



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: 116

股份代號: 116

INTERIM REPORT 2009

2009 中期報告

The Board of Directors (the "Board") of Chow Sang Sang Holdings International Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2009. The interim results have 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」)截至二零零九年六月三十日止六個月之未經審核中期業績。中期業績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		
		2009	2008	
		HK\$'000	HK\$'000	Change
		千港元	千港元	變動
			(Restated)	
			(重列)	
Turnover	營業額			
Jewellery retail	珠寶零售	2,573,943	2,513,735	+2%
Other businesses	其他業務	2,035,944	2,277,480	-11%
		4,609,887	4,791,215	-4%
Profit attributable to shareholders of the Company	本公司股東應佔溢利	241,076	294,705	-18%
Basic earnings per share	每股基本盈利	40.1 cents 仙	49.0 cents 仙	-18%
Interim dividend per share	每股中期股息	7.0 cents 仙	8.0 cents 仙	-13%
Dividend payout ratio	派息比率	17%	16%	
Equity attributable to shareholders of the Company	本公司股東應佔權益	3,529,695	3,205,768 [^]	+10%
Equity per share	每股權益	\$5.86元	\$5.33元 [^]	+10%

[^] Audited as at 31 December 2008

[^] 於二零零八年十二月三十一日之經審核數字

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The Group's Results

Despite the gloomy global economy in the first quarter of 2009 jewellery retail was faring better than expected. Then the spectre of swine flu descended and it proved to be more devastating to the retail business in Hong Kong than did the economic downturn. As health alerts and daily tallies of worldwide cases flooded the news media, the threat of quarantine dissipated desire to travel. In June the number of visitors from the Mainland reached a new low.

The stock market in Hong Kong reversed its downward trend in March and that certainly had helped to stimulate domestic spending.

Overall, the Group managed to record for the first half of 2009 HK\$4,610 million in total turnover, 4% below that of 2008, and HK\$241 million in profit attributable to shareholders, a 18% decrease. The lower operating profit was attributable to sluggish sales in the second quarter, higher rental costs and fitting-out expenditure carried forward from 2008.

Jewellery Retail

Turnover of jewellery retail accounted for 56% of the Group total, increased 2% to HK\$2,574 million, whereas operating profit decreased 26% to HK\$264 million.

Hong Kong & Macau

Of the total turnover of jewellery retail, the contribution from Hong Kong and Macau was HK\$1,645 million, or 64%.

As jewellery and gold ornaments were widely perceived to be able to retain residual value, this sector probably did not fall as much as domestic retail statistics might suggest. However, with Mainland tourists staying away in May and June, their contribution to sales was sorely missed.

The programme of major refitting of shops concluded with the completion of the main store at 229 Nathan Road. Elsewhere, the airside shop at Terminal 1 of the Hong Kong International Airport was relocated to a larger airside space on the main shopping floor Level 6. The store should benefit from this better location when passenger traffic rebounds. At the same time the landside shop in Terminal 1 was closed.

Emphasis Jewellery has secured two new shop spaces, one in Harbour City in Tsimshatui and one in International Finance Centre in Central. The shops will be opened in the second half.

Capital expenditure in the first half of 2009 amounted to HK\$10 million.

本集團業績

儘管二零零九年首季全球經濟低迷，珠寶零售表現仍較預期好。其後人類豬流感爆發，豬流感對香港零售業的打擊較經濟下滑的影響大。新聞媒體廣泛報導防疫警告及全球每日新增個案，引起旅客隔離恐慌而打消旅遊意欲。六月份的內地訪港旅客數字達新低。

香港證券市場從三月份起止跌回升，對刺激本地消費有一定幫助。

本集團於二零零九年上半年整體錄得總營業額達四十六億一仟萬港元，較二零零八年下跌4%，股東應佔溢利為二億四仟一佰萬港元，下跌18%。第二季呆滯的銷售、較高昂的租金及二零零八年結轉之裝修費用，令經營溢利下跌。

珠寶零售

珠寶零售營業額增加2%至二十五億七仟四佰萬港元，佔本集團總營業額56%，而經營溢利下跌26%至二億六仟四佰萬港元。

香港及澳門

香港及澳門對本集團珠寶零售總營業額之貢獻為十六億四仟五百萬港元，或64%。

珠寶及黃金飾品一向被認為具有保值作用，故此類產品之營業額跌幅或許未如本地零售統計數字般大。但五月及六月份內地旅客減少，對銷售的影響卻立竿見影。

彌敦道二二九號總店已完成重裝，主要分店重裝計劃亦告結束。此外，位於香港國際機場一號客運大樓離港禁區內的分店已遷至主要購物層六樓較大的離港禁區內營業。預料旅客流量回升時，該店可受惠於此有利位置。同時，位於一號客運大樓禁區外之分店已結業。

點睛品已取得兩個新店舖，分別位於尖沙咀海港城及中環國際金融中心。新店將於下半年開業。

二零零九年上半年資本性開支為一仟萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

Jewellery Retail (continued)

Mainland China

The Mainland shops contributed HK\$896 million in turnover, or 35% of the Group's turnover in jewellery retail. The increase over 2008 was 22%.

The global recession had the effect of dampening the growth on the Mainland. It affected some areas such as Shanghai and its environs more than it did others. However, the sale of jewellery priced at RMB10,000 and above registered a 22% increase over 2008.

During the period ten new shops were opened in various cities, including one of "flagship-class" within a department store in Nanjing Road East, Shanghai. Eight shops were refitted out. The total number of shops was 125 as at 30 June 2009.

Capital expenditure amounted to HK\$70 million of which HK\$20 million involved cash outlay within the first half of 2009, the balance being transfer from deposits paid for the purchase of items of property, plant and equipment.

Taiwan

As the economy stumbled amid the global downturn, consumers became even more wary. Overall the shops in Taiwan were able to achieve results comparable to that of 2008, contributing 1% to the turnover of jewellery retail.

Wholesale of Precious Metals

With slower trading in gold and platinum, turnover dropped by 9% to HK\$1,975 million. However, thanks to dealing in the platinum-group metals, which are used in industrial processes, operating profit increased to HK\$20 million, or 6% of the Group's profit.

Securities & Futures Broking

Turnover dropped 16% as compared to 33% fall of the market turnover from the same period in 2008. Margin interest income slid by 59% as margin loans retreated by 53%.

Operating profits amounted to HK\$21 million, down 15% from the first half of 2008.

Investments

Properties

Rental income from investment properties was HK\$5 million. Other properties held by the Group are for its use as offices, shops and factory premises.

管理層討論及分析

珠寶零售(續)

中國內地

內地分店對本集團營業額之貢獻為八億九千六百萬港元，或佔本集團珠寶零售營業額35%。較二零零八年度增加22%。

受全球經濟衰退影響，內地增長亦放緩。部分地區如上海及其鄰近區域的影響較其他地區大。雖然如此，售價在一萬元人民幣或以上之珠寶飾品的銷售較二零零八年度上升22%。

期內於不同城市開設十家新店，包括位於上海南京東路一家百貨公司內的「旗艦級」店舖。另有八家分店已重裝。於二零零九年六月三十日，本集團在內地的分店共一百二十五家。

資本性開支為七仟萬港元，其中於二零零九年上半年度內以現金支付為二仟萬港元，餘額則由購買物業、機器及設備項目之已付按金轉入。

台灣

受全球經濟下滑拖累，消費者變得較為審慎。台灣分店整體業績與二零零八年度相若，為珠寶零售營業額帶來1%貢獻。

貴金屬批發

黃金及鉑金交投放緩，營業額下跌9%至十九億七仟五百萬港元。幸而透過工業用的鉑金類金屬之交易，提高經營溢利至二仟萬港元，或佔本集團利潤的6%。

證券及期貨經紀

與二零零八年同期相比，市場成交額縮減33%，本集團證券經紀成交額減少16%。孖展貸款下跌53%，使該項利息收入下滑59%。

經營溢利達二仟一佰萬港元，較二零零八年上半年下跌15%。

投資

物業

投資物業帶來的租金收入為五百萬港元。本集團持有之其他物業乃自用為辦公室、分店及廠房。

Investments (continued)

Shares in Hong Kong Exchanges and Clearing Limited

Shares in Hong Kong Exchanges and Clearing Limited (“HKEC”), received as a distribution in 2000, are being held by the Group as available-for-sale investments. As at 1 January 2009 and 30 June 2009, the Group held 4,953,500 shares of HKEC and the unrealized gain on the holding amounted to HK\$598 million (31 December 2008: HK\$364 million).

Finance

Financial Position and Liquidity

The Group centralizes funding for all its operations through the corporate treasury based in Hong Kong, which is also given the management of the Group’s gold and foreign exchange holdings. This policy achieves better control of treasury operations and lower average cost of funds. As at 30 June 2009, the Group had cash and cash equivalents of HK\$168 million, and total undrawn bank loans and other credit facilities of approximately HK\$1,342 million. The Group generates strong recurring cashflow from its jewellery business.

As far as possible banking facilities are obtained on an unsecured basis. With respect to its jewellery business, total borrowing as at 30 June 2009 amounted to HK\$376 million. Bank borrowing with respect to its securities business totaled HK\$648 million, out of which HK\$618 million was arranged to provide financing to subscribers of two initial public offerings (“IPO(s)”). The Group has a low gearing ratio of 12%, based on total borrowing (excluding IPO financing) of HK\$406 million as a percentage of total shareholder’s equity of HK\$3,530 million. As at 30 June 2009, the current ratio stood at a healthy level of 2. Most of the cash is deposited with leading banks in either HK dollar or Renminbi (“RMB”).

The Group is aware that reliance on short-term loans exposes the Group to the risk of shortage of facilities. The Group mitigates the risk by establishing good working relationships with a multitude of lending banks. Conversion into longer-term loans are being considered to provide greater flexibility to the Group for further expansion in China.

