(434,700)
							<u>9,540,474</u>
<b>Segment results</b>			760,556	3,096	20,195	3,128	786,975
<i>Reconciliation:</i>							
Dividend income							11,238
Profit before tax							<u>798,213</u>

## 3. Operating Segment Information (continued)

## 3. 經營分部資料(續)

			Manufacture and retail of jewellery 珠寶製造及 零售	Wholesale of precious metals 貴金屬 批發	Securities and futures broking 證券及 期貨經紀	Other businesses 其他業務	Total 合計
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Six months ended 30 June 2018</b>							
<b>Segment revenue</b>	<b>分部收益</b>	4					
Sales to external customers	銷售予外來客戶		8,646,150	870,441	21,345	20,016	9,557,952
Intersegment sales	內部銷售		–	383,790	–	1,560	385,350
			<u>8,646,150</u>	<u>1,254,231</u>	<u>21,345</u>	<u>21,576</u>	<u>9,943,302</u>
<i>Reconciliation:</i>	<i>調節:</i>						
Elimination of intersegment sales	對銷內部銷售						(385,350)
							<u>9,557,952</u>
<b>Segment results</b>	<b>分部業績</b>		733,102	8,963	23,861	1,630	767,556
<i>Reconciliation:</i>	<i>調節:</i>						
Dividend income	股息收入						10,559
Gain on disposal of an associate	出售聯營公司之收益						26,614
Share of profit of an associate	應佔聯營公司溢利						245
Profit before tax	除稅前溢利						<u>804,974</u>

## 4. Turnover

Revenue from the following activities has been included in turnover:

Revenue from contracts with customers	來自客戶合約之收益
Sale of goods	貨品銷售
Commission on securities and futures broking	證券及期貨經紀佣金收入
Revenue from other sources	來自其他來源之收益
Gross rental income	總租金收入

## 4. 營業額

營業額包括以下業務之收益：

Six months ended 30 June  
截至六月三十日止六個月  
2019 2018  
HK\$'000 HK\$'000  
千港元 千港元

9,522,175	9,530,809
12,257	21,345
6,042	5,798
<b>9,540,474</b>	<b>9,557,952</b>

## Revenue from contracts with customers

來自客戶合約之收益

Disaggregated revenue information

分類收益資料

Segments	分部	Manufacture and retail of jewellery 珠寶製造及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Securities and futures broking 證券及期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended 30 June 2019	截至二零一九年六月三十日止六個月					
Types of goods or services	貨品或服務類型					
Sale of goods	貨品銷售	8,772,575	746,428	-	3,172	9,522,175
Securities and futures broking	證券及期貨經紀	-	-	12,257	-	12,257
Total revenue from contracts with customers	來自客戶合約之總收益	<b>8,772,575</b>	<b>746,428</b>	<b>12,257</b>	<b>3,172</b>	<b>9,534,432</b>
Geographical markets	地區市場					
Hong Kong and Macau	香港及澳門	3,556,804	746,428	12,257	3,172	4,318,661
Mainland China	中國大陸	5,156,637	-	-	-	5,156,637
Taiwan	臺灣	59,134	-	-	-	59,134
Total revenue from contracts with customers	來自客戶合約之總收益	<b>8,772,575</b>	<b>746,428</b>	<b>12,257</b>	<b>3,172</b>	<b>9,534,432</b>
Timing of revenue recognition	收益確認時間					
Goods transferred at a point in time	在貨品轉讓時	8,772,575	746,428	12,257	3,172	9,534,432

## 4. Turnover (continued)

## Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

Segments	分部	Manufacture and retail of jewellery 珠寶製造及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Securities and futures broking 證券及期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Six months ended 30 June 2018</b>	<b>截至二零一八年六月 三十日止六個月</b>					
<b>Types of goods or services</b>	<b>貨品或服務類型</b>					
Sale of goods	貨品銷售	8,646,150	870,441	–	14,218	9,530,809
Securities and futures broking	證券及期貨經紀	–	–	21,345	–	21,345
Total revenue from contracts with customers	來自客戶合約之總收益	<u>8,646,150</u>	<u>870,441</u>	<u>21,345</u>	<u>14,218</u>	<u>9,552,154</u>
<b>Geographical markets</b>	<b>地區市場</b>					
Hong Kong and Macau	香港及澳門	3,632,471	870,441	21,345	14,218	4,538,475
Mainland China	中國大陸	4,965,957	–	–	–	4,965,957
Taiwan	臺灣	47,722	–	–	–	47,722
Total revenue from contracts with customers	來自客戶合約之總收益	<u>8,646,150</u>	<u>870,441</u>	<u>21,345</u>	<u>14,218</u>	<u>9,552,154</u>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Goods transferred at a point in time	在貨品轉讓時	<u>8,646,150</u>	<u>870,441</u>	<u>21,345</u>	<u>14,218</u>	<u>9,552,154</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 with the amounts disclosed in the segment information:

Segments	分部	Manufacture and retail of jewellery 珠寶製造及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Securities and futures broking 證券及期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Six months ended 30 June 2019</b>	<b>截至二零一九年六月三十日止六個月</b>					
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>					
External customers	外來客戶	8,772,575	746,428	12,257	3,172	9,534,432
Intersegment sales	內部銷售	161	433,069	-	-	433,230
Intersegment adjustments and eliminations	內部調整及對銷	(161)	(433,069)	-	-	(433,230)
Total revenue from contracts with customers	來自客戶合約之總收益	<u>8,772,575</u>	<u>746,428</u>	<u>12,257</u>	<u>3,172</u>	<u>9,534,432</u>

