



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 2011

2011 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 2011. 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」)董事會欣然宣布本公司及其附屬公司(「本集團」)截至二零一一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		
		2011	2010	Change 變動
		HK\$'000 千港元	HK\$'000 千港元	
Turnover	營業額			
Jewellery retail	珠寶零售	<b>5,749,014</b>	3,705,399	+55%
Other businesses	其他業務	<b>2,531,224</b>	1,538,241	+65%
		<b>8,280,238</b>	5,243,640	+58%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>496,242</b>	297,674	+67%
Basic earnings per share	每股基本盈利	<b>73.3 cents</b> 仙	47.6 cents 仙	+54%
Interim dividend per share	每股中期股息	<b>11.0 cents</b> 仙	8.0 cents 仙	+38%
Dividend payout ratio	派息比率	<b>15%</b>	18%	
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>5,935,541</b>	5,680,827 <sup>^</sup>	+4%
Equity per share	每股權益	<b>\$8.8元</b>	\$8.4元 <sup>^</sup>	+4%

<sup>^</sup> Audited as at 31 December 2010

<sup>^</sup> 於二零一零年十二月三十一日之經審核數字

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## MANAGEMENT DISCUSSION AND ANALYSIS

### The Group's Results

In the first half of 2011 Hong Kong continued to be a favourite tourist destination for Mainland visitors, some of whom might have rerouted their travel to Hong Kong from Japan in the aftermath of the tragic tsunami and nuclear incidents. Arrivals from the Mainland increased by 21% over 2010.

The price of gold rose by more than US\$120/oz during the period. However, sentiments being pervasively bullish on the metal, sales of gold ornaments, in both Hong Kong and the Mainland, actually shot up 37% by weight.

The stock market in Hong Kong had a roller-coaster ride during the first half, ending with a slight drop in the Hang Seng Index from the beginning of the year. Investors tended to be cautious and their enthusiasm for initial public offering ("IPO") was depressed.

In the first half of 2011, turnover for the Group reached HK\$8,280 million, increasing 58% year-on-year; profit attributable to equity holders rose 67% to HK\$496 million.

### Jewellery Retail

Of the total turnover, HK\$5,749 million or 69% was attributable to jewellery retail, increasing 55% from that of the first half of 2010. Operating profit rose by 66% to HK\$626 million.

#### *Hong Kong & Macau*

Hong Kong and Macau accounted for 61% of total jewellery retail turnover. Out of this percentage 47% came from Mainlanders.

Although the price of gold climbed to over HK\$15,000 per tael, year-on-year growth of sales of gold rose 38% by weight and 75% in dollar terms. Turnover of diamond jewellery rose by 22%.

Visitor spending also benefited the Emphasis Jewellery shops in Macau, as well as Midtown Jewellery in Disneyland Hong Kong, bringing 46% growth in turnover in the former and 31% in the latter.

A new Chow Sang Sang shop opened in January at iSQUARE in Tsimshatsui. The shop in Maritime Square, Tsing Yi was relocated to a larger space. Capital expenditure during the first half amounted to HK\$17 million.

## 管理層討論及分析

### 本集團業績

二零一一年上半年，香港仍然是內地旅客喜愛的旅遊地點，部分旅客或因日本發生地震海嘯災難及核事故而改變行程到香港。內地來港旅客人數較二零一零年增加21%。

期內金價升逾每安士一百二十美元。但貴金屬普遍被看好，香港及內地之黃金飾品銷售以重量計實際急升37%。

香港證券市場上半年猶如乘坐過山車，於期末之恒生指數較年初輕微下跌。投資者態度趨向謹慎，對首次公開招股的熱情減退。

二零一一年上半年，本集團營業額達八十二億八千萬元，較去年同期上升58%，權益持有人應佔溢利上升67%至四億九千六百萬元。

### 珠寶零售

集團總營業額中珠寶零售佔五十七億四千萬九百萬元或69%，較二零一零年上半年增加55%。經營溢利上升66%至六億二千六百萬元。

#### *香港及澳門*

香港及澳門佔珠寶零售總營業額61%。此百分比中佔47%來自內地旅客。

金價雖然攀逾每兩一萬五千港元，黃金飾品銷售較去年同期之增長以重量計上升38%，若以幣值計上升75%。鑽石飾品營業額上升22%。

旅客消費亦惠及澳門點睛品分店及香港迪士尼小鎮珠寶店，帶來前者營業額的46%增長及後者營業額的31%增長。

一家周生生新店於一月在尖沙咀國際廣場開業。位於青衣城之分店已調遷至較大位置營業。上半年資本性開支為一億七千萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Jewellery Retail (continued)

#### *Mainland China*

Turnover on the Mainland registered 69% growth from last year, contributing 38% to overall jewellery retail. There was an increase of 54% in the number of items sold that were priced at RMB50,000 and above.

Fourteen new shops began operation in the first half, bringing the total number of shops at the end of June to 193. (In June 2010 the number was 164.) Cities newly covered by the network included Jilin in the province of Jilin, Panjin in Liaoning, and Zhangjiagang in Jiangsu. Shops were added in the cities Tianjin, Shanghai, Shijiazhuang, Zhengzhou and Hefei, among others. A Rolex/Tudor boutique was opened in Shenzhen in February.

Capital expenditure during the period was HK\$34 million, most of which could be attributed to the fitting out of the new stores plus the renovation of 9 existing ones.

#### *Taiwan*

With the economy going upbeat in anticipation of more open cross-strait tourism, our focus on diamond jewellery brought on a growth in turnover of 17%.

### Wholesale of Precious Metals

A surge in demand for gold at wholesale level drove turnover up by 65% while affording an improvement in profit margin. Operating profits reached HK\$15 million.

### Securities and Futures Broking

The brokerage business recorded operating profits of HK\$12 million for the first half of 2011.

Commission income dropped 18% from last year as volatility in the market kept retail investors in the sideline. As IPOs attracted little interest from investors, income therefrom dropped 24% as compared to the first half of 2010, a period already low in IPO activity.

Offices at Shatin and Kornhill were given a refit in order to accommodate areas for prime customers.

## 管理層討論及分析

### 珠寶零售(續)

#### *中國內地*

內地營業額較去年錄得69%增長，對整體珠寶零售之貢獻為38%。價格在五萬元人民幣或以上的貨品銷售件數增加54%。

上半年共有十四家新店開業，於六月底在內地的分店共一百九十三家(於二零一零年六月為一百六十四家)。分店網絡新覆蓋的城市包括吉林省吉林、遼寧盤錦及江蘇張家港。增加新店的城市包括天津、上海、石家莊、鄭州及合肥。一家勞力士及帝舵錶專營店於二月在深圳開業。

期內資本性開支為三仟四佰萬港元，主要用於新店裝修及九家現有分店的重裝工程。

#### *台灣*

預期海峽兩岸旅遊業進一步開通而帶來經濟持續增長，集團集中銷售鑽石飾品，帶來營業額17%增長。

### 貴金屬批發業務

由於批發黃金的需求激增，帶動營業額上升65%，利潤也得以改善。經營溢利達一仟五佰萬港元。

### 證券及期貨經紀

二零一一年上半年之經紀業務錄得一仟二佰萬港元之經營溢利。

由於市場表現反覆，散戶投資者抱觀望態度，佣金收入較去年下跌18%。投資者對首次公開招股興趣較為冷淡，令首次公開招股活動之收入較已表現淡靜之二零一零年上半年下跌24%。

位於沙田及康山的辦事處已重裝，以便為客戶提供更多空間。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Investments

#### Properties

Properties held by the Group are for its use as offices, shops and factory premises. Rental income from investment properties amounted to HK\$4 million.