投資(續)

香港交易及結算有限公司股份

於二零零零年證券及期貨交易所合併而獲分配之香港交易及結算有限公司(「港交所」)股份，列為本集團持有可供出售投資。於二零零九年一月一日及二零零九年六月三十日，本集團持有四百九十五萬三千五百股港交所股份，未變現收益為五億九千八百萬港元(二零零八年十二月三十一日：三億六千四百萬港元)。

財務

財務狀況及流動資金

本集團營運資金集中由香港總公司財政部門統籌，該部門亦負責管理本集團持有之黃金及外匯。此政策可更有效監控各項營運現金流，減低平均融資成本。於二零零九年六月三十日，本集團之現金及等同現金為一億六千八百萬港元，未動用之銀行及其他信貸額約為十三億四千二百萬港元。本集團珠寶業務提供龐大的經常性現金流。

本集團政策為盡量以無抵押方式取得銀行融資。有關珠寶業務方面，於二零零九年六月三十日，總借貸為三億七千六百萬港元。為證券業務而向銀行借貸的總額為六億四千八百萬港元，其中的六億一千八百萬港元是為兩項首次公開招股而提供之融資安排。除供首次公開招股提供的融資外，總貸款為四億零六百萬港元，以股東權益總額三十五億三千萬港元為基準，資本負債比率為12%屬於低水平。於二零零九年六月三十日，流動比率維持在2的健康水平。大部分現金以港元或人民幣存於具領導地位的銀行。

本集團明瞭依靠短期借貸會增加本集團融資短缺的風險。為減低風險，本集團與眾多提供融資的銀行建立良好伙伴關係。目前正在考慮增加較長期借貸，令本集團可更靈活擴展內地業務。

Finance (continued)

Foreign Exchange Risk Management

The Group considers its foreign currency exposure insignificant. The Group has exposure in RMB, New Taiwan dollar, Euro and Japanese Yen. Currency risks are managed by partly financing non-Hong Kong dollar assets with loans denominated in the relevant currency. As at 30 June 2009, total foreign currency borrowing excluding RMB amounted to approximately HK\$13 million (31 December 2008: HK\$16 million). RMB borrowings as at 30 June 2009, amounted to RMB218 million (31 December 2008: RMB256 million) and are used for the operations in Mainland China. Most of the Group's assets and liabilities, revenues and expenses are denominated in HK dollar, RMB and US dollar.

Charge on Assets

As at 30 June 2009, certain items of properties of the Group with a net carrying value of HK\$133 million (31 December 2008: HK\$135 million), and listed equity investments of HK\$121 million (31 December 2008: HK\$74 million) were pledged to secure banking facilities granted to certain subsidiaries of the Company.

Human Resources

At the end of the first half of 2009, the Group's total workforce stood at 3,719.

Given the tough economic climate, hiring in Hong Kong has been tightly controlled.

Recognition and Awards

Chow Sang Sang and Emphasis Jewellery again garnered numerous awards. In their 41st Distinguished Salesperson Award Programme, the Hong Kong Management Association honoured four of the Group's sales executives, placing one in the Top Five. To keep a proper record of all the awards and honours that is publicly accessible, a detailed list has been set up as a page in the Group's website.

Outlook

There have been indications of the beginning of recovery: visitors are returning to Hong Kong since July, diamond prices are firming and some categories of goods are in short supply.

As the lunar-calendar year is one with a leap month, which is deemed to be auspicious for weddings, jewellery as wedding gifts were being featured heavily in the merchandise mix and in advertising and promotions.

財務(續)

外匯風險管理

本集團外匯風險不高，風險主要來自人民幣、新台幣、歐羅及日元；本集團管理外匯風險方法是以外幣債務為手上同幣資產融資。於二零零九年六月三十日，不計人民幣之外幣借款約為一仟三百萬港元（二零零八年十二月三十一日：一仟六百萬港元）。於二零零九年六月三十日人民幣借款為二億一仟八百萬人民幣（二零零八年十二月三十一日：二億五仟六百萬人民幣），用於營運中國內地業務。本集團大部分資產及負債、收入及支出以港元、人民幣及美元結算。

資產抵押

於二零零九年六月三十日，本集團以賬面淨值一億三千三百萬港元（二零零八年十二月三十一日：一億三千五百萬港元）的若干物業及一億二千一百萬港元（二零零八年十二月三十一日：七仟四百萬港元）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。

人力資源

於二零零九年上半年底，本集團共有三仟七百一十九位僱員。

現時經濟環境嚴峻，本集團已於香港嚴格控制員工招聘。

認可及獎項

周生生及點睛品繼續獲得多個獎項。在香港管理專業協會舉辦的「第41屆傑出推銷員選舉」中，本集團四位營業代表獲得嘉許，其中一位更獲最佳表現五強的佳績。本集團已在集團網頁上設立版面，記錄曾獲得的獎項及殊榮，以供公眾參閱。

展望

市道開始有復蘇跡象：自七月份起旅客重臨香港，鑽石價格回穩，部分產品出現缺貨情況。

今年正值農曆閏月，被視為適宜嫁娶，故產品組合及推廣均以慶賀婚嫁的珠寶禮品為重點。

MANAGEMENT DISCUSSION AND ANALYSIS

Outlook (continued)

The merchandise mix, both in Hong Kong and on the Mainland, has been fine-tuned to cater to the lower desire of spending. Internally, inventories are under tight control.

In the stock market, IPO activities have resumed, albeit with low profit potential because of the interest rates coupled with competition from the banks.

Nevertheless, with the uncertainty remaining with the overall economic scene in Hong Kong, one would have to remain cautious with the outlook for the remainder of 2009.

管理層討論及分析

展望(續)

本集團已調校本港及內地的銷售產品組合以迎合消費意欲下降的情況。對內亦嚴謹控制存貨量。

證券市場方面，首次公開招股活動已漸次恢復，但受利率及銀行同業競爭的影響，利潤不會太高。

本港經濟情況仍然不明朗，二零零九年下半年仍須謹慎經營。

CORPORATE GOVERNANCE

Corporate Governance Practices

The Group recognizes the importance of transparency and accountability to stakeholders and believes good corporate governance is essential. The Board will continually review and enhance its corporate governance practices to ensure that they meet stakeholders' expectation and comply with relevant standards.

The corporate governance practices adopted by the Company during the six months ended 30 June 2009 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2008 (the "2008 CG Report"). The Company has complied with the code provisions of the Code on Corporate Governance Practices contained in the Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the period under review.

The Board and the Board Committees

As at 30 June 2009 and up to the date of this report, the composition of the Board remains the same as set out in the 2008 CG Report and consists of the following members.

Executive Directors 執行董事

Dr. CHOW Kwen Lim
Chairman
周君廉博士
主席

Mr. Vincent CHOW Wing Shing
Group General Manager
周永成先生
集團總經理

Dr. Gerald CHOW King Sing
周敬成醫生

Mr. Winston CHOW Wun Sing
Group Deputy General Manager
周允成先生
集團副總經理

Non-executive Directors 非執行董事

Mr. CHOW Kwen Ling
Honorary Chairman
周君令先生
名譽董事長

Mr. Stephen TING Leung Huel
丁良輝先生

Mr. CHUNG Pui Lam
鍾沛林先生

企業管治

企業管治常規

本集團確認透明度及問責對各界相關人士之重要性，並相信具備良好企業管治是必要的。董事會將繼續檢討及提升其企業管治常規，以確保符合各界相關人士之期望及遵守有關標準。

截至二零零九年六月三十日止六個月內，本公司採納之企業管治常規與本公司2008年報內企業管治報告(「二零零八年企業管治報告」)所載者貫徹一致。於整段回顧期內，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則之守則條文。

董事會及董事委員會

於二零零九年六月三十日及截至本報告日，董事會成員與二零零八年企業管治報告所載者相同，並包括以下成員。

Independent Non-executive Directors 獨立非執行董事

Mr. LEE Ka Lun
李家麟先生

Dr. CHAN Bing Fun
陳炳勳醫生

Mr. LO King Man
盧景文先生

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

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管理日常業務運作。

CORPORATE GOVERNANCE

The Board and the Board Committees (continued)

To reinforce independence, accountability and responsibility, the positions of the Chairman and the Group General Manager are held by separate individuals and each plays distinctive but complementary roles. Their respective responsibilities are clearly established and set out in writing.

All Directors are requested to give sufficient time and attention to the affairs of the Company and they are obliged to disclose to the Company the number and nature of offices held in other public listed companies or organizations.

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee, whose respective defined terms of reference are available at the Company's website at www.chowsangsang.com. 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 2008 CG Report.

Up to the date of this report, the Audit Committee held two meetings and has reviewed the audit findings, internal control system, financial reporting and compliance matters of the Group, as well as the Company's Annual Report 2008 and Interim Report 2009. The Remuneration Committee met twice to review the salaries of senior management, the staff bonus scheme for the year ended 31 December 2008, as well as Directors' fees for the period October 2009 to September 2010. No meeting was held by the Nomination Committee during the period.

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. Confirmation has been received from all Directors confirming that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2009.

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

Internal Control

The Board has the overall responsibility to ensure that adequate and effective internal controls are maintained. Policies and procedures are designed for providing reasonable assurance against material misstatement or loss and managing risks of failure in operational systems and achievement of the Group's objectives. Details of the major internal controls in place within the Group can be referred to those set out in the 2008 CG Report.

企業管治

董事會及董事委員會(續)

為加強獨立性、問責性及責任，主席及集團總經理之職位由個別人士出任，各自擔當既獨特且配合之角色。彼等各自之職責均以書面明確訂立及載列。

全體董事均被要求付出足夠時間及精神處理本公司事務，而彼等亦須向本公司披露彼等於其他上市公司或機構所擔任之職務數目及性質。

董事會已成立審核委員會、薪酬委員會及提名委員會。各委員會之明確權責範圍已載於本公司網頁 www.chowsangsang.com。各委員會均由獨立非執行董事出任主席，而大部分成員為獨立非執行董事。三個委員會之成員與二零零八年企業管治報告所載者相同。

截至本報告日，審核委員會已舉行兩次會議，以檢討本集團之審計結果、內部管控系統、財務報告及法規遵守事宜，並已審閱本公司2008年報及2009中期報告。薪酬委員會已舉行兩次會議，以檢討高級管理人員薪金、截至二零零八年十二月三十一日止年度員工花紅計劃及二零零九年十月至二零一零年九月期間之董事袍金。提名委員會於期內並無舉行會議。

證券交易

本公司已採納上市規則附錄十所載之上市公司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。本公司已得到全體董事確認，截至二零零九年六月三十日止六個月彼等均遵守標準守則所載之規定標準。

擁有本集團尚未公布之股價敏感資料之員工，亦需遵守按標準守則訂立之書面內部指引。

內部管控

董事會有責任確保集團維持足夠及有效之內部管控。政策及程序是為防範出現重大錯誤陳述或損失，以及控制營運系統失當及本集團未能達標之風險。本集團現有之主要內部管控可參閱二零零八年企業管治報告所載者。

CORPORATE GOVERNANCE

Internal Control (continued)

The Board, having conducted a review of the Group's internal control system for the six months ended 30 June 2009 with reference to 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 internal control system.

Investor Relations and Communication

The Board recognizes the importance of good communication with stakeholders. 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 announcement, and periodic press releases and newsletters; holding of annual general meeting; posting of corporate information, products and services as well as the Group's latest development, on its website; and regular meetings with financial analysts and fund managers.