Segments	分部	Manufacture and retail of jewellery 珠寶製造及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Securities and futures broking 證券及期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Six months ended 30 June 2018</b>	<b>截至二零一八年六月三十日止六個月</b>					
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>					
External customers	外來客戶	8,646,150	870,441	21,345	14,218	9,552,154
Intersegment sales	內部銷售	-	383,790	-	-	383,790
Intersegment adjustments and eliminations	內部調整及對銷	-	(383,790)	-	-	(383,790)
Total revenue from contracts with customers	來自客戶合約之總收益	<u>8,646,150</u>	<u>870,441</u>	<u>21,345</u>	<u>14,218</u>	<u>9,552,154</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. Profit before Tax

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

## 5. 除稅前溢利

本集團之除稅前溢利已扣除/(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Write-down of inventories to net realizable value <sup>^</sup>	撇銷存貨至可變現淨值 <sup>^</sup>	888	-
Depreciation of property, plant and equipment	物業、機器及設備折舊	113,668	105,527
Depreciation of right-of-use assets	使用權資產折舊	349,111	-
Operating lease payments in respect of leasehold land and buildings:	有關租賃土地及樓宇之經營租約付款：		
Minimum lease payments	最低租賃付款	-	387,933
Contingent rents	或然租金	-	11,613
		<u>-</u>	<u>399,546</u>
Rental expenses from short-term leases	來自短期租賃的租金開支	12,437	-
Variable lease payments not based on index rate	並非根據指數比率而訂定之可變租賃款項	13,997	-
Impairment/(reversal of impairment) of accounts receivable <sup>#</sup>	應收賬款之減值/(減值撥回) <sup>#</sup>	(640)	10,129
Net fair value loss/(gain) on bullion loans designated as at fair value through profit or loss <sup>#</sup>	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨虧損/(收益) <sup>#</sup>	46,194	(29,289)
Net fair value loss/(gain) on derivative financial instruments – transactions not qualifying as hedges <sup>#</sup>	衍生金融工具之公平價值淨虧損/(收益) – 不符合對沖定義之交易 <sup>#</sup>	33,124	(5,084)
Net fair value loss/(gain) on financial assets at fair value through profit or loss <sup>#</sup>	按公平價值計入損益的財務資產之公平價值淨虧損/(收益) <sup>#</sup>	(580)	2,144
Net loss on bullion loans designated as at fair value through profit or loss <sup>^</sup>	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損 <sup>^</sup>	61,328	8,805
Net loss/(gain) on disposal of derivative financial instruments <sup>^</sup>	出售衍生金融工具淨虧損/(收益) <sup>^</sup>	33,928	(6,641)
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	805	1,405
Interest income	利息收入	(44,871)	(49,158)
Dividend income	股息收入	(11,621)	(10,903)
Foreign exchange differences, net	匯兌差額，淨值	3,879	7,578
		<u>3,879</u>	<u>7,578</u>

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

<sup>^</sup> 此結餘包含在綜合損益賬上「銷售成本」中。

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

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

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

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

**6. Finance costs**

An analysis of finance costs is as follows:

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

**6. 財務費用**

財務費用分析如下：

Six months ended 30 June	
截至六月三十日止六個月	
2019	2018
HK\$'000	HK\$'000
千港元	千港元
17,680	18,550
21,678	-
<b>39,358</b>	<b>18,550</b>

**7. Income Tax**

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. 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% (2018: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**7. 所得稅**

香港利得稅乃按期內於香港產生之估計應課稅溢利以稅率16.5% (二零一八年：16.5%)撥備。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% (二零一八年：25%)。其他地區應課稅溢利之稅項乃按本集團於各營運司法管轄區之通用稅率計算。

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

Six months ended 30 June	
截至六月三十日止六個月	
2019	2018
HK\$'000	HK\$'000
千港元	千港元
36,200	33,806
-	(20)
133,601	134,699
-	204
13,430	30,777
<b>183,231</b>	<b>199,466</b>

## 8. Dividends

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

Final dividend for 2018: HK44.0 cents  
(2017: HK42.0 cents) per ordinary share

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

Interim dividend declared for 2019: HK14.0 cents  
(2018: HK15.0 cents) per ordinary share

The interim dividend is not recognized as a liability as at 30 June 2019 because it has been declared after the end of the reporting period.

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares of 677,434,000 (2018: 677,371,127) in issue during the period.

The calculation of the diluted earnings per share amounts for the periods ended 30 June 2019 and 30 June 2018 is based on the profit for the period attributable to equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares.

## 8. 股息

**Six months ended 30 June**  
截至六月三十日止六個月

2019	2018
HK\$'000	HK\$'000
千港元	千港元

## 於期內確認派發之股息：

二零一八年末期股息：每普通股  
44.0 港仙(二零一七年：42.0 港仙)

<b>298,071</b>	<b>284,522</b>
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## 於報告期末後宣派之股息：

宣派之二零一九年中期股息：  
每普通股 14.0 港仙  
(二零一八年：15.0 港仙)

<b>94,841</b>	<b>101,615</b>
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中期股息乃於報告期末後宣派，故於二零一九年六月三十日並無確認為負債。

## 9. 本公司權益持有人應佔每股盈利

每股基本盈利金額乃按期內本公司權益持有人應佔溢利及期內已發行加權平均股份 677,434,000 股(二零一八年：677,371,127 股)普通股計算。

截至二零一九年六月三十日及二零一八年六月三十日止期間每股攤薄盈利金額乃按期內本公司權益持有人應佔溢利計算。計算時採用的普通股加權平均股份為期內已發行普通股數目，與計算每股基本盈利時所用者相同，另假設全部購股權被視為獲行使而無償發行的普通股加權平均股份。