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

As at 30 June 2011, the Group held 4,953,500 shares of HKEC and the unrealized gain on the shares amounted to HK\$807 million (30 June 2010: HK\$607 million). The HKEC shares, received as a distribution in 2000, are being held as available-for-sale investments.

### Finance

#### Financial Position and Liquidity

As at 30 June 2011, the Group had cash and cash equivalents of HK\$250 million, and total undrawn bank loans and other credit facilities of approximately HK\$1,397 million.

Total borrowing amounted to HK\$1,159 million as at 30 June 2011, most of which was unsecured in line with Group policy. The gearing ratio was 19.5%, based on total borrowing of HK\$1,159 million as a percentage of total equity holder's equity of HK\$5,936 million. The current ratio as at 30 June 2011 was 3.4.

Cash is mostly held in Hong Kong dollar or Renminbi and deposited with leading banks.

The Group manages risk of credit cost and availability by several means: cultivating relationship with a large number of lending banks; putting some loans on a term basis; and fixing interest costs by executing rate swaps on loans as appropriate.

#### Foreign Exchange Risk Management

The Group's foreign exchange exposure relates to the currencies in which it carries on its business: Renminbi, New Taiwan dollar, US dollar, Euro and Japanese Yen. Therefore, the risk is easily manageable and slight. As at 30 June 2011, total foreign currency borrowing excluding Renminbi amounted to HK\$17 million (31 December 2010: HK\$11 million). For the operation in Mainland China Renminbi borrowing at period end stood at RMB362 million (31 December 2010: RMB337 million).

The Group's assets and liabilities, revenues and expenses are mostly denominated in Hong Kong dollar, Renminbi and US dollar.

## 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、商店及廠房。投資物業帶來之租金收入約為四佰萬港元。

#### 香港交易及結算所有限公司(「港交所」)股份

於二零一一年六月三十日，本集團持有四佰九十五萬三千五百股港交所股份，未變現收益為八億零七百萬港元(二零一零年六月三十日：六億零七百萬港元)。此等港交所股份於二零零零年獲分配，為本集團持有可供出售之投資。

### 財務

#### 財務狀況及流動資金

於二零一一年六月三十日，本集團之手頭現金及等同現金為二億五仟萬港元，未動用之銀行貸款及其他融資額約為十三億九仟七百萬港元。

於二零一一年六月三十日總借貸為十一億五仟九百萬港元，按集團政策大部分以無抵押方式取得融資。按總貸款為十一億五仟九百萬港元，以權益持有人權益總額五十九億三千六百萬港元為基準，資本負債比率為19.5%。於二零一一年六月三十日，流動比率為3.4。

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、將部分借貸轉為長期貸款及按情況行使信貸利率掉期以固定利息支出。

#### 外匯風險管理

本集團外匯風險，主要來自業務上使用的貨幣：人民幣、新台幣、美元、歐羅及日元，此等風險較容易掌握及有限。於二零一一年六月三十日，不計人民幣之外幣借款總額約為一仟七百萬港元(二零一零年十二月三十一日：一仟一佰萬港元)。於期末，用於中國內地營運的人民幣借款為三億六仟二百萬元人民幣(二零一零年十二月三十一日：三億三千七百萬元人民幣)。

本集團資產及負債、收入及支出大部分以港元、人民幣及美元結算。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Finance (continued)

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

As at 30 June 2011, certain items of properties of the Group with a net carrying value of HK\$147 million (31 December 2010: HK\$149 million), and listed equity investments of HK\$320 million (31 December 2010: HK\$257 million) were pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2011, the Group had no material contingent liabilities.

### Human Resources

The Group's total workforce at the end of the first half of 2011 stood at 5,336, 69% of which were in Mainland China.

Competition for experienced personnel is intense on the Mainland and in Hong Kong.

The Group has long established performance-based remuneration policies, training infrastructure and other human resources policies that are being reviewed from time to time.

To date no option has been granted under the Company's share option scheme. Details of the scheme can be perused in note 15 to the financial statements.

### Recognition & Awards, Community Support

A list of the numerous awards received by Chow Sang Sang and Emphasis Jewellery may be found at <http://www.chowsangsang.com/group/eng/index.htm>.

The Group gave support to a number of organizations including the Hong Kong Academy for Performing Arts, the Hong Kong Repertory Theatre, the Hong Kong Sinfonietta, WWF and Make-A-Wish Hong Kong.

### Outlook

As the central government continues to wield credit control as a weapon against inflation and speculative activities, business operations are bound to be affected to varying degrees. The Group itself has taken measures to ensure the availability of funding for its operation and expansion. It is difficult, however, to gauge whether the damping measures will eventually hurt enough businesses as to cause reduction of spending at the consumer level. So far into the second half there has been no evidence of this happening.

## 管理層討論及分析

### 財務(續)

#### *資產抵押及或然負債*

於二零一一年六月三十日，本集團以賬面淨值一億四仟七百萬港元(二零一零年十二月三十一日：一億四仟九百萬港元)的若干物業及三億二仟萬港元(二零一零年十二月三十一日：二億五仟七百萬港元)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。

於二零一一年六月三十日，本集團並無重大或然負債。

### 人力資源

於二零一一年上半年底，本集團共有5,336位僱員。其中69%為內地員工。

內地及本港對經驗豐富的人員需求甚殷，競爭激烈。

本集團已長久建立按表現為分發基準的薪酬制度、培訓配套及其他人力資源政策，並不時檢討。

直至目前為止，本公司的購股權計劃未有授出購股權。計劃詳情可參閱財務報告附註15。

### 認可、獎項及社區活動

周生生及點睛品獲得多個獎項，詳情已記錄於本公司網頁<http://www.chowsangsang.com/group/chi/index.htm>。

本集團支持多家機構，包括香港演藝學院、香港話劇團、香港小交響樂團、世界自然基金會及願望成真基金。

### 展望

中央政府繼續實施收緊信貸以壓抑通脹及投機活動，各行各業無可避免受到不同程度的影響。集團已採取措施確保有充足資金作營運及擴充之用。但仍很難判斷此等規管措施最終會否打擊部分商業活動，以致造成消費者減少開支的情況。踏入下半年，暫無此情況出現。

### Outlook (continued)

In order to increase market share in the tourist area of Sheung Shui, a new Chow Sang Sang shop will be opened in the second half. Another is planned for Christmas in a new complex with hotel, office, residential and retail spaces in Tseung Kwan O. In Macau a new shop in the centre of town has just been opened, and another will open within the year.

On the Mainland, nearly thirty new shops are in the pipeline, scheduled to open in the second half. Most of them will be in familiar cities such as Guangzhou, Tianjin and Fuzhou, being part of the programme to increase market share and efficiency in key cities. However, Bengbu in Anhui and Ganzhou in Jiangxi will be new cities joining the network.

Over in Taiwan, a flagship store will open in ATT Mall, to be followed by a shop in Taichung and one in Hsinchu.