Corporate and Social Responsibilities

The Group is committed to delivering quality products and services to customers, offering a healthy and safe working environment to employees, maintaining a strong and sustainable financial performance to investors, and creating a positive impact in the communities where it conducts business.

Guidelines on enhancing safety consciousness and code of conduct defining the ethical standards expected of all employees, the Group's non-discriminatory employment practices and practical measures for preserving the environment, are in place and posted in the Company's Intranet, for compliance and reference by employees. Employees are encouraged to minimize use of paper and electricity, recycling of paper and toner cartridges, designing packaging made of biodegradable material with residual use in the hands of consumers.

The Group continues to provide supports to the community. Funding for scholarships was given to Hong Kong Academy for Performing Arts. The Group also provides support to other social activities organized by educational, cultural and charitable organizations in Hong Kong and Mainland China mainly in the form of sponsorship during the period.

企業管治

內部管治(續)

董事會已檢討本集團截至二零零九年六月三十日止六個月之內部管治系統，經參考系統稽核部提交之報告以及管理層作出之陳述後，並無發現任何值得關注之管治弱點。

審核委員會及董事會信納本集團內部管治系統之足夠性及有效性。

投資者關係及傳訊

董事會確認與各界相關人士保持良好溝通之重要性。本集團透過不同傳訊渠道適時向各界相關人士提供財務及非財務資料。此等渠道包括刊發企業文件，例如年度及中期報告及公告、及定期新聞稿及通訊刊物；舉行股東週年大會；於本公司網頁刊載公司資料、產品及服務，以及本集團之最新發展；及與財務分析員及基金經理舉行定期會議。

企業及社會責任

本集團致力向客戶提供優質產品及服務、為員工提供健康及安全工作環境、為投資者維持強健及可持續之財務表現，並力求在本集團經營業務之社會中產生正面影響。

本集團已編製指引提升員工安全意識，亦應用行為準則，當中列明全體員工道德標準、本集團之反歧視僱傭慣例及環保措施；上述指引及行為守則均於本公司之內聯網刊載，以供員工遵守及參考。本集團鼓勵員工減少用紙及用電、循環再用紙張及碳粉匣、以可分解物料及可令顧客再用設計之包裝。

本集團繼續支持各項社區活動，除向香港演藝學院提供獎學金外，期內，本集團亦透過提供贊助支持香港及中國內地教育、文化及慈善機構舉辦之社區活動。

CONSOLIDATED INCOME STATEMENT

綜合損益賬

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
		(Restated) (重列)	
TURNOVER	營業額	4	
Jewellery retail	珠寶零售	2,573,943	2,513,735
Other businesses	其他業務	2,035,944	2,277,480
		4,609,887	4,791,215
Cost of sales	銷售成本	(3,776,267)	(3,925,935)
Gross profit	毛利	833,620	865,280
Other income	其他收入	37,778	48,325
Selling and distribution costs	銷售及分銷費用	(448,043)	(393,285)
Administrative expenses	行政費用	(106,167)	(110,503)
Other gains/(losses), net	其他收益/(虧損)·淨值	(1,910)	3,158
Finance costs	財務費用	(7,721)	(12,389)
Share of losses of associates	應佔聯營公司虧損	(47)	(198)
PROFIT BEFORE TAX	除稅前溢利	307,510	400,388
Tax	稅項	(60,240)	(95,507)
PROFIT FOR THE PERIOD	期內溢利	247,270	304,881
Profit attributable to:	應佔溢利：		
Shareholders of the Company	本公司股東	241,076	294,705
Minority interests	少數股東權益	6,194	10,176
		247,270	304,881
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔每股盈利	8	
Basic	基本	40.1 cents 仙	49.0 cents 仙

Details of dividends payable to shareholders of the Company are set out in note 7.

中期股息之詳細資料載於附註7。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
PROFIT FOR THE PERIOD	期內溢利	247,270	304,881
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Exchange differences on translation	匯兌差額	(14,438)	44,677
Change in fair value of available-for-sale investments	可供出售投資之公平價值變動	233,805	(529,530)
Deferred tax arising from change in statutory tax rate	法定稅率變動產生之遞延稅項	-	2,833
Other comprehensive income/(loss) for the period, net of tax	扣除稅項後的期內其他全面收益／(虧損)	219,367	(482,020)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收益／(虧損)總額	466,637	(177,139)
Total comprehensive income/(loss) attributable to:	應佔全面收益／(虧損)總額：		
Shareholders of the Company	本公司股東	462,369	(190,068)
Minority interests	少數股東權益	4,268	12,929
		466,637	(177,139)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		Unaudited 未經審核 30 June 六月三十日 2009 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2008 HK\$'000 千港元 (Restated) (重列)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	428,259	389,938
Investment properties	投資物業	117,597	117,597
Intangible assets	無形資產	271	271
Other assets	其他資產	72,317	74,890
Interests in associates	於聯營公司權益	10,484	10,900
Available-for-sale investments	可供出售投資	611,190	378,084
Deposits paid for purchase of items of property, plant and equipment	購買物業、機器及設備項目之已付按金	3,559	53,824
Deferred tax assets	遞延稅項資產	3,042	1,323
Total non-current assets	總非流動資產	<u>1,246,719</u>	<u>1,026,827</u>
CURRENT ASSETS	流動資產		
Inventories	存貨	2,497,939	2,528,754
Accounts receivable	應收賬款	205,300	212,352
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	863,209	134,848
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	87,431	73,858
Investments at fair value through profit or loss	按公平價值訂定盈虧之投資	7,568	5,820
Derivative financial instruments	衍生金融工具	1,093	2,759
Tax recoverable	可收回稅項	5,042	9,109
Cash held on behalf of clients	代客戶持有現金	415,525	325,399
Cash and cash equivalents	現金及等同現金	168,053	145,117
Total current assets	總流動資產	<u>4,251,160</u>	<u>3,438,016</u>
CURRENT LIABILITIES	流動負債		
Accounts payable	應付賬款	64,620	70,023
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	524,220	381,942
Other payables and accruals	其他應付賬款及應計項目	190,642	226,825
Derivative financial instruments	衍生金融工具	4,761	2,769
Interest-bearing bank borrowings	計息銀行貸款	376,288	389,099
Interest-bearing bank borrowings arising from securities and futures broking	證券及期貨經紀產生之計息銀行貸款	648,000	-
Tax payable	應付稅項	45,740	78,641
Total current liabilities	總流動負債	<u>1,854,271</u>	<u>1,149,299</u>
NET CURRENT ASSETS	流動資產淨值	<u>2,396,889</u>	<u>2,288,717</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	<u>3,643,608</u>	<u>3,315,544</u>
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	62,840	57,473
Net assets	資產淨值	<u><u>3,580,768</u></u>	<u><u>3,258,071</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		Unaudited 未經審核 30 June 六月三十日 2009 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2008 HK\$'000 千港元 (Restated) (重列)
EQUITY	權益		
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Issued capital	已發行股本	150,480	150,480
Reserves	儲備	3,337,081	2,916,846
Proposed dividend	擬派股息	42,134	138,442
		3,529,695	3,205,768
Minority interests	少數股東權益	51,073	52,303
Total equity	總權益	3,580,768	3,258,071

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Note	Attributable to shareholders of the Company		
			Issued capital	Share premium	Leasehold land and buildings revaluation reserve
<i>Unaudited</i>	未經審核				
			已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	租賃土地及樓宇重估儲備 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日				
As previously reported	如前呈報		150,480	99,724	332,928
Effect of adopting HK(IFRIC) – Int 13	採納香港(國際財務報告詮釋委員會) – 詮釋第13號之影響	2(iii)	-	-	-
As restated	重列		150,480	99,724	332,928
Change in equity	權益變動				
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額		-	-	-
Dividends paid to minority shareholders	已付少數股東股息		-	-	-
Final 2008 dividend declared	已宣派二零零八年末期股息		-	-	-
Interim 2009 dividend	二零零九年中中期股息		-	-	-
At 30 June 2009	於二零零九年六月三十日		150,480	99,724	332,928
At 1 January 2008	於二零零八年一月一日		150,480	99,724	339,471
Change in equity	權益變動				
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額		-	-	2,833
Dividends paid to a minority shareholder	已付一名少數股東股息		-	-	-
Final 2007 dividend declared	已宣派二零零七年末期股息		-	-	-
Interim 2008 dividend	二零零八年中中期股息		-	-	-
At 30 June 2008 (restated)	於二零零八年六月三十日(重列)		150,480	99,724	342,304

綜合權益變動表

本公司股東應佔

Investment revaluation reserve	Difference arising from acquisition of minority interests	Exchange fluctuation reserve	Retained profits	Proposed dividend	Total	Minority interests	Total equity
投資重估儲備	收購少數股東權益產生之差異	外匯變動儲備	保留溢利	擬派股息	合計	少數股東權益	總權益
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	HK\$'000 千港元	HK\$'000 千港元
373,204	4,897	82,679	2,024,490	138,442	3,206,844	52,303	3,259,147
-	-	-	(1,076)	-	(1,076)	-	(1,076)
373,204	4,897	82,679	2,023,414	138,442	3,205,768	52,303	3,258,071
233,805	-	(12,512)	241,076	-	462,369	4,268	466,637
-	-	-	-	-	-	(5,498)	(5,498)
-	-	-	-	(138,442)	(138,442)	-	(138,442)
-	-	-	(42,134)	42,134	-	-	-
607,009	4,897	70,167	2,222,356	42,134	3,529,695	51,073	3,580,768
1,104,718	4,897	47,561	1,730,919	156,499	3,634,269	56,428	3,690,697
(529,530)	-	41,924	294,705	-	(190,068)	12,929	(177,139)
-	-	-	-	-	-	(14,885)	(14,885)
-	-	-	-	(156,499)	(156,499)	-	(156,499)
-	-	-	(48,154)	48,154	-	-	-
575,188	4,897	89,485	1,977,470	48,154	3,287,702	54,472	3,342,174

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Net cash inflow from operating activities	經營業務之現金流入淨額	206,151	106,887
Net cash outflow from investing activities	投資活動之現金流出淨額	(17,461)	(41,680)
Net cash outflow from financing activities	融資活動之現金流出淨額	(184,293)	(106,048)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金之增加／(減少)淨額	4,397	(40,841)
Cash and cash equivalents at beginning of period	於期初之現金及等同現金	118,478	264,541
Effects of foreign exchange rate changes, net	外幣匯率變動影響·淨值	(1,768)	6,966
Cash and cash equivalents at end of period	於期終之現金及等同現金	121,107	230,666
Analysis of balances of cash and cash equivalents	現金及等同現金結存分析		
Cash and bank balances	現金及銀行存款	167,589	230,204
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	464	462
Bank overdrafts – unsecured	銀行透支 – 無抵押	(46,946)	–
		121,107	230,666

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 2008.