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

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

**Earnings**

Profit attributable to equity holders of the Company, used in the basic and diluted earnings per share calculation

**盈利**

本公司權益持有人應佔溢利，用於計算每股基本及攤薄盈利

**Six months ended 30 June**

截至六月三十日止六個月

2019 2018

HK\$'000 HK\$'000

千港元 千港元

**614,982** **605,508**

**Number of shares**

股份數目

**Six months ended 30 June**

截至六月三十日止六個月

2019 2018

**677,434,000** 677,371,127

— 293,935

**677,434,000** **677,665,062**

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

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

上市股份投資，按公平價值  
香港交易及結算所有限公司

**982,344** 807,104

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

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

**20,110** 20,110

**15,289** 16,849

**328** 328

**35,727** 37,287

**1,018,071** **844,391**

## 9. 本公司權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按以下計算：

## 10. 指定為按公平價值計入其他全面收益的財務資產

30 June 31 December

六月三十日 十二月三十一日

2019 2018

HK\$'000 HK\$'000

千港元 千港元

## 11. Accounts Receivable

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

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

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

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

## 11. 應收賬款

30 June 六月三十日 2019 HK\$'000 千港元	31 December 十二月三十一日 2018 HK\$'000 千港元
790,360	1,009,157
(7,481)	(8,116)
<b>782,879</b>	<b>1,001,041</b>

本集團與其零售客戶訂立之交易條款主要以現金及信用卡結算，而與企業客戶及批發客戶訂立之交易條款，除賬期一般最多可達六十天。逾期結餘由高層管理人員定期審視。應收貿易賬款為免息。

於報告期末，應收賬款根據發票日期及扣除虧損撥備後之賬齡分析如下：

30 June 六月三十日 2019 HK\$'000 千港元	31 December 十二月三十一日 2018 HK\$'000 千港元
502,150	798,652
135,955	73,704
36,334	70,764
108,440	57,921
<b>782,879</b>	<b>1,001,041</b>

**11. Accounts Receivable (continued)**

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

Set out below is the information about the credit risk exposure as at 30 June 2019 and 31 December 2018 on the Group's accounts receivable using a provision matrix:

**As at 30 June 2019**

於二零一九年六月三十日

	Current 即期	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	0.29%	0.32%	0.33%	6.74%	0.95%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	493,166	130,588	87,315	79,291	790,360
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	1,424	423	288	5,346	7,481

**As at 31 December 2018**

於二零一八年十二月三十一日

	Current 即期	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	0.29%	0.31%	0.33%	12.75%	0.80%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	795,186	109,823	63,176	40,972	1,009,157
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	2,345	335	211	5,225	8,116

**11. 應收賬款(續)**

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

下表載列於二零一九年六月三十日及二零一八年十二月三十一日本集團使用撥備矩陣計算的應收賬款的信貸風險資料：



## 12. Receivables arising from Securities and Futures Broking

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

## 12. 證券及期貨經紀產生之應收賬款

30 June 六月三十日 2019 HK\$'000 千港元	31 December 十二月三十一日 2018 HK\$'000 千港元
34,598	41,665
18,793	20,806
7,532	–
1,016,750	955,870
<b>1,077,673</b>	<b>1,018,341</b>

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

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

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

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

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

30 June 六月三十日 2019 HK\$'000 千港元	31 December 十二月三十一日 2018 HK\$'000 千港元
29,780	27,220
16,199	23,767
3,989	457
205	2,079
3,218	8,948
53,391	62,471
1,016,750	955,870
7,532	–
<b>1,077,673</b>	<b>1,018,341</b>

<sup>#</sup> The loans to margin clients were secured by the underlying pledged securities, repayable on demand and bore interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not relevant in view of the nature of the business of securities margin financing. As at 30 June 2019, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$1,204,139,000 (31 December 2018: HK\$1,359,514,000).

<sup>#</sup> 孖展客戶貸款以相關已抵押證券作抵押，須於要求時償還及按商業條款計息。董事認為鑑於證券孖展借貸業務性質賬齡分析並不相關，故無披露賬齡分析。於二零一九年六月三十日，有關孖展客戶貸款以證券抵押作抵押品之總市值為1,204,139,000港元(二零一八年十二月三十一日：1,359,514,000港元)。

<sup>\*</sup> As at 30 June 2019, receivables from clients for subscription of IPO shares of HK\$7,532,000 (31 December 2018: Nil), were due when the corresponding allotment results of the related IPO shares had been publicly announced and bore interest at commercial rates.

<sup>\*</sup> 於二零一九年六月三十日，就認購首次公開招股的應收客戶金額為7,532,000港元(二零一八年十二月三十一日：零)，乃於相關首次公開招股之相應配發結果公布時到期，並按商業條款計息。

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

Analysis of the gross carrying amount as at 30 June 2019 and 31 December 2018 by the Group's internal credit rating and period end classification:

**As at 30 June 2019**

於二零一九年六月三十日

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	392,323	-	-	392,323
Good	良好	-	685,350	-	685,350
Fair	一般	-	-	-	-
		<u>392,323</u>	<u>685,350</u>	<u>-</u>	<u>1,077,673</u>

**As at 31 December 2018**

於二零一八年十二月三十一日

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	610,817	-	-	610,817
Good	良好	-	407,524	-	407,524
Fair	一般	-	-	-	-
		<u>610,817</u>	<u>407,524</u>	<u>-</u>	<u>1,018,341</u>