### 展望(續)

為提高上水旅客區的市場份額，將於下半年開設一家周生生新店。另一家店已計劃在聖誕期間於將軍澳大型發展項目開設，此項目含酒店、辦公室、住宅及商場。澳門方面，剛於市中心開設了一家新店，另一家將於年內開業。

在內地，下半年將有接近三十家分店按計劃開業，大部分設於熟悉的城市如廣州、天津及福州，作為在主要城市提升市場份額及效率的計劃之一。銷售網絡的新增城市包括安徽蚌埠及江西贛州。

台灣方面，一家旗艦級分店將設於ATT商場，稍後亦分別於台中及新竹設店。



### Corporate Governance Practices

The Group as a whole strives to adhere to the highest standards of transparency, accountability and corporate governance. The corporate governance practices adopted by the Company during the six months ended 30 June 2011 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2010 (the "2010 CG Report"). The Company has complied with the code provisions of the Code on Corporate Governance Practices contained in 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 2011 and up to the date of this report, the composition of the Board remains the same as set out in the 2010 CG Report and consists of the following members:

Executive Directors 執行董事	Non-executive Directors 非執行董事	Independent Non-executive Directors 獨立非執行董事
Dr. CHOW Kwen Lim <i>Chairman</i> 周君廉博士 主席	Mr. CHOW Kwen Ling <i>Honorary Chairman</i> 周君令先生 名譽董事長	Mr. LEE Ka Lun 李家麟先生
Mr. Vincent CHOW Wing Shing <i>Group General Manager</i> 周永成先生 集團總經理	Mr. Stephen TING Leung Huel 丁良輝先生	Dr. CHAN Bing Fun 陳炳勳醫生
Dr. Gerald CHOW King Sing 周敬成醫生	Mr. CHUNG Pui Lam 鍾沛林先生	Mr. LO King Man 盧景文先生
Mr. Winston CHOW Wun Sing <i>Group Deputy General Manager</i> 周允成先生 集團副總經理		

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.

### 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、問責性及企業管治。於截至二零一一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2010年報內企業管治報告(「二零一零年企業管治報告」)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

於二零一一年六月三十日及截至本報告日，董事會成員與二零一零年企業管治報告所載者相同，並包括以下成員：

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。



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

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 <http://www.chowsangsang.com/group/eng/index.htm>. 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 2010 CG Report.

Up to the date of this report, the Audit Committee held two meetings in which they reviewed the audit findings, internal control system, financial reporting and compliance matters of the Group, as well as the drafts of the Company's Annual Report 2010 and Interim Report 2011. The Remuneration Committee met once to review the salaries of senior management, staff bonus scheme, as well as Directors' fees for the period from October 2011 to September 2012. 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. All Directors have written to confirm that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2011.

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. Details of the major internal controls in place within the Group can be referred to those set out in the 2010 CG Report.

### 董事會及董事委員會(續)

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<http://www.chowsangsang.com/group/chi/index.htm>。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二零一零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、內部管治系統、財務報告及法規遵守事宜，並已審閱本公司2010年報及2011中期報告擬稿。薪酬委員會已舉行一次會議，以檢討高級管理人員薪金、員工花紅計劃，以及二零一一年十月至二零一二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，截至二零一一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。

### 內部管治

董事會有責任確保集團維持足夠及有效之內部管治。本集團現有之主要內部管治詳情可參閱二零一零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 2011 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; press releases and newsletters, holding of annual general meeting, 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 posted in the Company's Intranet, for compliance and reference by employees. Employees are encouraged to reduce use of paper and electricity, and recycle paper and toner cartridges. Wherever feasible packaging are made of biodegradable material and designed to provide residual use to consumers.

## 企業管治

### 內部管治(續)

董事會已檢討本集團截至二零一一年六月三十日止六個月之內部管治系統，經參考內部稽核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對本集團內部管治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、新聞稿及通訊刊物、舉行股東週年大會、於本公司網頁刊載產品及服務，及本集團之最新發展；以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載於本公司之內聯網，以供僱員遵守及參考。本集團鼓勵僱員減少用紙及用電、以及循環再用紙張及碳粉匣。本集團於可行時會以可分解物料及可令顧客再用之設計包裝。

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	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
<b>TURNOVER</b>	<b>營業額</b>		
Jewellery retail	珠寶零售	5,749,014	3,705,399
Other businesses	其他業務	<u>2,531,224</u>	<u>1,538,241</u>
		<b>8,280,238</b>	5,243,640
Cost of sales	銷售成本	<u>(6,754,895)</u>	<u>(4,154,303)</u>
Gross profit	毛利	<b>1,525,343</b>	1,089,337
Other income	其他收入	<b>38,412</b>	29,623
Selling and distribution costs	銷售及分銷費用	<b>(734,769)</b>	(557,049)
Administrative expenses	行政費用	<b>(152,872)</b>	(122,975)
Other gains/(losses), net	其他收益/(虧損)·淨值	<b>11,443</b>	(17,284)
Finance costs	財務費用	<b>(17,425)</b>	(11,083)
Share of losses of associates, net	應佔聯營公司虧損·淨值	<u>(55)</u>	<u>(101)</u>
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>670,077</b>	410,468
Income tax	所得稅	<u>(162,831)</u>	<u>(107,928)</u>
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>	<u><b>507,246</b></u>	<u>302,540</u>
<b>Profit attributable to:</b>	<b>應佔溢利：</b>		
Equity holders of the Company	本公司權益持有人	<b>496,242</b>	297,674
Non-controlling interests	非控股股東權益	<u>11,004</u>	<u>4,866</u>
		<u><b>507,246</b></u>	<u>302,540</u>
<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>		
Basic	基本	<u><b>73.3 cents</b></u> 仙	<u>47.6 cents</u> 仙

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

應付本公司權益持有人股息之詳情載於附註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	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>507,246</b>	302,540
<b>OTHER COMPREHENSIVE LOSSES</b>	其他全面虧損		
Change in fair value of available-for-sale investments	可供出售投資之公平價值變動	<b>(65,386)</b>	(82,723)
Release upon disposal of a property	出售一項物業時撥回	<b>(5,077)</b>	-
Leasehold land and buildings revaluation reserve transferred to retained profits upon disposal of a property	出售一項物業時轉撥往保留溢利之租賃土地及樓宇重估儲備	<b>6,080</b>	-
Exchange differences on translation	匯兌差額	<b>61,172</b>	16,149
Other comprehensive losses for the period, net of tax	扣除稅項後的期內其他全面虧損	<b>(3,211)</b>	(66,574)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額	<b>504,035</b>	235,966
<b>Total comprehensive income attributable to:</b>	應佔全面收益總額：		
Equity holders of the Company	本公司權益持有人	<b>491,636</b>	230,558
Non-controlling interests	非控股股東權益	<b>12,399</b>	5,408
		<b>504,035</b>	235,966

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		Unaudited 未經審核 30 June 六月三十日 2011 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2010 HK\$'000 千港元
	Note 附註		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		450,637	442,719
Investment properties		161,000	175,458
Prepaid land lease payments		13,816	13,506
Intangible assets		271	271
Other assets		114,712	95,302
Investments in associates		13,893	14,083
Available-for-sale investments	9	823,295	889,206
Deferred tax assets		10,023	14,153
Total non-current assets		<b>1,587,647</b>	1,644,698
<b>CURRENT ASSETS</b>			
Inventories		5,152,480	4,426,974
Accounts receivable	10	475,831	403,438
Receivables arising from securities and futures broking	10	245,366	256,434
Prepayments, deposits and other receivables		285,421	221,052
Investments at fair value through profit or loss	11	12,600	12,015
Derivative financial instruments	12	923	-
Tax recoverable		-	763
Cash held on behalf of clients	13	286,512	306,863
Cash and cash equivalents	13	250,198	272,919
Total current assets		<b>6,709,331</b>	5,900,458
<b>CURRENT LIABILITIES</b>			
Accounts payable	14	187,990	176,781
Payables arising from securities and futures broking	14	346,010	370,719
Other payables and accruals		303,957	307,823
Derivative financial instruments	12	679	9,508
Interest-bearing bank borrowings		918,903	695,544
Interest-bearing bank borrowings arising from securities and futures broking		80,000	30,000
Tax payable		143,949	88,982
Total current liabilities		<b>1,981,488</b>	1,679,357
<b>NET CURRENT ASSETS</b>		<b>4,727,843</b>	4,221,101
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,315,490</b>	5,865,799