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 2008, except that the Group has changed certain of its accounting policies mentioned in note 2 below following its 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 2009.

2. Impact of new and revised Hong Kong Financial Reporting Standards

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

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008 ¹

¹ except for the amendments to HKFRS 5 which is effective for annual periods on or after 1 July 2009

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予以編製。

本中期財務報告應與2008年報一併閱讀。

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二零零八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，惟於下文附註2所述之若干會計政策，在本集團採納已於二零零九年一月一日或以後開始之會計年度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)後而令若干會計政策改變除外。

2. 新訂及經修訂香港財務報告準則之影響

本集團於本期之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1號修訂本及香港會計準則第27號修訂本	香港財務報告準則第1號之修訂首次採納香港財務報告準則及香港會計準則第27號之修訂綜合及獨立財務報告 – 於附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號修訂本	香港財務報告準則第2號之修訂以股份為基礎之支付 – 歸屬條件及取消
香港財務報告準則第7號修訂本	香港財務報告準則第7號之修訂金融工具：披露 – 改進金融工具之披露
香港財務報告準則第8號	經營分部
香港會計準則第1號(經修訂)	財務報告之呈報
香港會計準則第23號(經修訂)	貸款成本
香港會計準則第32號修訂本及香港會計準則第1號修訂本	香港會計準則第32號之修訂金融工具：呈報及香港會計準則第1號之修訂財務報告之呈報 – 可認沽金融工具及清盤時產生之責任
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會) – 詮釋第15號	房地產建築協議
香港(國際財務報告詮釋委員會) – 詮釋第16號	海外業務淨投資之對沖
香港財務報告準則(修訂本)	二零零八年頒布之香港財務報告準則的修改 ¹

¹ 除香港財務報告準則第5號修訂本將於二零零九年七月一日或以後開始之會計年度生效外

2. Impact of new and revised Hong Kong Financial Reporting Standards (continued)

Except for the adoption of HKFRS 8, HKAS 1 (Revised) and HK(IFRIC)-Int 13, the adoption of the new and revised HKFRSs which become effective for accounting periods beginning on or after 1 January 2009 have had no material impact on the Group's results of operations and financial position.

- (i) HKFRS 8 specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group determined that the operating segments were the same as the business segments previously identified under HKAS 14 *Segment Reporting*.
- (ii) HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the revised standard introduces the statement of comprehensive income, with all items of income and expense recognized in profit or loss, together with all other items of recognized income and expense recognized directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.
- (iii) HK(IFRIC)-Int 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. The Group maintains a loyalty points programme in Mainland China which allows customers to accumulate points when they purchase products in the shops. The points can then be redeemed for free products, subject to a minimum number of points being obtained.

Following the adoption of HK(IFRIC)-Int 13, consideration received is allocated between the products sold and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of the points is determined by applying statistical analysis. The fair value of the points issued is deferred and recognized as revenue when the points are redeemed.

The change in accounting policy has been applied retrospectively. As a result, prior period adjustment with the opening balances of the retained profits as at 1 January 2009 restated by a reduction of HK\$1,076,000 and an increase in other payables and accruals of the same amount. The comparative amounts in respect of turnover and profit for the six months ended 30 June 2009 have also been restated by a reduction of HK\$565,000 accordingly.

2. 新訂及經修訂香港財務報告準則之影響(續)

除採納香港財務報告準則第8號、香港會計準則第1號(經修訂)及香港(國際財務報告詮釋委員會)-詮釋第13號外,採納於二零零九年一月一日或以後開始之會計年度生效之新訂及經修訂香港財務報告準則並無對本集團之經營業績及財務狀況構成重大影響。

- (i) 香港財務報告準則第8號具體說明實體應如何報告有關其經營分部資料,並以實體之主要營運決策人可用作分配資源至有關分部及評估其表現之組成部分之資料為依據。該準則亦規定披露有關分部所提供之產品及服務之資料、本集團經營所在地區及本集團來自主要客戶之收益。本集團釐定經營分部與過往根據香港會計準則第14號分部呈報所識別之業務分部一致。
- (ii) 香港會計準則第1號(經修訂)加入數項與呈報及披露財務報告之改變。該經修訂準則區分擁有人及非擁有人之權益變動。權益變動表僅包括與擁有人進行之交易詳情,而所有非擁有人權益變動會獨立呈報。此外,該經修訂準則引入全面收益表,可選擇於單一報表或兩份相連報表中呈報於損益確認之所有收支項目,連同所有其他直接於權益確認之已確認收支項目。本集團已選擇呈列兩份報表。
- (iii) 按香港(國際財務報告詮釋委員會)-詮釋第13號規定,作為銷售交易一部分之授予客戶應得忠誠獎勵須入賬列為銷售交易之獨立部分。銷售交易所收代價須在應得忠誠獎勵與銷售之其他部分之間分配。分配至應得忠誠獎勵之金額乃經參考公平價值釐定並予以遞延,直至該獎勵獲贖回或該負債另行撇銷為止。本集團於中國內地設立一項忠誠獎勵計劃,該計劃讓客戶能夠於分店購買產品時獲得累積積分。在須獲取最低得分之規限下,得分其後可換領免費產品。

於採納香港(國際財務報告詮釋委員會)-詮釋第13號後,所收取之代價於所出售產品及所發出分數間分配,而分配至得分之代價與其公平價值相同。得分之公平價值乃採用統計性分析釐定。所發出得分之公平價值予以遞延,並於得分獲換領產品時確認為收入。

會計政策之變動已追溯應用。因此,於二零零九年一月一日之保留溢利期初結餘已作過往期間調整而重列減少1,076,000港元及其他應付賬款及應計項目增加相同金額。有關截至二零零九年六月三十日止六個月之營業額及溢利之比較數字亦已相應重列而減少565,000港元。

2. Impact of new and revised Hong Kong Financial Reporting Standards (continued)

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

HKFRS 3 (Revised)	<i>Business Combinations</i> ¹
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ¹
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i> ²
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> ¹
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> ³
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ⁴

¹ Effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods ending on or after 30 June 2009

³ Effective for transfers of assets from customers received on or after 1 July 2009

⁴ Except for the amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16, which are effective for annual periods beginning on or after 1 July 2009, and no effective date or transitional provisions for the amendment to Appendix to HKAS 18 has been specified, other amendments are effective for annual periods beginning on or after 1 January 2010, although there are separate transitional provisions for certain standards

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

2. 新訂及經修訂香港財務報告準則之影響(續)

本集團並無提早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(經修訂)	<i>商業合併</i> ¹
香港會計準則第27號(經修訂)	<i>綜合及獨立財務報告</i> ¹
香港會計準則第39號修訂本	香港會計準則第39號之修訂金融工具：確認及計量 – 合資格對沖項目 ¹
香港(國際財務報告詮釋委員會) – 詮釋第9號修訂本及香港會計準則第39號修訂本	香港(國際財務報告詮釋委員會) – 詮釋第9號之修訂重新評估嵌入式衍生工具及香港會計準則第39號之修訂金融工具：確認及計量 – 嵌入式衍生工具 ²
香港(國際財務報告詮釋委員會) – 詮釋第17號	<i>向擁有人分派非現金資產</i> ¹
香港(國際財務報告詮釋委員會) – 詮釋第18號	<i>自客戶轉讓資產</i> ³
香港財務報告準則(修訂本)	二零零九年頒布之香港財務報告準則的修改 ⁴

¹ 於二零零九年七月一日或以後開始之會計年度生效

² 於二零零九年六月三十日或以後結束之會計年度生效

³ 於二零零九年七月一日或以後收到之客戶資產轉讓起生效

⁴ 除香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告詮釋委員會) – 詮釋第9號及香港(國際財務報告詮釋委員會) – 詮釋第16號之修訂於二零零九年七月一日或以後開始之會計年度生效，以及香港會計準則第18號之附錄修訂並無特定生效日期或過渡性條文外，儘管若干準則具有獨立過渡性條文，惟其他修訂均於二零一零年一月一日或以後開始之會計年度生效。

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。然而，尚未能確定採納後會否對本集團之經營業績及財務狀況構成重大影響。

3. Segment information

The following tables present revenue and results for the Group's reportable segments for the periods ended 30 June 2009 and 2008, respectively.

		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	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
2009	二零零九年						
Segment revenue	分部收益						
Sales to external customers	銷售予外來客戶	2,573,943	1,974,992	37,141	23,811	-	4,609,887
Intersegment sales	內部銷售	11,897	238,448	-	1,444	(251,789)	-
Other income from external sources	其他外來收益	20,055	-	4,905	3,204	-	28,164
Other intersegment income	其他內部收益	1,191	-	-	73	(1,264)	-
Total	總收益	<u>2,607,086</u>	<u>2,213,440</u>	<u>42,046</u>	<u>28,532</u>	<u>(253,053)</u>	<u>4,638,051</u>
Segment results	分部業績	<u>263,527</u>	<u>19,509</u>	<u>20,946</u>	<u>5,531</u>	<u>-</u>	<u>309,513</u>
Interest income	利息收入						698
Dividend income	股息收入						8,916
Unallocated expenses	未分配費用						(4,150)
Finance costs	財務費用						(7,420)
Share of losses of associates	應佔聯營公司虧損						(47)
Profit before tax	除稅前溢利						307,510
Tax	稅項						(60,240)
Profit for the period	期內溢利						<u>247,270</u>
		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元 (Restated) (重列)	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	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元 (Restated) (重列)
2008	二零零八年						
Segment revenue	分部收益						
Sales to external customers	銷售予外來客戶	2,513,735	2,175,207	44,523	57,750	-	4,791,215
Intersegment sales	內部銷售	295,299	75,982	-	1,157	(372,438)	-
Other income from external sources	其他外來收益	16,322	-	7,714	3,798	-	27,834
Other intersegment income	其他內部收益	1,512	-	-	82	(1,594)	-
Total	總收益	<u>2,826,868</u>	<u>2,251,189</u>	<u>52,237</u>	<u>62,787</u>	<u>(374,032)</u>	<u>4,819,049</u>
Segment results	分部業績	<u>354,033</u>	<u>11,796</u>	<u>24,532</u>	<u>5,889</u>	<u>-</u>	<u>396,250</u>
Interest income	利息收入						3,649
Dividend income	股息收入						16,842
Unallocated expenses	未分配費用						(4,863)
Finance costs	財務費用						(11,292)
Share of losses of associates	應佔聯營公司虧損						(198)
Profit before tax	除稅前溢利						400,388
Tax	稅項						(95,507)
Profit for the period	期內溢利						<u>304,881</u>

4. Turnover

Turnover represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value-added tax; commission on securities, futures and commodities broking and rental income earned during the period.