**13. 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.

**12. 證券及期貨經紀產生之應收賬款(續)**

於二零一九年六月三十日及二零一八年十二月三十一日，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：

**13. 按公平價值計入損益的財務資產**

30 June 六月三十日 2019 HK\$'000 千港元	31 December 十二月三十一日 2018 HK\$'000 千港元
14,174	13,595

14,174

13,595

上述股份投資乃持作買賣用途，故分類為按公平價值計入損益的財務資產。

## 14. Derivative Financial Instruments

Assets	資產
Foreign currency forward contracts	遠期外幣合約
Cross currency swaps	交叉貨幣掉期

Liabilities	負債
Bullion contracts	貴金屬合約

The bullion contracts, foreign currency forward contracts and cross currency swaps are stated at their fair values. The above transactions involving derivative financial instruments are conducted with reputable financial institutions or top bullion trading companies. As at 30 June 2019, the aggregate contractual amount of the bullion contracts was HK\$756,289,000 (31 December 2018: HK\$465,719,000).

In addition, the Group has entered into foreign currency forward contracts and cross currency swaps to manage its foreign currency risk. The foreign currency forward contracts and cross currency swaps were measured at fair value through profit or loss. Changes in the fair value thereof amounted to HK\$5,490,000 (2018: HK\$2,086,000) were charged (2018: credited) to the consolidated statement of profit or loss during the period.

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

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

Cash and bank balances	現金及銀行存款
Non-pledged time deposits with original maturity of less than three months when acquired	存放時到期日少於三個月之無抵押定期存款
Cash and cash equivalents	現金及等同現金

The Group maintains segregated trust accounts with licensed banks to hold securities and futures clients' monies arising from its normal course of business. The Group has classified the clients' monies as "Cash held on behalf of clients" under the current assets section of the consolidated statement of financial position and recognized 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.

## 14. 衍生金融工具

30 June	31 December
六月三十日	十二月三十一日
2019	2018
HK\$'000	HK\$'000
千港元	千港元

-	105
66	5,450

66	5,555
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39,603	12,405
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貴金屬合約、遠期外幣合約及交叉貨幣掉期按其公平價值列賬。上述涉及衍生金融工具之交易乃與信譽良好之金融機構或頂級貴金屬貿易公司進行。於二零一九年六月三十日，貴金屬合約之合約數額總值為756,289,000港元(二零一八年十二月三十一日：465,719,000港元)。

此外，本集團訂立遠期外幣合約及交叉貨幣掉期管理其外匯風險。該等遠期外幣合約及交叉貨幣掉期按公平價值計入損益計量。期內於綜合損益賬計入(二零一八年：已撥回)其公平價值變動之金額為5,490,000港元(二零一八年：2,086,000港元)。

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

## 15. 現金及等同現金／代客戶持有現金

30 June	31 December
六月三十日	十二月三十一日
2019	2018
HK\$'000	HK\$'000
千港元	千港元

1,104,824	1,123,687
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42,337	178,840
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1,147,161	1,302,527
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本集團於持牌銀行開設獨立信託賬戶，以存放證券及期貨客戶於日常業務產生之款項。本集團已將此等客戶款項分類於綜合財務狀況表內為流動資產項下之「代客戶持有現金」，並根據本集團負上客戶款項之任何損失或挪用之責任而確認為應付予相關客戶賬款。本集團不可使用客戶款項償還集團之債務。

**16. Accounts Payable**

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

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

**16. 應付賬款**

於報告期末，應付賬款根據發票日期之賬齡分析如下：

30 June	31 December
六月三十日	十二月三十一日
2019	2018
HK\$'000	HK\$'000
千港元	千港元
155,690	146,002
527	14
7	1
<b>156,224</b>	<b>146,017</b>

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

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

**17. 證券及期貨經紀產生之應付賬款**

30 June	31 December
六月三十日	十二月三十一日
2019	2018
HK\$'000	HK\$'000
千港元	千港元
453,030	412,621
1,100	-
62,451	44,389
<b>516,581</b>	<b>457,010</b>

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.

董事認為鑑於此業務性質令賬齡分析意義不大，故無披露賬齡分析。

<sup>#</sup> Included in the cash client accounts payable arising from dealing in securities conducted in the ordinary course of business is an amount of approximately HK\$425,651,000 (31 December 2018: HK\$389,684,000) representing those clients' undrawn monies/excess deposits placed with the Group. As at 30 June 2019, the cash client accounts payable included an amount of HK\$988,000 (31 December 2018: HK\$866,000) in respect of securities transactions undertaken for the accounts of certain Directors. The cash client accounts payable are repayable on demand and bear interest at commercial rates.

<sup>#</sup> 包括在日常業務中進行證券買賣產生之應付現金客戶賬款內約425,651,000港元(二零一八年十二月三十一日：389,684,000港元)為該等客戶存於本集團之未提取款項／額外繳付按金。於二零一九年六月三十日，應付現金客戶賬款包括為若干董事賬戶進行證券交易之款項988,000港元(二零一八年十二月三十一日：866,000港元)。應付現金客戶賬款須於要求時償還及按商業條款計息。

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

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

**18. Share Option Scheme**

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives or rewards to eligible participants for their contribution to the Group and enabling the Group to recruit and retain valuable employees.

