



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 2012

2012 中期報告

The Board of Directors (the "Board") of Chow Sang Sang Holdings International Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2012. The interim financial report has been reviewed by the Audit Committee of the Board.

周生生集團國際有限公司(「本公司」)董事會宣布本公司及其附屬公司(「本集團」)截至二零一二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		
		2012	2011	Change 變動
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)	
Turnover	營業額			
Jewellery retail	珠寶零售	7,274,523	5,749,014	+27%
Other businesses	其他業務	1,821,298	2,531,224	-28%
		9,095,821	8,280,238	+10%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	439,409	496,242	-11%
Basic earnings per share	每股基本盈利	64.9 cents 仙	73.3 cents 仙	-11%
Interim dividend per share	每股中期股息	10.0 cents 仙	11.0 cents 仙	-9%
Dividend payout ratio	派息比率	15%	15%	
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	6,350,080	6,355,477 [^]	-
Equity per share	每股權益	\$9.4元	\$9.4元 [^]	-

[^] As at 31 December 2011

[^] 於二零一一年十二月三十一日之數字

CONTENTS

目錄

2	Management Discussion and Analysis 管理層討論及分析
7	Corporate Governance 企業管治
10	Consolidated Income Statement 綜合損益賬
11	Consolidated Statement of Comprehensive Income 綜合全面收益表
12	Consolidated Statement of Financial Position 綜合財務狀況表
14	Consolidated Statement of Changes in Equity 綜合權益變動表
16	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
17	Notes to Interim Financial Report 中期財務報告附註
35	Other Information 其他資料

The Group's Results

It proved to be difficult to achieve a repeat performance of the exuberant growth of 2011. According to government statistics, spending in the first five months of 2012 increased 13% year-on-year as compared with 48.7% in the prior year.

Buffeted by dire economic news from the euro zone and the slackening of the growth of the Mainland economy, local and visiting consumers tended to be more cautious in their spending on jewellery and watches.

From late February on, the price of gold went into a downward trend that was interrupted only in mid-May. The slide stimulated the demand for gold, but at the same time it did cut into the margin of gold sales. The realized net loss due to the adverse price trend was HK\$21 million in the first half of 2012, contrasting with a net gain of HK\$80 million in the first half of 2011.

The stock market in Hong Kong remained languid amid the global financial gloom.

For the first half of 2012, the Group achieved turnover of HK\$9,096 million, an increase of 10% over the prior year. Profit attributable to equity holders decreased 11% to HK\$439 million.

Jewellery Retail

Of the total turnover, HK\$7,275 million or 80% came from jewellery retail. Operating profit decreased by 19% to HK\$505 million.

Hong Kong & Macau

Hong Kong and Macau accounted for 59% of the turnover from jewellery retail of which 52% might attribute to visitors from the Mainland. Same store growth in turnover was 16%.

There was growth in the demand for gold products: compared with last year, turnover rose by 33%, whereas in weight terms the increase was 16%.

Capital expenditure amounted to HK\$28 million. Shop rental expenditure in Hong Kong and Macau rose by 30%; excluding the new shops, shop rental increased by 16%.

本集團業績

二零一一年度的強勁增長不易重複。根據政府統計，二零一二年首五個月的消費增長較前一年度同期上升13%，而上一年度同期的增長為48.7%。

歐元區國家經濟低迷的消息及內地經濟放緩帶來的沖擊，本地及外來消費者對珠寶鐘錶的消費趨向審慎。

金價走勢自二月底下調，直至五月中才停下。金價下滑刺激對黃金的需求，但同時亦削減了黃金銷售的利潤。因價格走勢逆轉二零一二年上半年度之已變現淨虧損為二仟一佰萬港元，比對二零一一年上半年為淨收益八仟萬港元。

香港證券市場在全球金融低迷的氣氛籠罩下表現繼續疲弱。

二零一二年上半年，本集團營業額達九十億九仟六佰萬港元，較上年度上升10%。權益持有人應佔溢利下降11%至四億三仟九佰萬港元。

珠寶零售

集團總營業額中珠寶零售為七十二億七仟五佰萬港元或佔80%。經營溢利下降19%至五億五佰萬港元。

香港及澳門

香港及澳門佔珠寶零售總營業額59%，此百分比中52%來自內地旅客。同店營業額增長為16%。

對黃金飾品的需求有增長：與去年比較，營業額上升33%，若以重量計上升16%。

資本性開支為二仟八佰萬港元。香港及澳門店舖租金開支上升30%；除去新店之外，店舖租金上升16%。

MANAGEMENT DISCUSSION AND ANALYSIS

Jewellery Retail (continued)

Mainland China

In the first half, turnover at the stores on the Mainland increased 32%, and its share of jewellery retail was 40%. Same store growth in turnover was 8%.