Revenue from the following activities has been included in turnover:

Sales of goods	貨品銷售
Commission on securities, futures and commodities broking	證券、期貨及商品經紀佣金收入
Gross rental income	總租金收入

4. 營業額

營業額指期內在撇除退回、交易折扣與增值稅後售出貨品之發票淨值；證券、期貨及商品經紀佣金收入及租金收入。

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

2009	2008
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(重列)

4,567,168	4,740,680
37,906	45,612
4,813	4,923
4,609,887	4,791,215

5. Profit before tax

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

Write-down of inventories to net realizable value	撇銷存貨至可變現淨值
Depreciation	折舊
Minimum lease payments under operating leases for leasehold land and buildings	租賃土地及樓宇經營租約最低租賃付款
Interest income	利息收入
Dividend income	股息收入
Reversal of impairment of receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款減值撥回
Foreign exchange differences, net	匯兌差額·淨值
Net loss on disposal of derivative financial instruments ^Δ	出售衍生金融工具淨虧損 ^Δ
Net fair value (gain)/loss on investments at fair value through profit or loss	按公平價值訂定盈虧投資之公平價值淨(收益)/虧損
Net fair value (gain)/loss on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平價值淨(收益)/虧損 – 不符合對沖定義之交易
Interest expense for securities and futures broking: On bank loans and overdrafts*	證券及期貨經紀之利息支出：銀行貸款及透支*

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

2009	2008
HK\$'000	HK\$'000
千港元	千港元

279	–
39,587	31,330
147,985	100,352
(3,441)	(10,324)
(9,099)	(17,027)
(3,585)	(15)
(10,509)	(8,718)
8,646	14,130
(1,748)	1,513
3,657	(8,466)
301	1,097

^Δ The net loss on disposal of derivative financial instruments has included a net loss on disposal of bullion contracts of HK\$10,007,000 (2008: HK\$16,242,000), which is included in "Cost of sales" on the face of the consolidated income statement.

* The balance is included in "Finance costs" on the face of the consolidated income statement.

^Δ 出售衍生金融工具淨虧損包括出售貴金屬合約淨虧損10,007,000港元(二零零八年：16,242,000港元)；此金額包含在綜合損益賬上「銷售成本」中。

* 此結餘包含在綜合損益賬上「財務費用」中。

6. Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

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 – Elsewhere	本期 – 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

6. 稅項

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% (二零零八年：16.5%) 撥備。其他地區應課稅溢利之稅項乃按本集團於各營運司法權區以當地現行法例、闡釋及慣例為基礎之通用稅率計算。

Six months ended 30 June

截至六月三十日止六個月

2009 2008

HK\$'000 HK\$'000

千港元 千港元

26,151	44,291
(49)	–
30,490	32,562
–	14,000
3,648	4,654
60,240	95,507

7. Dividend

Interim – HK7.0 cents
(2008: HK8.0 cents) per ordinary share

中期 – 每普通股7.0港仙
(二零零八年：8.0港仙)

7. 股息**Six months ended 30 June**

截至六月三十日止六個月

2009 2008

HK\$'000 HK\$'000

千港元 千港元

42,134	48,154
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8. Earnings per share attributable to shareholders of the Company

The calculation of basic earnings per share is based on the profit for the period attributable to shareholders of the Company of HK\$241,076,000 (2008: HK\$294,705,000 (restated)), and the weighted average number of 601,920,000 (2008: 601,920,000) ordinary shares in issue during the period.

Diluted earnings per share for the periods ended 30 June 2009 and 2008 have not been presented as no diluting events existed during these periods.

8. 本公司股東應佔每股盈利

每股基本盈利乃按期內本公司股東應佔溢利241,076,000港元(二零零八年：294,705,000港元(重列))及期內已發行加權平均股份601,920,000股(二零零八年：601,920,000股)普通股計算。

由於此兩段期間並無攤薄事項，故並無呈報截至二零零九年及二零零八年六月三十日止期間之每股攤薄盈利。

9. Available-for-sale investments

Listed equity investments in Hong Kong, at market value	香港上市股份投資，按市值
Unlisted equity investment, at fair value	非上市股份投資，按公平價值
Unlisted equity investments, at cost	非上市股份投資，按成本

9. 可供出售投資

30 June 六月三十日 2009 HK\$'000 千港元	31 December 十二月三十一日 2008 HK\$'000 千港元
598,382	364,577
12,069	12,768
739	739
12,808	13,507
611,190	378,084

The above equity investments were issued by corporate entities.

上述股份投資乃由企業實體發行。

10. Accounts receivable/Receivables arising from securities and futures broking

Jewellery retail

The Group's sales are normally made on a cash basis. Credit card receivables from financial institutions in respect of retail sales are aged within one month. There are wholesale customers who have been given credit periods ranging from 2 to 45 days.

Wholesale of diamonds

The Group grants credit periods of up to 60 days to its trade customers.

Wholesale of precious metals

The Group's wholesale of precious metals is normally conducted on a cash basis.

Securities and commodities broking

Securities deals are settled two days after the trade date, and commodities deals are normally settled on a cash basis.

10. 應收賬款／證券及期貨經紀產生之應收賬款

珠寶零售

本集團銷售一般以現金交易。就零售而來自財務機構之應收信用卡賬款之賬齡少於一個月。現有批發客戶獲提供二至四十五日之除賬期。

鑽石批發

本集團向貿易客戶提供之除賬期最多為六十日。

貴金屬批發

本集團之貴金屬批發一般以現金交易。

證券及商品經紀

證券買賣於交易日後兩天結算，而商品買賣一般以現金結算。

10. Accounts receivable/Receivables arising from securities and futures broking (continued)

		30 June 六月三十日 2009 HK\$'000 千港元	31 December 十二月三十一日 2008 HK\$'000 千港元
Accounts receivable	應收賬款	205,300	212,352
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	117,006	93,432
Clearing houses	結算所	46,219	5,632
Clients of subscription for IPOs	認購首次公開招股客戶	655,972	-
Loans to margin clients	孖展客戶貸款	44,104	39,461
		863,301	138,525
Impairment	減值	(92)	(3,677)
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	863,209	134,848
Total accounts receivable and receivables arising from securities and futures broking	應收賬款及證券及期貨經紀產生之應收賬款總額	1,068,509	347,200

Apart from the receivable balances arising from securities and futures broking, the remaining balances are non-interest-bearing.

The ageing analysis of the accounts receivable and receivables arising from securities and futures broking not impaired, based on the due date, is as follows:

除證券及期貨經紀產生之應收賬款結餘外，其他結餘均為免息。

無須減值之應收賬款及證券及期貨經紀產生之應收賬款根據到期日之賬齡分析如下：

		30 June 六月三十日 2009 HK\$'000 千港元	31 December 十二月三十一日 2008 HK\$'000 千港元
Not yet due [#]	未逾期 [#]	918,858	239,081
Within 30 days past due	逾期30日內	99,544	64,176
31 to 60 days past due	逾期31至60日	2,771	2,042
61 to 90 days past due	逾期61至90日	458	92
Over 90 days past due	逾期超過90日	2,774	2,349
		1,024,405	307,740
Loans to margin clients*	孖展客戶貸款*	44,104	39,460
		1,068,509	347,200

[#] The balance has included loans to clients of subscription for IPOs of HK\$655,972,000 (31 December 2008: Nil), which are due when the corresponding allotment results of the related IPOs have been publicly announced and bear interest at commercial rates.

* Loans to margin clients are secured by the underlying pledged securities, repayable on demand and bear 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 2009, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$257,043,000 (31 December 2008: HK\$140,576,000).

[#] 此結餘包括向客戶提供用作認購首次公開招股之貸款655,972,000港元(二零零八年十二月三十一日：無)，此等貸款於相關首次公開招股配發結果公布時到期，並按商業條款計息。

* 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。鑑於證券孖展借貸業務性質，董事認為賬齡分析作用不大，故無披露賬齡分析。於二零零九年六月三十日，有關孖展客戶貸款以證券抵押作抵押品之總市值為257,043,000港元(二零零八年十二月三十一日：140,576,000港元)。

11. Investments at fair value through profit or loss

Listed equity investments in Hong Kong,
at market value

香港上市股份投資，按市值

The above equity investments were held for trading and issued by
corporate entities.

12. Derivative financial instruments

Assets
Forward currency contracts

資產
遠期外幣合約

Liabilities
Bullion contracts

負債
貴金屬合約

The forward currency contracts and bullion contracts are stated at their
fair values.

As at 30 June 2009, the aggregate notional amount of the forward
currency contracts was HK\$142,686,000 (31 December 2008:
HK\$366,483,000) and the aggregate contractual amount of bullion
contracts was HK\$160,291,000 (31 December 2008: HK\$61,676,000).

The purpose of the above contracts entered into by the Group is to
manage the Group's currency rate and bullion price exposures. Such
contracts did not meet the criteria for hedge accounting.

13. Cash and cash equivalents/Cash held on behalf of clients

Cash and bank balances
Non-pledged time deposits with original maturity of
less than three months when acquired

現金及銀行存款
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 grounds that it 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.