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		Unaudited 未經審核 30 June 六月三十日 2011 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2010 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	160,000	–
Deferred tax liabilities	遞延稅項負債	147,975	125,397
Total non-current liabilities	總非流動負債	307,975	125,397
<b>Net assets</b>	<b>資產淨值</b>	<b>6,007,515</b>	<b>5,740,402</b>
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Issued capital	已發行股本	169,230	169,230
Reserves	儲備	5,766,311	5,511,597
		5,935,541	5,680,827
Non-controlling interests	非控股股東權益	71,974	59,575
<b>Total equity</b>	<b>總權益</b>	<b>6,007,515</b>	<b>5,740,402</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to equity holders of the Company		
		Issued capital	Share premium	Leasehold land and buildings revaluation reserve
		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 2011 (audited)	於二零一一年一月一日 (經審核)	169,230	1,051,502	343,837
Profit for the period	期內溢利	-	-	-
Other comprehensive income/(losses) for the period:	期內其他全面收益/(虧損)：			
Change in fair value of available-for-sale investments	可供出售投資之公平價值變動	-	-	-
Release upon disposal of a property	出售一項物業時撥回	-	-	(5,077)
Exchange differences on translation	匯兌差額	-	-	-
Total comprehensive income/(losses) for the period	期內全面收益/(虧損)總額	-	-	(5,077)
Dividend paid during the period	期內支付之股息	-	-	-
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	<u>169,230</u>	<u>1,051,502</u>	<u>338,760</u>

		Attributable to equity holders of the Company		
		Issued capital	Share premium	Leasehold land and buildings revaluation reserve
		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 2010 (audited)	於二零一零年一月一日 (經審核)	150,480	99,724	343,708
Profit for the period	期內溢利	-	-	-
Other comprehensive income/(losses) for the period:	期內其他全面收益/(虧損)：			
Change in fair value of available-for-sale investments	可供出售投資之公平價值變動	-	-	-
Exchange differences on translation	匯兌差額	-	-	-
Total comprehensive income/(losses) for the period	期內全面收益/(虧損)總額	-	-	-
Issue of shares	發行股份	18,750	978,750	-
Share issues expenses	股份發行開支	-	(27,025)	-
Dividend paid during the period	期內支付之股息	-	-	-
At 30 June 2010 (unaudited)	於二零一零年六月三十日 (未經審核)	<u>169,230</u>	<u>1,051,449</u>	<u>343,708</u>



## 綜合權益變動表

本公司權益持有人應佔

Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Difference arising from acquisition of non-controlling interests 收購非控股股東權益產生之差異 HK\$'000 千港元	Exchange fluctuation reserve 外匯變動儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
885,551	4,897	140,336	82,135	3,003,339	5,680,827	59,575	5,740,402
-	-	-	-	496,242	496,242	11,004	507,246
(65,386)	-	-	-	-	(65,386)	-	(65,386)
-	-	-	-	6,080	1,003	-	1,003
-	-	59,777	-	-	59,777	1,395	61,172
(65,386)	-	59,777	-	502,322	491,636	12,399	504,035
-	-	-	-	(236,922)	(236,922)	-	(236,922)
<b>820,165</b>	<b>4,897</b>	<b>200,113</b>	<b>82,135</b>	<b>3,268,739</b>	<b>5,935,541</b>	<b>71,974</b>	<b>6,007,515</b>

本公司權益持有人應佔

Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Difference arising from acquisition of non-controlling interests 收購非控股股東權益產生之差異 HK\$'000 千港元	Exchange fluctuation reserve 外匯變動儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
701,076	4,897	70,476	59,212	2,499,217	3,928,790	47,922	3,976,712
-	-	-	-	297,674	297,674	4,866	302,540
(82,723)	-	-	-	-	(82,723)	-	(82,723)
-	-	15,607	-	-	15,607	542	16,149
(82,723)	-	15,607	-	297,674	230,558	5,408	235,966
-	-	-	-	-	997,500	-	997,500
-	-	-	-	-	(27,025)	-	(27,025)
-	-	-	-	(175,999)	(175,999)	-	(175,999)
<b>618,353</b>	<b>4,897</b>	<b>86,083</b>	<b>59,212</b>	<b>2,620,892</b>	<b>4,953,824</b>	<b>53,330</b>	<b>5,007,154</b>

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Net cash used in operating activities	經營業務所用現金淨額	(162,811)	(248,142)
Net cash used in investing activities	投資活動所用現金淨額	(47,857)	(37,020)
Net cash generated from financing activities	融資活動所得現金淨額	300,474	825,391
<b>Net increase in cash and cash equivalents</b>	<b>現金及等同現金之增加淨額</b>	<b>89,806</b>	540,229
Cash and cash equivalents at beginning of period	於期初之現金及等同現金	129,302	253,429
Effects of foreign exchange rate changes, net	外幣匯率變動影響，淨值	5,029	886
<b>Cash and cash equivalents at end of period</b>	<b>於期終之現金及等同現金</b>	<b>224,137</b>	794,544
<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	222,385	369,760
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	27,813	450,464
Bank overdrafts, unsecured	銀行透支，無抵押	(26,061)	(25,680)
		<b>224,137</b>	794,544

**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 (“HKICPA”) and Appendix 16 of the Listing Rules.

This interim financial report should be read in conjunction with the Annual Report 2010.

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 2010, 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 2011 as disclosed in note 2 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.

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010

The adoption of these new and revised HKFRSs has had no material impact on the Group’s results of operations and financial position.

**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2010年報一併閱讀。

除下文附註2所披露，採納於二零一一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)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二零一零年十二月三十一日止年度之經審核財務報告所採用者相同。

**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1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 – 首次採納香港 財務報告準則第7號之 披露對比較數字之有限豁免
香港會計準則 第24號(經修訂)	關連人士披露
香港會計準則 第32號修訂本	香港會計準則第32號之修訂 金融工具：呈報 – 供股之 分類
香港(國際財務報告 詮釋委員會) – 詮釋第14號 修訂本	香港(國際財務報告詮釋委員 會) – 詮釋第14號之 修訂最低資金要求之 預付款項
香港(國際財務報告 詮釋委員會) – 詮釋第19號	以權益工具抵銷財務負債
香港財務報告準則 (修訂本)	於二零一零年頒布之香港財 務報告準則之修訂

採納此等新訂及經修訂香港財務報告準則對本集團之經營業績及財務狀況並無重大影響。

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

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>1</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>2</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>2</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>2</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>2</sup>
HKAS 1 (Revised)	<i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>3</sup>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> <sup>4</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>2</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>2</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2011

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2012

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

**2.2 已頒布但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1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 – 嚴重高通脹以及取消首次採納者的固定日期 <sup>1</sup>
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 – 財務資產轉讓 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號	綜合財務報告 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	於其他實體之權益披露 <sup>2</sup>
香港財務報告準則第13號	公平價值計量 <sup>2</sup>
香港會計準則第1號 (經修訂)	財務報告的呈報 – 其他全面收益項目的呈報 <sup>3</sup>
香港會計準則第12號修訂本	香港會計準則第12號之修訂所得稅 – 遞延稅項：收回相關資產 <sup>4</sup>
香港會計準則第19號 (2011)	僱員福利 <sup>2</sup>
香港會計準則第27號 (2011)	獨立財務報告 <sup>2</sup>
香港會計準則第28號 (2011)	於聯營公司及合營公司之投資 <sup>2</sup>