Pursuant to the Scheme, the Board of Directors of the Company may, at its discretion, invite any employees, Executive or Non-executive Directors (including Independent Non-executive Directors), advisers, consultants, shareholders of any member of the Group or such other persons from time to time to be an eligible person to whom share options will be granted as an incentive to attract and retain them for their contributions to the business development of the Group. The Scheme was approved and adopted by the shareholders of the Company on 7 December 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The total number of shares which may be issued upon exercise of all share options to be granted under the Scheme must not in aggregate exceed 10% of the shares in issue on the date of approval of the Scheme.

The maximum number of shares issued and to be issued upon exercise of options granted under the Scheme and any other share option scheme of the Company to each participant in any 12-month period up to the date of grant shall not exceed 1% of total number of shares of the Company in issue.

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Directors may determine in granting the option and expiring at the close of business on such date as the Directors may determine in granting the option but in any event shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

An offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.00.

The exercise price of share options is determinable by the Directors provided always that it shall be at least the higher of (i) the closing price of the Company's shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company.

**18. 購股權計劃**

本公司設有一項購股權計劃(「該計劃」)，為了向合資格參與者對本集團作出之貢獻給予獎勵或獎賞，以及令本集團能招攬並挽留對本集團具有價值之僱員。

根據該計劃之規定，本公司董事會可不時酌情邀請任何僱員、執行董事或非執行董事(包括獨立非執行董事)、顧問、諮詢人、本集團任何成員公司之股東或該等其他人士為合資格人士，其將可獲授購股權，作為因彼等對本集團業務發展作出貢獻而吸引並挽留彼等之獎勵。該計劃於二零一零年十二月七日獲本公司股東批准及採納，除非該計劃被另行取消或修訂，否則將自該日期起計十年內有效。

行使根據該計劃授出之全部購股權而可予發行之股份總數，合共不得超過於該計劃獲批准日期之已發行股份之10%。

每名參與者在任何十二個月內(直至授出購股權當日止)，根據該計劃及本公司任何其他購股權計劃獲授之購股權予以行使時，所發行及將發行之股份數目上限不得超過本公司已發行股份總數之1%。

購股權可根據該計劃條款之規定，於董事授出購股權時，決定授出之購股權當日或其後日子開始行使，直至董事授出購股權時已決定之日期營業時間結束時屆滿；惟於任何情況下，由授出購股權當日(即提出授出購股權要約當日，而該購股權要約獲接受)起計不可超過十年。

授出購股權之要約必須於提出要約之日起三十日內(包括提出要約當日)獲接受。於接受授出購股權之要約時，須繳付1.00港元。

購股權之行使價乃由董事釐定，惟其行使價須至少為以下較高者：(i)本公司股份於要約日期在香港聯合交易所有限公司(「聯交所」)每日報價表所列之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)本公司每股股份之面值。

## 18. Share Option Scheme (continued)

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

2019

二零一九年

Eligible person	Date of grant	Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目				Balance as at 30/6/2019 於二零一九年 六月三十日 結餘	Exercise period
			Balance as at 1/1/2019 於二零一九年 一月一日 結餘	Granted during the period	Exercised during the period	Cancelled/lapsed during the period 期內註銷/ 失效		
Continuous contract employees <sup>#</sup> 持續合約僱員 <sup>#</sup>	22/7/2016	14.89	2,842,000	-	-	(85,000)	2,757,000	31/12/2017 – 30/12/2020
	22/7/2016	14.89	3,338,000	-	-	(85,000)	3,253,000	31/12/2018 – 30/12/2020
Total	合計		6,180,000	-	-	(170,000)	6,010,000	

2018

二零一八年

Eligible person	Date of grant	Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目				Balance as at 30/6/2018 於二零一八年 六月三十日 結餘	Exercise period
			Balance as at 1/1/2018 於二零一八年 一月一日 結餘	Granted during the period	Exercised during the period	Cancelled/lapsed during the period 期內註銷/ 失效		
Continuous contract employees <sup>#</sup> 持續合約僱員 <sup>#</sup>	22/7/2016	14.89	3,403,000	-	(514,000)*	-	2,889,000	31/12/2017 – 30/12/2020
	22/7/2016	14.89	3,460,000	-	-	(56,000)	3,404,000	31/12/2018 – 30/12/2020
Total	合計		6,863,000	-	(514,000)	(56,000)	6,293,000	

<sup>#</sup> Continuous contract employees include an associate of a director, Ms. Genevieve CHOW Karwing, who held 53,000 share options as at 30 June 2018, 31 December 2018 and 30 June 2019. During the six months ended 30 June 2018, Ms. CHOW exercised 52,000 share options, with a weighted average closing price of the shares of the Company immediately before the date on which the share options were exercised was HK\$18.52.

\* The weighted average closing price of the shares of the Company immediately before the date on which the share options were exercised during the six months ended 30 June 2018 was HK\$18.57.

Notes:

- (1) The Group recognized a share option expense of HK\$1,571,000 during the six months ended 30 June 2018.
- (2) At the end of the reporting period, the Company had 6,010,000 (2018: 6,293,000) share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 6,010,000 (2018: 6,293,000) additional ordinary shares of the Company and additional share capital of HK\$1,503,000 (2018: HK\$1,573,000) and share premium of HK\$87,986,000 (2018: HK\$92,130,000) (before share issue expenses).