11. 按公平價值訂定盈虧之投資

30 June	31 December
六月三十日	十二月三十一日
2009	2008
HK\$'000	HK\$'000
千港元	千港元

7,568	5,820
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上述股份投資乃持作買賣用途，並由企業
實體發行。

12. 衍生金融工具

30 June	31 December
六月三十日	十二月三十一日
2009	2008
HK\$'000	HK\$'000
千港元	千港元

1,093	2,759
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4,761	2,769
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遠期外幣合約及貴金屬合約按其公平價值
列賬。

於二零零九年六月三十日，遠期外幣合
約之名義數額總值為142,686,000港元
(二零零八年十二月三十一日：366,483,000
港元)，而貴金屬合約之合約數額總值為
160,291,000港元(二零零八年十二月
三十一日：61,676,000港元)。

本集團訂立上述合約旨在管理本集團之外
幣匯率及貴金屬價格風險。該等合約並不
符合對沖會計處理之條件。

13. 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
2009	2008
HK\$'000	HK\$'000
千港元	千港元

167,589	144,654
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464	463
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168,053	145,117
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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為綜合
財務狀況表內流動資產項下之「代客戶持
有現金」，並根據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。本集團不准使用客戶款項償還其本
身之債務。

14. Accounts payable/Payables arising from securities and futures broking

14. 應付賬款／證券及期貨經紀產生之應付賬款

		30 June 六月三十日 2009 HK\$'000 千港元	31 December 十二月三十一日 2008 HK\$'000 千港元
Accounts payable	應付賬款	64,620	70,023
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	現金客戶	447,137	332,978
Margin clients	孖展客戶	77,083	48,964
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	524,220	381,942
Total accounts payable and payables arising from securities and futures broking	應付賬款及證券及期貨經紀產生之應付賬款總額	588,840	451,965

The ageing analysis of the accounts payable and payables arising from securities and futures broking, based on the due date, is as follows:

應付賬款及證券及期貨經紀產生之應付賬款根據到期日之賬齡分析如下：

		30 June 六月三十日 2009 HK\$'000 千港元	31 December 十二月三十一日 2008 HK\$'000 千港元
Within 30 days (including amounts not yet due)	30日內 (包括未到期金額)	64,237	69,271
31 to 60 days	31至60日	148	694
Over 60 days	超過60日	235	58
		64,620	70,023
Cash clients accounts payable [△]	應付現金客戶賬款 [△]	447,137	332,978
Margin clients accounts payable [△]	應付孖展客戶賬款 [△]	77,083	48,964
		588,840	451,965

[△] Included in the cash clients accounts payable arising from dealing in securities conducted in the ordinary course of business was an amount of approximately HK\$349,358,000 (31 December 2008: HK\$262,410,000) representing those clients' undrawn monies/excess deposits placed with the Group. As at 30 June 2009, the cash clients accounts payable included an amount of HK\$5,460,000 (31 December 2008: HK\$4,048,000) in respect of securities transactions undertaken for the accounts of certain Directors. The cash clients accounts payable are repayable on demand and bear interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not meaningful in view of the nature of the business of dealing in securities.

[△] 包括在日常業務中證券買賣產生之應付現金客戶賬款內約349,358,000港元(二零零八年十二月三十一日：262,410,000港元)為該等客戶存於本集團之未提取款項／額外繳付按金。於二零零九年六月三十日，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5,460,000港元(二零零八年十二月三十一日：4,048,000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。鑑於證券買賣業務性質，董事認為賬齡分析意義不大，故無披露賬齡分析。

[△] The margin clients accounts payable are repayable on demand and bear 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.

[△] 應付孖展客戶賬款須於要求時償還及按商業條款計息。鑑於證券孖展借貸業務性質，董事認為賬齡分析作用不大，故無披露賬齡分析。

15. Maturity profile of assets and liabilities

An analysis of the maturity profile of certain assets and liabilities of the Group analyzed by the remaining period as at the statement of financial position date to the contractual maturity date, as disclosed pursuant to the Listing Rules, is as follows:

		No fixed terms of repayment/ Repayable on demand 無固定償還期/ 須按 要求償還 HK\$'000 千港元	3 months or less 三個月或以下 HK\$'000 千港元	1 year or less but over 3 months 三個月以上至一年 HK\$'000 千港元	5 years or less but over 1 year 一年以上至五年 HK\$'000 千港元	After 5 years 五年以上 HK\$'000 千港元	Undated 無期限 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 June 2009	於二零零九年六月三十日							
Assets	資產							
Accounts receivable	應收賬款	64,800	140,500	-	-	-	-	205,300
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	84,851	778,358	-	-	-	-	863,209
Derivative financial instruments	衍生金融工具	-	626	467	-	-	-	1,093
Cash held on behalf of clients	代客戶持有現金	45,525	370,000	-	-	-	-	415,525
Cash and cash equivalents	現金及等同現金	167,589	464	-	-	-	-	168,053
		<u>362,765</u>	<u>1,289,948</u>	<u>467</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,653,180</u>
Liabilities	負債							
Loan from an associate	欠聯營公司之貸款	128	-	-	-	-	-	128
Accounts payable	應付賬款	8,552	56,068	-	-	-	-	64,620
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	426,441	97,779	-	-	-	-	524,220
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	55,455	60,672	-	-	-	-	116,127
Derivative financial instruments	衍生金融工具	-	-	-	-	-	4,761	4,761
Interest-bearing bank borrowings	計息銀行貸款	46,945	329,343	-	-	-	-	376,288
Interest-bearing bank borrowings arising from securities and futures broking	證券及期貨經紀產生之計息銀行貸款	-	648,000	-	-	-	-	648,000
		<u>537,521</u>	<u>1,191,862</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,761</u>	<u>1,734,144</u>

15. 資產及負債之到期情況

根據上市規則規定需披露，本集團若干資產及負債按於財務狀況表日至合約到期日之尚餘期間之到期情況分析如下：

15. Maturity profile of assets and liabilities (continued)

15. 資產及負債之到期情況(續)

	No fixed terms of repayment/ Repayable on demand 無固定償還期/須按要求的償還	3 months or less	1 year or less but over 3 months	5 years or less but over 1 year	After 5 years	Undated	Total
	三個月或以下	三個月以上至一年	一年以上至五年	五年以上	無期限	合計	
	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	
As at 31 December 2008 於二零零八年十二月三十一日							
Assets 資產							
Accounts receivable 應收賬款	40,956	171,396	-	-	-	-	212,352
Receivables arising from securities and futures broking 證券及期貨經紀產生之應收賬款	67,163	67,685	-	-	-	-	134,848
Derivative financial instruments 衍生金融工具	-	842	1,748	169	-	-	2,759
Cash held on behalf of clients 代客戶持有現金	95,399	230,000	-	-	-	-	325,399
Cash and cash equivalents 現金及等同現金	144,655	462	-	-	-	-	145,117
	<u>348,173</u>	<u>470,385</u>	<u>1,748</u>	<u>169</u>	<u>-</u>	<u>-</u>	<u>820,475</u>
Liabilities 負債							
Loan from an associate 欠聯營公司之貸款	128	-	-	-	-	-	128
Accounts payable 應付賬款	14,796	55,227	-	-	-	-	70,023
Payables arising from securities and futures broking 證券及期貨經紀產生之應付賬款	311,374	70,568	-	-	-	-	381,942
Financial liabilities included in other payables and accruals 包含在其他應付賬款及應計項目之財務負債	62,326	50,658	3,601	6,017	-	-	122,602
Derivative financial instruments 衍生金融工具	-	-	-	-	-	2,769	2,769
Interest-bearing bank borrowings 計息銀行貸款	26,639	339,744	22,716	-	-	-	389,099
	<u>415,263</u>	<u>516,197</u>	<u>26,317</u>	<u>6,017</u>	<u>-</u>	<u>2,769</u>	<u>966,563</u>

16. Operating lease arrangements**(a) As lessor**

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 30 June 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內	5,708	5,330
In the second to fifth years, inclusive	二至五年，首尾兩年包括在內	2,653	1,827

(b) As lessee

The Group leases certain of its office properties and retail shops under operating lease arrangements. Leases for these properties and shops are negotiated for terms ranging from one to ten years.

As at 30 June 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內	251,150	268,201
In the second to fifth years, inclusive	二至五年，首尾兩年包括在內	293,679	421,475
After five years	五年後	-	24,709

17. Commitments

In addition to the operating lease commitments detailed in note 16 above, the Group had the following capital commitments in respect of property, plant and equipment as at 30 June 2009:

Contracted, but not provided for	已簽訂，但未撥備	3,266	3,148
Authorized, but not contracted for	已批核，但未簽訂	4,532	616

16. 經營租約安排**(a) 出租人**

本集團以經營租約安排租出其投資物業，經磋商訂定期限為一至三年。租約條款一般要求租客支付保證按金及根據普遍市場環境作定期租金調整。

於二零零九年六月三十日，本集團就與租客訂定不可撤銷之經營租約，按到期日，未來最低租賃應收賬款總額如下：

30 June	31 December
六月三十日	十二月三十一日
2009	2008
HK\$'000	HK\$'000
千港元	千港元
5,708	5,330
2,653	1,827
8,361	7,157

(b) 承租人

本集團以經營租約安排承租若干辦公室物業及零售店舖。此等物業及店舖租期經磋商訂定為期一至十年。

於二零零九年六月三十日，本集團就不可撤銷之經營租約，按到期日，未來最低租賃應付賬款總額如下：

30 June	31 December
六月三十日	十二月三十一日
2009	2008
HK\$'000	HK\$'000
千港元	千港元
251,150	268,201
293,679	421,475
-	24,709
544,829	714,385

17. 承擔

除上述附註16詳載之經營租約承擔外，本集團於二零零九年六月三十日有以下有關物業、機器及設備之資本承擔：

30 June	31 December
六月三十日	十二月三十一日
2009	2008
HK\$'000	HK\$'000
千港元	千港元
3,266	3,148
4,532	616
7,798	3,764

18. Related party transactions

The Group had the following material transactions with connected and/or related parties during the period:

(a) Transactions with connected and/or related parties

- (i) On 19 December 2008, a wholly-owned subsidiary of the Company renewed the sales agreement with Qingdao Jinghua Diamond and Jewellery Co., Ltd. ("Qingdao Jinghua") and Shanghai Jinghua Diamond and Jewellery Co., Ltd. ("Shanghai Jinghua"), both are fellow subsidiaries of Qingdao Jinghua Investment Company Ltd. ("Qingdao Investment"), which is a 30% shareholder of a 70%-owned subsidiary of the Company, for selling rough diamonds and polished diamonds to Qingdao Jinghua and Shanghai Jinghua for the year ending 31 December 2009. The selling prices were determined based on the category, quantity and the prevailing market price of the diamonds. Total sales to Qingdao Jinghua and Shanghai Jinghua for the period amounted to HK\$5,978,000 (2008: HK\$31,188,000).
- (ii) On 19 December 2008, certain subsidiaries of the Company renewed the purchase agreement with Shanghai Jinghua for purchasing polished diamonds from Shanghai Jinghua for the year ending 31 December 2009. The purchase consideration was determined based on the category, quantity and the prevailing market price of the polished diamonds. Total purchases from Shanghai Jinghua for the period amounted to HK\$5,508,000 (2008: HK\$22,329,000).
- (iii) On 19 December 2008, a wholly-owned subsidiary of the Company renewed the polishing service agreement with Qingdao Jinghua for engaging Qingdao Jinghua to provide rough diamonds polishing services for the year ending 31 December 2009. The processing fees were charged according to an agreed price list which was determined with reference to market rates. Total processing fees to Qingdao Jinghua for the period amounted to HK\$482,000 (2008: Nil).
- (iv) On 31 March 2009, a wholly-owned subsidiary of the Company renewed the tenancy agreement with the respective spouses of Mr. CHOW Kwen Ling and Dr. CHOW Kwen Lim and the administrator of a late director of the Company for the lease of a retail shop for two years ending 31 March 2011, with a monthly rental of HK\$163,000. The lease rentals were determined with reference to open market rentals. Total rental paid by the Group for the period amounted to HK\$1,007,000 (2008: HK\$1,035,000).
- (v) A wholly-owned subsidiary of the Company renewed/entered into leases with related companies, in which certain Directors and their respective spouses have interests, for the lease of the Company's directors' quarters with a total monthly rental of HK\$80,000 for the year ending 31 December 2009. The lease rentals were determined with reference to open market rentals. Total rentals paid by the Group for the period amounted to HK\$480,000 (2008: HK\$480,000).