<sup>1</sup> 於二零一一年七月一日或以後開始之會計年度生效

<sup>2</sup> 於二零一三年一月一日或以後開始之會計年度生效

<sup>3</sup> 於二零一二年七月一日或以後開始之會計年度生效

<sup>4</sup> 於二零一二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，惟尚未能確定此等新訂及經修訂香港財務報告準則會否對經營業績及財務狀況構成重大影響。

**3. Operating segment information**

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

- (a) 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 and Mainland China;
- (b) the wholesale of precious metals segment trades precious metals to wholesale customers;
- (c) the securities and futures broking segment provides brokering and dealing services for securities and futures; and
- (d) 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 resources 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 and share of losses of associates, net are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

**3. 經營分部資料**

本集團根據產品及服務劃分業務單位，管理以下四個可呈報經營分部：

- (a) 珠寶製造及零售分部為本集團之零售業務製造珠寶產品及主要於香港、澳門及中國內地經營零售店；
- (b) 貴金屬批發分部與批發客戶買賣貴金屬；
- (c) 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
- (d) 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，惟若干股息收入及應佔聯營公司虧損，淨值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 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 總計 HK\$'000 千港元
<b>Six months ended 30 June 2011</b>	<b>截至二零一一年 六月三十日止六個月</b>					
<b>Segment revenue</b>	<b>分部收益</b>					
Sales to external customers	銷售予外來客戶	5,749,014	2,446,187	25,963	59,074	8,280,238
Intersegment sales	內部銷售	290	204,278	–	1,533	206,101
		<u>5,749,304</u>	<u>2,650,465</u>	<u>25,963</u>	<u>60,607</u>	<u>8,486,339</u>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	對銷內部銷售					(206,101)
						<u>8,280,238</u>
<b>Segment results</b>	<b>分部業績</b>	<b>625,889</b>	<b>15,258</b>	<b>11,751</b>	<b>3,822</b>	<b>656,720</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Dividend income	股息收入					13,412
Share of losses of associates, net	應佔聯營公司虧損, 淨值					(55)
Profit before tax	除稅前溢利					<u>670,077</u>
		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 總計 HK\$'000 千港元
<b>Six months ended 30 June 2010</b>	<b>截至二零一零年 六月三十日止六個月</b>					
<b>Segment revenue</b>	<b>分部收益</b>					
Sales to external customers	銷售予外來客戶	3,705,399	1,485,215	31,769	21,257	5,243,640
Intersegment sales	內部銷售	–	185,191	–	2,568	187,759
		<u>3,705,399</u>	<u>1,670,406</u>	<u>31,769</u>	<u>23,825</u>	<u>5,431,399</u>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	對銷內部銷售					(187,759)
						<u>5,243,640</u>
<b>Segment results</b>	<b>分部業績</b>	<b>377,191</b>	<b>7,870</b>	<b>14,847</b>	<b>308</b>	<b>400,216</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Dividend income	股息收入					10,353
Share of losses of associates, net	應佔聯營公司虧損, 淨值					(101)
Profit before tax	除稅前溢利					<u>410,468</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 gross 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總租金收入。

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

2011	2010
HK\$'000	HK\$'000
千港元	千港元
<b>8,250,464</b>	5,206,278
<b>25,867</b>	32,397
<b>3,907</b>	4,965
<b>8,280,238</b>	<b>5,243,640</b>

**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
Operating lease payments in respect of leasehold land and buildings:	租賃土地及樓宇之經營租賃付款：
Minimum lease payments	最低租賃付款
Contingent rents	或然租金
Sublease payments	分租付款
Net loss on disposal of derivative financial instruments <sup>Δ</sup>	出售衍生金融工具淨虧損 <sup>Δ</sup>
Net interest paid on interest rate swaps*	利率掉期之利息支出淨額*
Net fair value (gain)/loss on derivative financial instruments	衍生金融工具之公平價值淨(收益)/虧損
– transactions not qualifying as hedges	– 不符合對沖定義之交易
Net fair value (gain)/loss on investments at fair value through profit or loss	按公平價值訂定盈虧之投資之公平價值淨(收益)/虧損
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

**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

2011	2010
HK\$'000	HK\$'000
千港元	千港元
<b>1,644</b>	55
<b>51,042</b>	53,137
<b>187,300</b>	149,506
<b>13,625</b>	9,148
–	1,080
<b>9,853</b>	28,637
<b>542</b>	650
<b>(9,751)</b>	16,512
<b>(585)</b>	772
<b>(7,769)</b>	(5,620)
<b>(13,623)</b>	(10,536)
–	(7)
<b>(4,638)</b>	<b>(2,077)</b>

<sup>Δ</sup> The net loss on disposal of derivative financial instruments included a net loss on bullion contracts of HK\$9,853,000 (2010: HK\$28,812,000), which is included in "Cost of sales" on the face of the consolidated income statement. The purpose of the bullion contracts entered into by the Group is to manage the Group's bullion price. Such contracts did not meet the criteria for hedge accounting.

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

<sup>Δ</sup> 出售衍生金融工具淨虧損包括貴金屬合約之9,853,000港元淨虧損(二零一零年：28,812,000港元)，此金額包含在綜合損益賬上「銷售成本」中。本集團訂立貴金屬合約旨在管理本集團之貴金屬價格風險。該等合約並不符合對沖會計處理之條件。

\* 此結餘包含在綜合損益賬上「財務費用」中。



**6. Income tax**

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 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.

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
Deferred	遞延
Total tax charge for the period	期內稅項總額

**6. 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% (二零一零年：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之通用稅率計算。

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

<b>2011</b>	2010
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>60,055</b>	31,390
–	(100)
<b>74,967</b>	61,099
<b>27,809</b>	15,539
<b>162,831</b>	107,928

**7. Dividends****Dividends declared and paid during the period:**

Final dividend for 2010: HK35.0 cents  
(2009: HK26.0 cents) per ordinary share

**Dividends declared after the period:**

Interim dividend for 2011: HK11.0 cents  
(2010: HK8.0 cents) per ordinary share

**7. 股息**

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

<b>2011</b>	2010
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>236,922</b>	175,999
<b>74,461</b>	54,154

**期內宣派及支付之股息：**

二零一零年末期股息：  
每普通股 35.0 港仙  
(二零零九年：26.0 港仙)

**期後宣派之股息：**

二零一一年中期股息：  
每普通股 11.0 港仙  
(二零一零年：8.0 港仙)

The interim dividends were declared after the interim reporting dates and have not been recognized as liabilities at the end of the respective reporting periods.

中期股息於中期報告日後宣派，及並未於各報告期末確認為負債。

**8. Earnings per share attributable to equity holders of the Company**

The calculation of the basic earnings per share amount is based on the profit for the period attributable to equity holders of the Company of HK\$496,242,000 (2010: HK\$297,674,000), and the weighted average number of ordinary shares of 676,920,000 (2010: 625,538,785) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue for the periods ended 30 June 2011 and 2010.

**8. 本公司權益持有人應佔每股盈利**

每股基本盈利乃按期內本公司權益持有人應佔溢利 496,242,000 港元 (二零一零年：297,674,000 港元) 及期內已發行加權平均股份 676,920,000 股 (二零一零年：625,538,785 股) 普通股計算。

本集團於截至二零一一年及二零一零年六月三十日止期間概無發行潛在攤薄效應的普通股。

## 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

The above equity investments were issued by corporate entities.