## 18. 購股權計劃(續)

期內，該計劃下認購本公司股份之購股權變動如下：

2019

二零一九年

Eligible person	Date of grant	Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目				Balance as at 30/6/2019 於二零一九年 六月三十日 結餘	Exercise period
			Balance as at 1/1/2019 於二零一九年 一月一日 結餘	Granted during the period	Exercised during the period	Cancelled/lapsed during the period 期內註銷/ 失效		
Continuous contract employees <sup>#</sup> 持續合約僱員 <sup>#</sup>	22/7/2016	14.89	2,842,000	-	-	(85,000)	2,757,000	31/12/2017 – 30/12/2020
	22/7/2016	14.89	3,338,000	-	-	(85,000)	3,253,000	31/12/2018 – 30/12/2020
Total	合計		6,180,000	-	-	(170,000)	6,010,000	

2018

二零一八年

Eligible person	Date of grant	Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目				Balance as at 30/6/2018 於二零一八年 六月三十日 結餘	Exercise period
			Balance as at 1/1/2018 於二零一八年 一月一日 結餘	Granted during the period	Exercised during the period	Cancelled/lapsed during the period 期內註銷/ 失效		
Continuous contract employees <sup>#</sup> 持續合約僱員 <sup>#</sup>	22/7/2016	14.89	3,403,000	-	(514,000)*	-	2,889,000	31/12/2017 – 30/12/2020
	22/7/2016	14.89	3,460,000	-	-	(56,000)	3,404,000	31/12/2018 – 30/12/2020
Total	合計		6,863,000	-	(514,000)	(56,000)	6,293,000	

<sup>#</sup> 持續合約僱員包括董事之一名聯繫人士，周嘉穎女士，彼於二零一八年六月三十日、二零一八年十二月三十一日及二零一九年六月三十日持有53,000份購股權。截至二零一八年六月三十日止六個月，周女士行使52,000份購股權，而本公司股份於緊接行使該等購股權日期前的加權平均收市價為18.52港元。

\* 截至二零一八年六月三十日止六個月，本公司股份於緊接行使該等購股權日期前的加權平均收市價為18.57港元。

附註：

- (1) 截至二零一八年六月三十日止六個月，本集團確認之購股權開支為1,571,000港元。
- (2) 於報告期末，本公司在該計劃下擁有6,010,000份(二零一八年：6,293,000份)尚未行使之購股權。根據本公司現有股本架構，悉數行使尚未行使之購股權，本公司將發行6,010,000股(二零一八年：6,293,000股)額外普通股，並新增股本1,503,000港元(二零一八年：1,573,000港元)及股份溢價為87,986,000港元(二零一八年：92,130,000港元)(未扣除股份發行開支)。

**19. Commitments**

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

Contracted, but not provided for Property, plant and equipment	已簽訂，但未撥備 物業、機器及設備
Capital contributions payable to a joint venture	應付注資一家合營公司

**19. 承擔**

本集團於報告期末有以下之資本承擔：

30 June 六月三十日	31 December 十二月三十一日
2019	2018
HK\$'000	HK\$'000
千港元	千港元
51,560	68,728
460,647	460,931
<b>512,207</b>	<b>529,659</b>

**20. Connected and Related Party Transactions**

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

Nature of transactions 交易性質
Depreciation of right-of-use assets/rental expenses for the lease of a retail shop
租賃零售店舖之使用權資產折舊／租金開支
Rental expenses from short-term leases/rental expenses for the lease of quarters of the Company's Directors
租賃本公司董事宿舍之來自短期租約之租金開支／租金開支

Relationship 關係
Certain Directors of the Company who have beneficial interests in the property
本公司若干董事於該物業擁有實益權益
Related companies in which certain Directors of the Company have beneficial interests
本公司若干董事擁有實益權益之關連公司
A related company in which family members of a Director of the Company have beneficial interests
本公司一名董事家族成員擁有實益權益之關連公司
A Director of the Company who has beneficial interest in the consignment stock
本公司一名董事於寄賣存貨擁有實益權益

Consultancy expenses for the provision of image consultancy services to the Group
向本集團提供形象顧問服務之顧問開支
Commission fee for sale of consignment stock
寄賣存貨之銷售佣金

**20. 關連人士交易**

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

Six months ended 30 June 截至六月三十日止六個月	2019	2018
	HK\$'000	HK\$'000
	千港元	千港元
	1,879	1,890
	450	420
	78	1,161
	109	-

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

上述所有關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。



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

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

Fees	袍金
Salaries and allowances	薪金及津貼
Discretionary bonuses paid and payable	已付及應付酌情花紅
Equity-settled share option expense	權益結算之購股權開支
Pension scheme contributions	退休金計劃供款

**20. 關連人士交易(續)****(b) 本集團主要管理人員酬金**

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

<b>Six months ended 30 June</b>	
<b>截至六月三十日止六個月</b>	
<b>2019</b>	<b>2018</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>545</b>	500
<b>17,966</b>	17,145
<b>1,497</b>	1,429
<b>–</b>	469
<b>591</b>	591
<b>20,599</b>	20,134

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

The carrying amounts of the Group's financial assets and liabilities approximated to their fair values as at 30 June 2019 and 31 December 2018.

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, bank borrowings and lease liabilities 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, bank borrowings and lease liabilities 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 Group's own non-performance risk for interest-bearing bank borrowings, bullion loans, lease liabilities and other borrowings as at 30 June 2019 was assessed to be insignificant.

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

**21. 金融工具之公平價值及公平價值等級**

於二零一九年六月三十日及二零一八年十二月三十一日，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、須於一年內到期償還之銀行貸款及租賃負債之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

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

其他資產、須於一年後到期償還之銀行貸款及租賃負債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。本集團於二零一九年六月三十日就計息銀行貸款、貴金屬借貸、租賃負債及其他貸款面對之不履約風險被評估為並不重大。

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



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

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

The Group enters into derivative financial instruments with reputable financial institutions or top bullion trading companies. As at 30 June 2019, derivative financial instruments represented bullion contracts and cross currency swaps which are measured based on bullion market prices and swap pricing respectively. The carrying amounts of the bullion contracts and cross currency swaps are the same as their fair values.