18. 關連人士交易

本集團於期內與關連人士進行以下重大交易：

(a) 與關連人士進行之交易

- (i) 於二零零八年十二月十九日，本公司一家全資附屬公司就於截至二零零九年十二月三十一日止年度內向青島京華飾品有限公司（「青島京華」）及上海京華飾品有限公司（「上海京華」）銷售鑽石毛坯及打磨鑽石續訂與青島京華及上海京華訂立之銷售協議。青島京華及上海京華均為青島京華投資管理有限公司（「青島投資」）之同系附屬公司，而青島投資則為本公司一家持有70%股權之附屬公司之一名持有30%股權之股東。售價乃按鑽石之類別、數量及當時市價而釐定。期內銷售予青島京華及上海京華之總額為5,978,000港元（二零零八年：31,188,000港元）。
- (ii) 於二零零八年十二月十九日，本公司若干附屬公司就於截至二零零九年十二月三十一日止年度內向上海京華採購打磨鑽石續訂採購協議。採購代價乃按打磨鑽石之類別、數量及當時市價而釐定。期內向上海京華採購總額為5,508,000港元（二零零八年：22,329,000港元）。
- (iii) 於二零零八年十二月十九日，本公司一家全資附屬公司就委聘青島京華於截至二零零九年十二月三十一日止年度內提供鑽石毛坯打磨服務續訂打磨服務協議。加工費按協定之價格表收取，價格表內收費經參考市場價格後釐定。期內向青島京華繳付之加工費總額為482,000港元（二零零八年：無）。
- (iv) 於二零零九年三月三十一日，本公司一家全資附屬公司與周君令先生及周君廉博士各自之配偶及本公司一名已故董事之遺產執行人就於截至二零一一年三月三十一日止兩年內租予本集團零售店舖續訂租約，每月租金為163,000港元。租金乃參考公開市值租金釐定。本集團於期內繳付租金總額為1,007,000港元（二零零八年：1,035,000港元）。
- (v) 本公司一家全資附屬公司與若干董事及彼等各自之配偶持有權益之關連公司就於截至二零零九年十二月三十一日止年度內租予本公司董事宿舍續訂／訂立租約，每月租金總額為80,000港元。租金乃參考公開市值租金釐定。本集團於期內繳付租金總額為480,000港元（二零零八年：480,000港元）。

18. Related party transactions (continued)**(a) Transactions with connected and/or related parties (continued)**

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

Balances with related parties:

Receivable from/(payable to) Shanghai Jinghua	應收/(應付)上海京華賬款
Payable to Qingdao Jinghua	應付青島京華賬款

The receivable from/payable to related parties are unsecured, interest-free and with settlement terms of one month after billings.

(b) Remuneration of key management personnel of the Group

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

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

18. 關連人士交易(續)**(a) 與關連人士進行之交易(續)**

上述交易亦構成上市規則第十四A章所界定之持續關連交易。

關連人士賬款結餘：

30 June	31 December
六月三十日	十二月三十一日
2009	2008
HK\$'000	HK\$'000
千港元	千港元
4,696	(244)
(300)	(11)
<u>4,396</u>	<u>(255)</u>

應收/應付關連人士賬款乃無抵押、免息及須於發單後一個月內付款。

(b) 本集團主要管理人員酬金

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

Six months ended 30 June	
截至六月三十日止六個月	
2009	2008
HK\$'000	HK\$'000
千港元	千港元
465	465
8,694	7,977
1,381	3,725
368	343
<u>10,908</u>	<u>12,510</u>

19. Financial risk management objectives and policies**Financial risk factors**

The Group's principal financial instruments comprise bank borrowings, and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

The Group's overall risk management policies focus on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by management under the policies approved by the Board and it identifies, evaluates and monitors financial risks in close co-operation with the Group's operating units.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity securities price risk. The Board reviews and agrees policies for managing each of these risks and they are summarized below.

Interest rate risk

The Group is exposed to interest rate risk due to potential changes in interest rates of interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly loans to margin clients which are mostly short-term in nature, whereas interest-bearing financial liabilities are primarily short-term bank borrowings with primarily floating interest rates which expose the Group to cash flow interest rate risk. The Group's policy is to obtain the most favourable interest rates available without increasing its foreign currency exposure.

Foreign currency risk

The Group has transactional currency exposures mainly arising from sales and purchases by operating units in currencies other than the units' functional currency. The Group uses foreign exchange forward contracts to manage certain of its foreign currency exposures on significant and recurring future commercial transactions mainly relating to its US dollar-denominated purchases. Hedging is only considered for firm commitments.

The Group's assets and liabilities are mainly denominated in Hong Kong dollar, Renminbi and US dollar. Currency risks are managed by partly financing non-Hong Kong dollar assets with loans denominated in the relevant currency.

19. 財務風險管理目標及政策**財務風險因素**

本集團之主要金融工具包括銀行貸款、現金及銀行存款。此等金融工具之主要用途乃為本集團之業務籌集資金。本集團有若干其他財務資產及負債，如直接自其業務產生之應收賬款及應付賬款。

本集團之整體風險管理政策針對金融市場之難以預測性，並尋求減低對本集團財務表現構成之潛在不利影響。風險管理乃由管理層根據董事會批核之政策進行，而管理層與本集團之營運單位緊密合作，以識別、評估及監察財務風險。

本集團金融工具所產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股份證券價格風險。董事會檢核並同意下文所概述管理各項此等風險之政策。

利率風險

本集團由於計息財務資產及負債之利率潛在變動而承受利率風險。計息財務資產主要為孖展客戶貸款，大部分屬短期性質，而計息財務負債主要為短期銀行貸款，主要按浮動利率計息，導致本集團承受現金流量利率風險。本集團之政策乃在不增加其外匯風險之情況下爭取最有利之利率。

外匯風險

本集團之交易外幣風險主要來自業務單位以其功能貨幣以外之貨幣進行之買賣。本集團利用外匯遠期合約管理其重大及經常性未來商業交易之若干外幣風險，該等交易主要為以美元為單位之採購。本集團僅就確定承擔進行對沖。

本集團之資產及負債主要以港元、人民幣及美元為單位。管理外幣風險之方法為以相關貨幣為單位之債務為部分非港元資產融資。

19. Financial risk management objectives and policies (continued)**Financial risk factors (continued)***Credit risk*

The accounts receivable and receivables arising from securities and futures broking represent the Group's major exposure to the credit risk arising from the default of the counterparties, with a maximum exposure equal to the carrying amounts of these financial assets in the consolidated statement of financial position. The Group has no significant concentrations of credit risk with respect to its jewellery retail business as it has a large number of diversified customers. For accounts receivable arising from the wholesale of diamonds and precious metals, the Group trades only with recognized and creditworthy third parties and bullion banks. The Group's margin clients accounts receivable arising from the ordinary course of business of dealing in securities are secured by the underlying pledged securities. The Group seeks to maintain strict control over its outstanding receivables and has its credit control policy to minimize the credit risk. In addition, all receivable balances are monitored on an ongoing basis and overdue balances are followed up by senior management. Accordingly, the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which mainly comprise cash and cash equivalents, deposits and other receivables and derivative financial instruments, arises from the default of the counterparties, with a maximum exposure equal to the carrying amount of these instruments.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group's treasury department's responsibility is to maintain a balance between continuity of funding and flexibility through the use of banking facilities in order to meet its liquidity requirements both in the short term and long term. The Group maintains significant flexibility to respond to opportunities and events by ensuring that committed credit lines are available. All debts of the Group as at 30 June 2009 would mature in less than one year.

Equity securities price risk

Equity securities price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The fair values of these listed equity investments are affected by market forces and other factors. The Group is exposed to equity price risk arising from individual equity investments classified as available-for-sale investments (note 9) and trading equity investments (note 11) as at 30 June 2009. The Group's listed investments are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and are valued at quoted market prices as at the statement of financial position date. The majority of the listed equity investments are held for non-trading purpose.

20. Comparative amounts

As further explained in note 2, due to the adoption of the HKFRSs during the current period, certain comparative amounts have been restated to conform with the current period's presentation.

21. Approval of interim financial report

The interim financial report was approved by the Board of Directors on 27 August 2009.