## 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 within 45 days.

## Wholesale of diamonds

The Group normally 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.

## 9. 可供出售投資

<b>30 June</b>	31 December
六月三十日	十二月三十一日
<b>2011</b>	2010
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元

<b>807,916</b>	873,302
<b>14,640</b>	15,165
<b>739</b>	739
<b>15,379</b>	15,904
<b>823,295</b>	889,206

上述股份投資由企業實體發行。

## 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四十五日內之除賬期。

## 鑽石批發

本集團一般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。

<b>30 June</b>	31 December
六月三十日	十二月三十一日
<b>2011</b>	2010
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元

Accounts receivable	應收賬款	<b>475,831</b>	403,438
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	<b>56,802</b>	81,754
Clearing houses	結算所	<b>44,268</b>	19,890
Loans to margin clients	孖展客戶貸款	<b>144,392</b>	154,886
		<b>245,462</b>	256,530
Impairment	減值	<b>(96)</b>	(96)
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	<b>245,366</b>	256,434
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	<b>721,197</b>	659,872

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

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

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

Not yet due	未逾期
Within 30 days past due	逾期30日內
31 to 60 days past due	逾期31至60日
61 to 90 days past due	逾期61至90日
Over 90 days past due	逾期超過90日
Loans to margin clients*	孖展客戶貸款*

\* The 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 2011, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$410,564,000 (31 December 2010: HK\$521,480,000).

**11. Investments at fair value through profit or loss**

Listed equity investments in Hong Kong, at market value

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

**10. 應收賬款／證券及期貨經紀產生之應收賬款(續)**

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 2011 HK\$'000 千港元	31 December 十二月三十一日 2010 HK\$'000 千港元
475,946	446,446
74,374	50,551
17,383	6,134
6,746	455
2,356	1,400
576,805	504,986
144,392	154,886
<b>721,197</b>	<b>659,872</b>

\* 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。於二零一一年六月三十日，有關孖展客戶貸款以證券抵押作抵押品之總市值為410,564,000港元(二零一零年十二月三十一日：521,480,000港元)。

**11. 按公平價值訂定盈虧之投資**

30 June 六月三十日 2011 HK\$'000 千港元	31 December 十二月三十一日 2010 HK\$'000 千港元
12,600	12,015

上述股份投資乃持作買賣用途，並由企業實體發行。

## 12. Derivative financial instruments

Assets	資產
Bullion contracts	貴金屬合約
Liabilities	負債
Bullion contracts	貴金屬合約
Interest rate swaps	利率掉期

The bullion contracts and interest rate swaps are stated at their fair values.

As at 30 June 2011, the aggregate contractual amount of the bullion contracts was HK\$187,615,000 (31 December 2010: HK\$277,074,000) and the aggregate notional amount of the interest rate swaps was HK\$98,000,000 (31 December 2010: HK\$128,000,000).

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

## 13. 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 is the Group 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.

## 12. 衍生金融工具

30 June 六月三十日 2011 HK\$'000 千港元	31 December 十二月三十一日 2010 HK\$'000 千港元
<b>923</b>	-
-	8,613
<b>679</b>	895
<b>679</b>	9,508

貴金屬合約及利率掉期按其公平價值列賬。

於二零一一年六月三十日，貴金屬合約之合約數額總值為187,615,000港元(二零一零年十二月三十一日：277,074,000港元)，而利率掉期之名義數額總值為98,000,000港元(二零一零年十二月三十一日：128,000,000港元)。

本集團訂立上述合約及掉期旨在管理本集團之貴金屬價格及利率風險。該等合約及掉期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 六月三十日 2011 HK\$'000 千港元	31 December 十二月三十一日 2010 HK\$'000 千港元
<b>222,385</b>	247,727
<b>27,813</b>	25,192
<b>250,198</b>	272,919

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

Accounts payable	應付賬款		
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	293,775	351,382
Margin clients	孖展客戶	52,235	19,167
Clearing houses	結算所	-	170
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	346,010	370,719
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	534,000	547,500

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

Within 30 days (including amounts not yet due)	30日內(包括未到期金額)	186,969	176,343
31 to 60 days	31至60日	275	25
Over 60 days	超過60日	746	583
Cash clients accounts payable <sup>^</sup>	應付現金客戶賬款 <sup>^</sup>	293,775	351,382
Margin clients accounts payable <sup>^</sup>	應付孖展客戶賬款 <sup>^</sup>	52,235	19,167
		534,000	547,500

<sup>^</sup> Included in the cash clients accounts payable arising from dealing in securities conducted in the ordinary course of business is an amount of approximately HK\$242,414,000 (31 December 2010: HK\$281,074,000) representing those clients' undrawn monies/excess deposits placed with the Group. As at 30 June 2011, the cash clients accounts payable included an amount of HK\$5,780,000 (31 December 2010: HK\$6,808,000) 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.

<sup>^</sup> 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.

## 14. 應付賬款／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
2011	2010
HK\$'000	HK\$'000
千港元	千港元

187,990	176,781
293,775	351,382
52,235	19,167
-	170
346,010	370,719
534,000	547,500

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	31 December
六月三十日	十二月三十一日
2011	2010
HK\$'000	HK\$'000
千港元	千港元

186,969	176,343
275	25
746	583
293,775	351,382
52,235	19,167
534,000	547,500

<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242,414,000港元(二零一零年十二月三十一日：281,074,000港元)為該等客戶存於本集團之未提取款項／額外繳付按金。於二零一一年六月三十日，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5,780,000港元(二零一零年十二月三十一日：6,808,000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。

<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。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. 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.

At the date of approval of this interim financial report, the maximum number of shares available for issue was 67,692,000, representing 10% of the issued share capital of the Company.

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 the issued share capital of the Company.

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.

Since adoption of the Scheme, no share options have been offered and/or granted.

**15. 購股權計劃**

本公司設有一項購股權計劃(「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。

於本中期財務報告獲批准當日，可供發行之股份數目上限為67,692,000股，相等於本公司已發行股本之10%。

每名參與人在任何十二個月內(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本之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。

購股權獲授人接受授出購股權之要約，必須於提出要約之日起三十日內(包括提出要約當日)接受有關之要約。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，惟購股權須以下列較高者釐定(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5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。

自採納該計劃後，本公司並無提呈及/或授出購股權。

## 16. Maturity profile of assets and liabilities

A maturity profile of certain assets and liabilities of the Group analyzed by the remaining period at the end of the reporting period 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/ 須按要求的償還 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	Undated 無期限 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>As at 30 June 2011</b>	<b>於二零一一年六月三十日</b>					
<b>Assets</b>	<b>資產</b>					
Accounts receivable	應收賬款	74,632	401,199	-	-	475,831
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	167,007	78,359	-	-	245,366
Cash held on behalf of clients	代客戶持有現金	16,512	270,000	-	-	286,512
Cash and cash equivalents	現金及等同現金	222,385	27,813	-	-	250,198
		<u>480,536</u>	<u>777,371</u>	<u>-</u>	<u>-</u>	<u>1,257,907</u>
<b>Liabilities*</b>	<b>負債*</b>					
Accounts payable	應付賬款	8,529	179,461	-	-	187,990
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	294,649	51,361	-	-	346,010
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	43,627	110,470	-	-	154,097
Derivative financial instruments	衍生金融工具	-	-	-	679	679
Bank overdrafts	銀行透支	26,061	-	-	-	26,061
Term loans subject to a repayment on demand clause	附有按要求的償還條款之定期貸款	932,842	-	-	-	932,842
Other bank loans	其他銀行貸款	-	800	42,320	162,880	206,000
		<u>1,305,708</u>	<u>342,092</u>	<u>42,320</u>	<u>679</u>	<u>1,853,679</u>