### Fair value hierarchy

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

Assets measured at fair value:

## 21. 金融工具之公平價值及公平價值等級(續)

貴金屬借貸及客戶存金之公平價值乃按貴金屬之公開市價計算。

本集團與信譽良好之金融機構或頂級貴金屬貿易公司訂立衍生金融工具。於二零一九年六月三十日，衍生金融工具指分別按貴金屬市場價格計算之貴金屬合約及按掉期價格計算之交叉貨幣掉期。貴金屬合約及交叉貨幣掉期之賬面值與其公平價值相同。

### 公平價值等級

下表呈列本集團金融工具之公平價值計量等級：

按公平價值計量之資產：

		Fair value measurement using 採用以下項目之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別三) HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>As at 30 June 2019</b>	於二零一九年 六月三十日				
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	982,344	–	35,727	1,018,071
Financial assets at fair value through profit or loss	按公平價值計入損益的 財務資產	14,174	–	–	14,174
Derivative financial instruments	衍生金融工具	–	66	–	66
		<b>996,518</b>	<b>66</b>	<b>35,727</b>	<b>1,032,311</b>
<b>As at 31 December 2018</b>	於二零一八年 十二月三十一日				
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	807,104	–	37,287	844,391
Financial assets at fair value through profit or loss	按公平價值計入損益的 財務資產	13,595	–	–	13,595
Derivative financial instruments	衍生金融工具	–	5,555	–	5,555
		<b>820,699</b>	<b>5,555</b>	<b>37,287</b>	<b>863,541</b>

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

## Fair value hierarchy (continued)

Liabilities measured at fair value:

## As at 30 June 2019

於二零一九年  
六月三十日Bullion loans  
Derivative financial instruments  
Customer gold deposits貴金屬借貸  
衍生金融工具  
客戶存金1,082,301  
–  
43,699–  
39,603  
––  
–  
–1,082,301  
39,603  
43,6991,126,00039,603–1,165,603

## As at 31 December 2018

於二零一八年  
十二月三十一日Bullion loans  
Derivative financial instruments  
Customer gold deposits貴金屬借貸  
衍生金融工具  
客戶存金970,140  
–  
39,845–  
12,405  
––  
–  
–970,140  
12,405  
39,8451,009,98512,405–1,022,390

During the six months ended 30 June 2019 and the year ended 31 December 2018, 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.

截至二零一九年六月三十日止六個月及二零一八年十二月三十一日止年度，財務資產及財務負債之級別一及級別二之間均無公平價值計量轉移，亦無轉入或轉出級別三。

## 22. Approval of Interim Financial Report

The interim financial report was approved by the Board on 28 August 2019.

## 21. 金融工具之公平價值及公平價值等級(續)

## 公平價值等級(續)

按公平價值計量之負債：

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

Quoted prices in active markets (Level 1) 活躍市場 報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別三) HK\$'000 千港元	Total 合計 HK\$'000 千港元
--	---	--	--------------------------------

## As at 30 June 2019

於二零一九年  
六月三十日Bullion loans  
Derivative financial instruments  
Customer gold deposits貴金屬借貸  
衍生金融工具  
客戶存金1,082,301  
–  
43,699–  
39,603  
––  
–  
–1,082,301  
39,603  
43,6991,126,00039,603–1,165,603

## As at 31 December 2018

於二零一八年  
十二月三十一日Bullion loans  
Derivative financial instruments  
Customer gold deposits貴金屬借貸  
衍生金融工具  
客戶存金970,140  
–  
39,845–  
12,405  
––  
–  
–970,140  
12,405  
39,8451,009,98512,405–1,022,390

## 22. 中期財務報告之核准

本中期財務報告於二零一九年八月二十八日經董事會核准。

## OTHER INFORMATION

## 其他資料

### Directors' Interests in Shares

As at 30 June 2019, the interests of the Directors in the issued share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long positions:

### 董事於股份之權益

於二零一九年六月三十日，各董事於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)已發行股本中，按《證券及期貨條例》第352條本公司須予保存之名冊內所記錄，或根據標準守則必須向本公司及聯交所具報之權益如下：

#### 好倉：

Name of Directors	董事姓名	Number of shares held				Total	Approximate percentage of shareholding
		Personal interest	Family interest	Corporate interest	Trustee interest		
		個人權益	家屬權益	公司權益	信託人權益	合計	持股權概約百分比
Mr. Vincent CHOW Wing Shing	周永成先生	-	-	-	136,271,595 <sup>(1)</sup>	136,271,595	20.12
Dr. Gerald CHOW King Sing	周敬成醫生	19,711,680	70,398 <sup>(2)</sup>	56,244,316 <sup>(2)</sup>	-	76,026,394	11.22
Mr. Winston CHOW Wun Sing	周允成先生	28,681,104	52,800 <sup>(2)</sup>	14,244,316 <sup>(2)</sup>	32,616,000 <sup>(2)</sup>	75,594,220	11.16
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	-	-	-	1,320,000	0.19

#### Note:

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

Save as disclosed above, as at 30 June 2019, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### Directors' Rights to Acquire Shares or Debentures

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

#### 附註：

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

除上文披露外，於二零一九年六月三十日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中登記擁有根據《證券及期貨條例》第352條規定須予以記錄或根據標準守則必須向本公司及聯交所具報之權益或淡倉。