19. 財務風險管理目標及政策(續)**財務風險因素(續)***信貸風險*

應收賬款及證券及期貨經紀產生之應收賬款乃本集團由於交易對手不履約而產生之主要信貸風險，最高風險相等於綜合財務狀況表中此等財務資產之賬面值。由於珠寶零售業務擁有大量分散客戶，故並無重大集中之信貸風險。就鑽石及貴金屬批發產生之應收賬款，本集團僅與獲確認及有信譽之第三者及金商進行交易。本集團自日常業務中證券買賣產生之應收孖展客戶賬款以有關證券作抵押。本集團對逾期應收賬款維持嚴格控制，並設有信貸控制政策以減低信貸風險。此外，所有應收賬款結餘均受持續監察，逾期結餘由高級管理人員跟進。因此，本集團之壞賬風險並不重大。

本集團其他財務資產，主要包括現金及等同現金、按金及其他應收賬款及衍生金融工具，其信貸風險產生自交易對手不履約，而最高風險相等於此等工具之賬面值。

流動資金風險

在管理流動資金風險方面，本集團監控並維持現金及等同現金於管理人員認為足夠水平，為本集團運作提供資金及緩和現金流量波動之影響。本集團財政部門之責任為透過使用銀行信貸在資金之持續性及靈活性之間取得平衡，以配合其短期及長期流動資金需求。本集團透過確保擁有可動用之已承諾信貸額度，維持充裕靈活性以回應商機及事件。於二零零九年六月三十日，本集團所有債項到期日均少於一年。

股份證券價格風險

股份證券價格風險指股份證券之公平價值因股份指數水平及個別證券價值出現變動而下跌之風險。此等上市股份投資之公平價值受市場力量及其他因素影響。本集團因於二零零九年六月三十日被分類為可供出售投資(附註9)及買賣股份投資(附註11)之個別股份投資而承受股份價格風險。本集團之上市投資於香港聯合交易所有限公司(「聯交所」)上市，以結算日所報市價計值。大部分上市股份投資乃持作非買賣用途。

20. 比較數字

如附註2所詳述，由於期內採納香港財務報告準則，若干比較數字已重列，以符合本期之列報方式。

21. 中期財務報告之批核

中期財務報告於二零零九年八月二十七日經董事會批核。

OTHER INFORMATION

其他資料

Directors' Interests in Shares

As at 30 June 2009, 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

於二零零九年六月三十日，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，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）已發行股本中之權益如下：

好倉：

Name of Directors	董事姓名	Number of shares held 持股數目				Total	Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比
		Personal interest	Family interest	Corporate interest	Trustee Interest		
Mr. CHOW Kwen Ling	周君令先生	-	-	53,909,932 ⁽¹⁾	-	53,909,932	8.96
Dr. CHOW Kwen Lim	周君廉博士	-	-	-	137,591,595 ⁽²⁾	137,591,595	22.86
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	-	-	-	1,320,000	0.22
Mr. Vincent CHOW Wing Shing	周永成先生	-	-	-	137,591,595 ⁽²⁾	137,591,595	22.86
Dr. Gerald CHOW King Sing	周敬成醫生	19,711,680	70,398 ⁽³⁾	21,000,000 ⁽³⁾	42,000,000 ⁽³⁾	82,782,078	13.75
Mr. Winston CHOW Wun Sing	周允成先生	7,681,104	52,800 ⁽³⁾	-	74,616,000 ⁽³⁾	82,349,904	13.68

Please refer to the explanatory notes in the section headed "Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares".

請參考「主要股東及其他人士於股份及相關股份之權益」一節之附註解釋。

Save as disclosed above, as at 30 June 2009, 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.

除上文披露外，於二零零九年六月三十日，各董事概無於本公司或其任何相聯法團股份、相關股份或債券中擁有根據《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。

Directors' Rights to Acquire Shares or Debentures

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

董事購買股份或債券之權利

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

OTHER INFORMATION

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

As at 30 June 2009, 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	Capacity	Number of shares held	Percentage of the Company's issued share capital
名稱	身份	持股數目	佔本公司已發行股本百分比
Everwin Company Limited	Beneficial Owner 實益持有人	120,000,000 ⁽²⁾	19.94
Happy Inc.	Beneficial Owner 實益持有人	66,000,000	10.96
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,609,932 ⁽¹⁾	8.91
Value Partners Limited	Investment Manager 投資管理人	42,164,000 ⁽⁴⁾	7.00
Top Fit Investments Limited	Beneficial Owner 實益持有人	42,000,000 ⁽³⁾	6.98
CWS Holdings Limited	Beneficial Owner 實益持有人	32,616,000 ⁽³⁾	5.42

Notes:

- (1) 53,909,932 shares in the Company were held by Happy Family Limited, in which Mr. CHOW Kwen Ling and his spouse owned 40% of the equity interest. Mr. CHOW Kwen Ling and his spouse were deemed to have interests in the 53,909,932 shares in the Company. The difference in the number of shares reported by Mr. CHOW Kwen Ling and Happy Family Limited, being 300,000 shares, was due to the acquisition of the said shares by Happy Family Limited not constituting a whole number percentage change of interest and therefore was not subject to notification under the SFO.
- (2) 137,591,595 shares in the Company were held by a discretionary trust of which Dr. CHOW Kwen Lim and Mr. Vincent CHOW Wing Shing were among the beneficiaries. The trustee of the trust was Cititrust (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 (Cayman) Limited was deemed to have interest in the 137,591,595 shares. Dr. CHOW Kwen Lim and Mr. Vincent CHOW Wing Shing, and their respective spouses, were deemed to have interests in the 137,591,595 shares in the Company.

其他資料

主要股東及其他人士於股份及相關股份之權益

於二零零九年六月三十日，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：

Number of shares held	Percentage of the Company's issued share capital
持股數目	佔本公司已發行股本百分比
120,000,000 ⁽²⁾	19.94
66,000,000	10.96
53,609,932 ⁽¹⁾	8.91
42,164,000 ⁽⁴⁾	7.00
42,000,000 ⁽³⁾	6.98
32,616,000 ⁽³⁾	5.42

附註：

- (1) 快樂家庭有限公司擁有本公司53,909,932股股份，周君令先生及其配偶合共擁有快樂家庭有限公司40%之股本權益。周君令先生及其配偶被視為擁有本公司53,909,932股股份權益。周君令先生與快樂家庭有限公司所呈報之股份數目相差300,000股，乃由於快樂家庭有限公司購入該等股份時，並不構成權益整數百分比變動，故根據《證券及期貨條例》，無須作出具報。
- (2) 一項全權信託擁有本公司137,591,595股股份，周君廉博士及周永成先生為其中受益人。Cititrust (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
17,591,595

因此，Cititrust (Cayman) Limited被視為擁有137,591,595股股份權益。周君廉博士及周永成先生以及彼等各自之配偶均被視為擁有本公司137,591,595股股份權益。

OTHER INFORMATION

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

- (3) 70,398 shares and 52,800 shares in the Company were held by the respective spouses of Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing.

21,000,000 shares in the Company were held by Speed Star Holdings Limited, a company beneficially owned by Dr. Gerald CHOW King Sing and his spouse.

42,000,000 shares in the Company were held by Top Fit Investments Limited, a company beneficially owned by a discretionary trust of which Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing were the beneficiaries. The trustee of the trust was HSBC Trustee (Cook Islands) Limited and, accordingly, it was deemed to have interests in the 42,000,000 shares in the Company.

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 is 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 63,070,398 shares and 82,711,680 shares in the Company, respectively. Mr. Winston CHOW Wun Sing and his spouse were deemed to have interests in the 74,668,800 shares and 82,297,104 shares in the Company, respectively.

- (4) 42,164,000 shares in the Company were held by a discretionary trust of which Mr. CHEAH Cheng Hye is the founder. The trustee of the trust was Hang Seng Bank Trustee International Limited ("HSB"), which held the interests in the Company through its indirect control over Value Partners Limited.

Value Partners Limited is 100% controlled by Value Partners Group Limited ("VPGL"), which in turn is a 35.65%-controlled company of Cheah Capital Management Limited ("CCML"). CCML is 100% controlled by Cheah Company Limited ("CCL"), which in turn is a 100%-controlled company of HSB.

Accordingly, Mr. CHEAH Cheng Hye, his spouse, HSB, CCL, CCML and VPGL were deemed to have interests in the 42,164,000 shares in the Company.

Save as disclosed above, as at 30 June 2009, no person, other than the Directors of the Company whose interests are set out in the section "Directors' Interests in Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

其他資料

主要股東及其他人士於股份及相關股份之權益(續)

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

Speed Star Holdings Limited擁有本公司21,000,000股股份，該公司由周敬成醫生及其配偶實益擁有。

Top Fit Investments Limited擁有本公司42,000,000股股份，該公司由一項全權信託實益擁有，周敬成醫生及周允成先生為該信託之受益人。HSBC Trustee (Cook Islands) Limited為該信託之信託人，因此被視為擁有本公司42,000,000股股份權益。

CWS Holdings Limited擁有本公司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63,070,398股及82,711,680股股份權益。周允成先生及其配偶分別被視為擁有本公司74,668,800股及82,297,104股股份權益。

- (4) 一項全權信託擁有本公司42,164,000股股份，謝清海先生為該信託之成立人。Hang Seng Bank Trustee International Limited (「HSB」)為該信託之信託人，透過間接控制Value Partners Limited擁有本公司之權益。

Value Partners Limited由Value Partners Group Limited (「VPGL」)全權控制，VPGL則為Cheah Capital Management Limited (「CCML」)擁有35.65%控制權之公司。CCML由Cheah Company Limited (「CCL」)全權控制，而CCL則為HSB全權控制之公司。

因此，謝清海先生、其配偶、HSB、CCL、CCML及VPGL均被視為擁有本公司42,164,000股股份權益。

除上文披露外，於二零零九年六月三十日，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持有根據《證券及期貨條例》第336條須予記錄之權益或淡倉。

OTHER INFORMATION

Purchase, Redemption or Sale of Listed Securities of the Company

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

Dividend

At the Company's annual general meeting held on 2 June 2009, the shareholders approved the final dividend of HK23.0 cents per ordinary share for the year ended 31 December 2008 to be distributed to shareholders whose names appeared on the register of members of the Company on 2 June 2009. The final dividend amounting to HK\$138,442,000 was paid on 16 June 2009.

The Board of Directors has declared an interim dividend of HK7.0 cents (2008: HK8.0 cents) per ordinary share for the six months ended 30 June 2009 payable to shareholders whose names appear on the register of members of the Company on 17 September 2009. Dividend warrants will be posted to shareholders on 24 September 2009.

Closure of Register of Members

The register of members of the Company will be closed from Monday, 14 September 2009 to Thursday, 17 September 2009, both days inclusive, during such period no transfer of shares will be registered. To ensure the entitlement to the interim dividend, shareholders are reminded to lodge their transfer documents accompanied by the relevant share certificates with the Company's branch share registrars, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Friday, 11 September 2009.

By order of the Board
Chow Kwen Lim
Chairman

Hong Kong, 27 August 2009

其他資料

購買、贖回或出售本公司之上市證券

期內本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

股息

本公司於二零零九年六月二日舉行之股東週年大會上，股東批准截至二零零八年十二月三十一日止年度之末期股息每普通股23.0港仙，並派發予於二零零九年六月二日名列於本公司股東名冊上之股東。末期股息138,442,000港元已於二零零九年六月十六日派發。

董事會宣布派發截至二零零九年六月三十日止六個月之中期股息每普通股7.0港仙(二零零八年：8.0港仙)予於二零零九年九月十七日名列於本公司股東名冊上之股東。股息支票將於二零零九年九月二十四日寄發予股東。

暫停辦理股份過戶登記手續

本公司將由二零零九年九月十四日(星期一)至二零零九年九月十七日(星期四)，首尾兩天包括在內，暫停辦理股份過戶登記手續。為確保享有獲派發中期股息權利，股東須於二零零九年九月十一日(星期五)下午四時前將過戶文件連同相關股票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二十八號金鐘匯中心二十六樓。

承董事會命
主席
周君廉

香港，二零零九年八月二十七日