\* Based on contractual undiscounted payments

\* 按已訂約但未折現款項計算



## 16. Maturity profile of assets and liabilities (continued)

	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	Undated 無期限 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>As at 31 December 2010</b>	<b>於二零一零年十二月三十一日</b>					
<b>Assets</b>	<b>資產</b>					
Accounts receivable	應收賬款	30,381	373,057	-	-	403,438
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	184,307	72,127	-	-	256,434
Cash held on behalf of clients	代客戶持有現金	46,863	260,000	-	-	306,863
Cash and cash equivalents	現金及等同現金	247,727	25,192	-	-	272,919
		<u>509,278</u>	<u>730,376</u>	<u>-</u>	<u>-</u>	<u>1,239,654</u>
<b>Liabilities*</b>	<b>負債*</b>					
Accounts payable	應付賬款	14,105	162,676	-	-	176,781
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	300,241	70,478	-	-	370,719
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	50,365	75,907	-	-	126,272
Derivative financial instruments	衍生金融工具	-	-	-	9,508	9,508
Bank overdrafts	銀行透支	143,617	-	-	-	143,617
Term loans subject to a repayment on demand clause	附有按要求償還條款之定期貸款	581,927	-	-	-	581,927
		<u>1,090,255</u>	<u>309,061</u>	<u>-</u>	<u>9,508</u>	<u>1,408,824</u>

\* Based on contractual undiscounted payments

\* 按已訂約但未折現款項計算

## 17. 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 2011, 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
In the second to fifth years, inclusive	二至五年，首尾兩年包括在內

## (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 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	二至五年，首尾兩年包括在內
After five years	五年後

In addition to the minimum future rental payments disclosed above, the Group has commitments to pay contingent rents based on a proportion of turnover for certain leased retail shops. Contingent rents are not included in the above commitments as it is not possible to estimate the amounts which may be payable.

## 17. 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，經磋商訂定租期為一至三年。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。

於二零一一年六月三十日，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 六月三十日	31 December 十二月三十一日
2011	2010
HK\$'000	HK\$'000
千港元	千港元
6,587	5,389
3,264	2,286
<b>9,851</b>	<b>7,675</b>

## (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。

於二零一一年六月三十日，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 六月三十日	31 December 十二月三十一日
2011	2010
HK\$'000	HK\$'000
千港元	千港元
343,523	321,657
436,305	310,984
26,628	42
<b>806,456</b>	<b>632,683</b>

除上文披露之最低未來租賃付款外，本集團有若干按零售店舖營業額百分比支付或然租金之承擔。由於不可能預計可能支付的金額，或然租金並不計入以上承擔。

**18. Commitments**

In addition to the operating lease commitments detailed in note 17 above, the Group had the following capital commitments in respect of property, plant and equipment at the end of the reporting period:

Contracted, but not provided for	已簽訂，但未撥備
Authorized, but not contracted for	已批核，但未簽訂

**18. 承擔**

除上述附註17詳載之經營租約承擔外，本集團於報告期末有以下有關物業、機器及設備之資本承擔：

30 June 六月三十日 2011 HK\$'000 千港元	31 December 十二月三十一日 2010 HK\$'000 千港元
8,577	1,037
74,184	70,072
<b>82,761</b>	<b>71,109</b>

**19. 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 30 December 2010, certain subsidiaries of the Company renewed the purchase agreement with Shanghai Jinghua Diamond & Jewellery Co., Ltd. ("Shanghai Jinghua") for purchasing polished diamonds from Shanghai Jinghua for the year ending 31 December 2011. Shanghai Jinghua is a subsidiary of Qingdao Jinghua Diamond Holdings Co., Ltd. ("Jinghua Diamond Holdings"), a 30% shareholder of a 70%-owned subsidiary of the Company. The purchase consideration was determined based on the category, quantity and the prevailing market price of the polished diamonds. The total purchases from Shanghai Jinghua for the period ended 30 June 2011 amounted to HK\$20,100,000 (2010: HK\$4,347,000).
- (ii) On 30 December 2010, a wholly-owned subsidiary of the Company renewed the polishing service agreement with Qingdao Jinghua Diamond & Jewellery Co., Ltd. ("Qingdao Jinghua") for engaging Qingdao Jinghua to provide rough diamonds polishing services for the year ending 31 December 2011. Qingdao Jinghua is a subsidiary of Jinghua Diamond Holdings. The processing fees were charged according to an agreed price list which was determined with reference to market rates. The processing fees charged by Qingdao Jinghua for the period ended 30 June 2011 amounted to nil (2010: HK\$454,000).

**19. 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) 於二零一零年十二月三十日，本公司若干附屬公司就於截至二零一一年十二月三十一日止年度內向上海京華飾品有限公司(「上海京華」)採購打磨鑽石續訂採購協議。上海京華為青島京華鑽石集團有限公司(「京華鑽石集團」)之附屬公司，而京華鑽石集團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。採購代價乃按打磨鑽石之類別、數量及當時市價而釐定。截至二零一一年六月三十日止期間向上海京華採購總額為20,100,000港元(二零一零年：4,347,000港元)。
- (ii) 於二零一零年十二月三十日，本公司一家全資附屬公司就委聘青島京華飾品有限公司(「青島京華」)於截至二零一一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。青島京華為京華鑽石集團之附屬公司。加工費乃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。截至二零一一年六月三十日止期間青島京華並無收取加工費用(二零一零年：454,000港元)。

## 19. Related party transactions (continued)

## (a) Transactions with connected and/or related parties (continued)

- (iii) On 31 March 2009, a wholly-owned subsidiary of the Company renewed the tenancy agreement with the respective spouse 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 ended 31 March 2011 with a monthly rental of HK\$163,000. On 29 March 2011, such tenancy agreement was further renewed for two years ending 31 March 2013 with a monthly rental of HK\$200,000. The lease rentals were determined with reference to open market rentals. The total rental paid by the Group for the period ended 30 June 2011 amounted to HK\$1,089,000 (2010: HK\$978,000).
- (iv) A wholly-owned subsidiary of the Company renewed leases with related companies, in which certain Directors and their respective spouse have interests, for the lease of the Company's Directors' quarters with an aggregate monthly rental of HK\$80,000 for the year ending 31 December 2011. The lease rentals were determined with reference to open market rentals. The total rentals paid by the Group for the period ended 30 June 2011 amounted to HK\$480,000 (2010: HK\$480,000).

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

Payable to a related party:

Shanghai Jinghua

上海京華

The payable to a related party is unsecured, interest-free and payable within one month after billings.