### 董事購買股份或債券之權利

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

## OTHER INFORMATION

## 其他資料

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

As at 30 June 2019, the interests of those persons in the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO were as follows:

#### Long positions:

Name 名稱	Capacity 身份	Number of shares held 持股數目	Approximate percentage of shareholding 持股權概約百分比
Everwin Company Limited	Beneficial Owner 實益持有人	120,000,000 <sup>(1)</sup>	17.71
Schroders Plc	Investment Manager 投資管理人	75,197,447 <sup>(3)</sup>	11.10
Speed Star Holdings Limited	Beneficial Owner and Interest of Controlled Corporation 實益持有人及受控制公司之權益	56,244,316 <sup>(2)</sup>	8.30
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 <sup>(4)</sup>	7.96

### 主要股東及其他人士於股份及相關股份之權益

於二零一九年六月三十日，根據《證券及期貨條例》第336條，本公司須予保存之權益名冊記錄內擁有本公司已發行股本人士之權益如下：

#### 好倉：

#### Notes:

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

Name of companies  
公司名稱

Everwin Company Limited  
Golden Court Limited

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

#### 附註：

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

No. of shares held  
持股數目

120,000,000  
16,271,595

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

## OTHER INFORMATION

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

Notes: (continued)

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

42,000,000 shares in the Company were held by Speed Star Holdings Limited, a company beneficially owned by Dr. Gerald CHOW King Sing and his spouse.

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

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

Accordingly, Dr. Gerald CHOW King Sing and his spouse were deemed to have interests in the 56,314,714 shares and 75,955,996 shares in the Company respectively. Mr. Winston CHOW Wun Sing and his spouse were deemed to have interests in the 46,913,116 shares and 75,541,420 shares in the Company respectively.

- (3) Schroders Plc through its subsidiaries, namely Schroder Investment Management (Hong Kong) Limited, Schroder Investment Management (Singapore) Ltd and Schroder Investment Management Limited, held 33,190,447 shares, 37,499,000 shares and 4,508,000 shares in the Company respectively, and was accordingly deemed to be interested in the respective shares held by the aforesaid companies.
- (4) 53,909,932 shares in the Company were held by Happy Family Limited, in which the late Mr. CHOW Kwen Ling had a 20% equity interest.

Save as disclosed above, as at 30 June 2019, no person, other than the Directors of the Company whose interests are set out in the section headed "Directors' Interests in Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

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

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

## 其他資料

### 主要股東及其他人士於股份及相關股份之權益(續)

附註：(續)

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

Speed Star Holdings Limited持有本公司42,000,000股股份，該公司由周敬成醫生及其配偶實益擁有。

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

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

因此，周敬成醫生及其配偶分別被視為擁有本公司56,314,714股及75,955,996股股份權益。周允成先生及其配偶分別被視為擁有本公司46,913,116股及75,541,420股股份權益。

- (3) Schroders Plc透過其附屬公司Schroder Investment Management (Hong Kong) Limited、Schroder Investment Management (Singapore) Ltd及Schroder Investment Management Limited分別持有本公司33,190,447股、37,499,000股及4,508,000股股份，因此被視為擁有上述公司各自持有之股份權益。
- (4) 快樂家庭有限公司持有本公司53,909,932股股份，該公司20%之股本權益由已故周君令先生擁有。

除上文披露外，於二零一九年六月三十日，除以上「董事於股份之權益」一節所載擁有權益之本公司董事外，並無其他人士於本公司股份或相關股份中登記擁有根據《證券及期貨條例》第336條須予記錄之權益或淡倉。

### 購買、贖回或出售本公司之上市證券

期內本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

## OTHER INFORMATION

### Dividend

At the Company's annual general meeting held on Friday, 31 May 2019, the shareholders approved the final dividend of HK44.0 cents per ordinary share for the year ended 31 December 2018 to be distributed to shareholders whose names appeared on the register of members of the Company on Tuesday, 11 June 2019.

The Board has declared an interim dividend of HK14.0 cents (2018: HK15.0 cents) per ordinary share for the six months ended 30 June 2019 payable to shareholders whose names appear on the register of members of the Company on Monday, 16 September 2019. The dividend will be paid on Tuesday, 24 September 2019.

### Closure of Register of Members

The register of members of the Company will be closed from Thursday, 12 September 2019 to Monday, 16 September 2019, both days inclusive, during such period no transfer of shares will be registered. To establish the entitlement to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 11 September 2019.

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

Hong Kong, 28 August 2019

## 其他資料

### 股息

於二零一九年五月三十一日(星期五)舉行之本公司股東週年大會，股東批准截至二零一八年十二月三十一日止年度之末期股息每普通股44.0港仙，並派發予於二零一九年六月十一日(星期二)名列本公司股東名冊上之股東。

董事會宣布派發截至二零一九年六月三十日止六個月之中期股息每普通股14.0港仙(二零一八年：15.0港仙)予於二零一九年九月十六日(星期一)名列本公司股東名冊上之股東。股息將於二零一九年九月二十四日(星期二)派發。

### 暫停辦理股份過戶登記手續

本公司將由二零一九年九月十二日(星期四)至二零一九年九月十六日(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權利，股東須將所有過戶文件連同相關股票於二零一九年九月十一日(星期三)下午四時三十分前送達本公司股份過戶登記分處卓佳登捷時有限公司辦理過戶手續，地址為香港皇后大道東一八三號合和中心五十四樓。

承董事會命  
主席  
周永成

香港，二零一九年八月二十八日