## 19. 關連人士交易(續)

## (a) 與關連人士進行之交易(續)

- (iii) 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。於二零一一年三月二十九日，該租賃協議進一步續訂為截至二零一三年三月三十一日止兩年，每月租金為200,000港元。租金乃參考公開市值租金釐定。本集團於截至二零一一年六月三十日止期間繳付租金總額為1,089,000港元(二零一零年：978,000港元)。
- (iv) 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二零一一年十二月三十一日止年度內租予本公司董事宿舍續訂租約，每月租金總額為80,000港元。租金乃參考公開市值租金釐定。本集團於截至二零一一年六月三十日止期間繳付租金總額為480,000港元(二零一零年：480,000港元)。

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。

應付關連人士賬款：

30 June 六月三十日 2011 HK\$'000 千港元	31 December 十二月三十一日 2010 HK\$'000 千港元
-	1,244

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。

**19. Related party transactions (continued)****(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

**19. 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：

Six months ended 30 June	
截至六月三十日止六個月	
2011	2010
HK\$'000	HK\$'000
千港元	千港元
580	465
9,534	8,549
5,387	3,406
420	371
<b>15,921</b>	<b>12,791</b>

**20. 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 seek 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 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, whereas interest-bearing financial liabilities are primarily bank borrowings with primarily floating interest rates which expose the Group to cash flow interest rate risk. The Group manages its cash flow interest-rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. Generally, the Group raises long-term borrowings at floating rates and enters into interest rate swaps, when market conditions prevail, to reduce the interest rate risk.

**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. Management conducts periodical review of exposure and requirements of various currencies, and will consider hedging significant foreign currency exposures should the need arise. Management considers that the Group's exposure to foreign currency risk is not significant.

The Group's assets and liabilities are mainly denominated in Hong Kong dollar, Renminbi and United States dollar. Currency risk is managed partly by financing non-Hong Kong dollar assets with loans denominated in the relevant currencies.

**20. 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價格風險。董事會檢核並同意下文所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，而計息財務負債主要為銀行貸款，主要按浮動利率計息，導致本集團承受現金流量利率風險。本集團使用浮動利率轉為固定利率的利率掉期管理其現金流量利率風險。該等利率掉期具有將借貸由浮動利率轉為固定利率的經濟效果。一般而言，本集團以浮動利率籌措長期借貸，並於市況合適時訂立利率掉期，以減低利率風險。

**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。管理層就不同貨幣的風險及需要進行定期檢討，並於需要時考慮對沖重大外匯風險。管理層認為本集團的外匯風險並不重大。

本集團之資產及負債主要以港元、人民幣及美元為單位。管理外匯風險其中一個方法是以外幣債務為手上同幣資產融資。

**20. 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 default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets in the consolidated statement of financial position. The Group's retail sales on jewellery are usually transacted on a cash basis, via popular credit cards or through reputable and dispersed department stores. The Group's credit sales to wholesale customers are generally on credit term within 45 days. 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 receivables from margin clients 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 responsibility of the Group's treasury department 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 2011 would mature within three years.

*Equity price risk*

Equity 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 2011. The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period. The majority of the listed equity investments are held for non-trading purpose.

**21. Approval of interim financial report**

The interim financial report was approved by the Board of Directors on 18 August 2011.

**20. 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。本集團之珠寶零售銷售通常以現金、通過普及信用卡或透過信譽良好及分散之百貨公司進行交易。本集團向批發客戶進行之信貸銷售之除賬期一般為四十五日內。由於本集團之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已抵押證券作抵押。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。於二零一一年六月三十日，本集團所有債項均於三年內到期。

*股份價格風險*

股份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。本集團因於二零一一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聯交所上市，以報告期末所報市價計值。大部分上市股份投資乃持作非買賣用途。

**21. 中期財務報告之批核**

中期財務報告於二零一一年八月十八日經董事會批核。



## OTHER INFORMATION

## 其他資料

### Directors' Interests in Shares

As at 30 June 2011, 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:

Name of Directors	董事姓名	Number of shares held 持股數目				Total 總數	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
		Personal interest 個人權益	Family interest 家屬權益	Corporate interest 公司權益	Trustee interest 信託人權益		
Mr. CHOW Kwen Ling	周君令先生	-	-	53,909,932 <sup>(1)</sup>	-	53,909,932	7.96
Dr. CHOW Kwen Lim	周君廉博士	-	-	-	137,591,595 <sup>(2)</sup>	137,591,595	20.33
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	-	-	-	1,320,000	0.20
Mr. Vincent CHOW Wing Shing	周永成先生	-	-	-	137,591,595 <sup>(2)</sup>	137,591,595	20.33
Dr. Gerald CHOW King Sing	周敬成醫生	19,711,680	70,398 <sup>(3)</sup>	21,000,000 <sup>(3)</sup>	42,000,000 <sup>(3)</sup>	82,782,078	12.23
Mr. Winston CHOW Wun Sing	周允成先生	7,681,104	52,800 <sup>(3)</sup>	-	74,616,000 <sup>(3)</sup>	82,349,904	12.17

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

### 董事於股份之權益

於二零一一年六月三十日，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：

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 2011, 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，於二零一一年六月三十日，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

## 其他資料

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

As at 30 June 2011, 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 <sup>(2)</sup>	17.73
Happy Inc.	Beneficial Owner 實益持有人	66,000,000	9.75
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 <sup>(1)</sup>	7.96
Value Partners Limited	Investment Manager 投資管理人	46,410,000 <sup>(4)</sup>	6.86
Top Fit Investments Limited	Beneficial Owner 實益持有人	42,000,000 <sup>(3)</sup>	6.20

#### 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.
- (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 interests in the 137,591,595 shares. Dr. CHOW Kwen Lim, Mr. Vincent CHOW Wing Shing and his spouse were deemed to have interests in the 137,591,595 shares in the Company.

### 主要股東及其他人士於股份及相關股份之權益

於二零一一年六月三十日，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 <sup>(2)</sup>	17.73
66,000,000	9.75
53,909,932 <sup>(1)</sup>	7.96
46,410,000 <sup>(4)</sup>	6.86
42,000,000 <sup>(3)</sup>	6.20

#### 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。
- (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、周永成先生及其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 spouse 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) 46,410,000 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 28.69%-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, VPGL, CCML and CCL were deemed to have interests in the 46,410,000 shares in the Company.

Save as disclosed above, as at 30 June 2011, 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46,410,000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28.69%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、VPGL、CCML及CCL均被視為擁有本公司46,410,000股股份權益。

除上文披露外，於二零一一年六月三十日，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 2011, the shareholders approved the final dividend of HK35.0 cents per ordinary share for the year ended 31 December 2010 to be distributed to shareholders whose names appeared on the register of members of the Company on 2 June 2011. The final dividend amounting to HK\$236,922,000 was paid on 15 June 2011.

The Board of Directors has declared an interim dividend of HK11.0 cents (2010: HK8.0 cents) per ordinary share for the six months ended 30 June 2011 payable to shareholders whose names appear on the register of members of the Company on 8 September 2011. Dividend warrants will be posted to shareholders on 15 September 2011.

### Closure of Register of Members

The register of members of the Company will be closed from Monday, 5 September 2011 to Thursday, 8 September 2011, 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, 2 September 2011.

By order of the Board  
**Chow Kwen Lim**  
Chairman

Hong Kong, 18 August 2011

## 其他資料

### 購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司於期內概無購買、贖回或出售任何本公司之上市證券。

### 股息

本公司於二零一一年六月二日舉行之股東週年大會上，股東批准截至二零一零年十二月三十一日止年度之末期股息每普通股35.0港仙，並派發予於二零一一年六月二日名列於本公司股東名冊上之股東。末期股息236,922,000港元已於二零一一年六月十五日派發。

董事會宣布派發截至二零一一年六月三十日止六個月之中期股息每普通股11.0港仙(二零一零年：8.0港仙)予於二零一一年九月八日名列於本公司股東名冊上之股東。股息支票將於二零一一年九月十五日寄發予股東。

### 暫停辦理股份過戶登記手續

本公司將由二零一一年九月五日(星期一)至二零一一年九月八日(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，股東須於二零一一年九月二日(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，二零一一年八月十八日