At the end of the first half of 2012, there were 249 shops on the Mainland, with 21 being new ones added during the period. Cities like Beijing, Tianjin, Taiyuan and Chongqing received additional shops, whereas Liyang in Jiangsu, Shiyang in Hubei and Jinjiang in Fujian got their first.

Capital expenditure went up to RMB58 million as a result of works for the new factory in Shunde, fitting out of the new shops and the renovation of 13 existing shops.

Taiwan

In April the government adjusted fuel prices upward significantly, causing other prices to follow suit. The impact on the retail sector was significant.

With two closures and one new opening during the period, the number of shops stood at 21 at the end of June.

Wholesale of Precious Metals

Healthy demand for gold allowed the wholesales business to register 19% increase in operating profits.

Securities and Futures Broking

Average daily turnover on the stock market was down almost by a quarter from last year. IPOs have all but dried up. Under these circumstances commission income dropped 40% and operating profits down by 85%.

管理層討論及分析

珠寶零售(續)

中國內地

上半年內地分店營業額上升32%，佔集團珠寶零售40%。同店營業額增長為8%。

於二零一二年上半年度末，內地共有二百四十九家分店，期內新增分店共二十一家。除北京、天津、太原及重慶等城市增加新店外，並於江蘇溧陽、湖北十堰及福建晉江開設首家新店。

資本性開支增至五仟八佰萬元人民幣，用於興建順德新廠房、新店裝修及十三家現有分店的重裝工程。

台灣

四月份政府大幅調高燃油價格，帶動其他物價跟隨，對零售業有重大影響。

期內有兩家分店結業及一家新店開業，至六月底的分店數目為二十一家。

貴金屬批發

對黃金的不弱需求令批發業務的經營溢利錄得19%增長。

證券及期貨經紀

證券市場平均每日成交額較去年下跌近四分之一。首次公開招股全面萎縮。在此情況下佣金收入下跌40%，經營溢利下跌85%。

MANAGEMENT DISCUSSION AND ANALYSIS

Investments

Properties

The Group holds various properties that are being used for offices, shops and factories. Rental income from investment properties amounted to HK\$5 million, less than 1% of the Group's turnover.

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

Since 2000 the shares of HKEC resulting from the reorganization of the then exchanges have been held with no plan for disposal. The holding, 4,953,500 shares, remained unchanged from the start to the end of the period. The unrealized gain on the holding amounted to HK\$543 million (31 December 2011: HK\$617 million).

Finance

Financial Position and Liquidity

As at 30 June 2012, the Group had cash and cash equivalents of HK\$595 million (31 December 2011: HK\$631 million), and total unutilized banking facilities of approximately HK\$3,410 million (31 December 2011: HK\$2,663 million).

Total bank and bullion borrowing amounted to HK\$2,045 million as at 30 June 2012, most of which was unsecured in line with Group policy. The gearing ratio was 32%, based on total bank and bullion borrowing of HK\$2,045 million as a percentage of total equity holders' equity of HK\$6,350 million. The current ratio as at 30 June 2012 was 3.5.

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.

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五百萬港元，佔本集團總營業額少於1%。

香港交易及結算有限公司(「港交所」)股份

本集團並無計劃出售自二零零零年交易所重組而獲分配之港交所股份。本集團持有之四百九十五萬三千五百股港交所股份由本年初直至六月底之數量維持不變。未變現收益為五億四千三百萬港元(二零一一年十二月三十一日：六億一仟七百萬港元)。

財務

財務狀況及流動資金

於二零一二年六月三十日，本集團之手頭現金及等同現金為五億九仟五百萬港元(二零一一年十二月三十一日：六億三仟一佰萬港元)，未動用之銀行融資總額約為三十四億一仟萬港元(二零一一年十二月三十一日：二十六億六仟三百萬港元)。

於二零一二年六月三十日總銀行及貴金屬借貸為二十億四仟五百萬港元，按本集團政策大部分以無抵押方式取得融資。按總銀行及貴金屬借貸為二十億四仟五百萬港元，以權益持有人權益總額六十三億五仟萬港元為基準，資本負債比率為32%。於二零一二年六月三十日，流動比率為3.5。

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。

Finance (continued)

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. As such, the risk is easily manageable and slight. As at 30 June 2012, total foreign currency borrowing excluding Renminbi amounted to HK\$655 million (31 December 2011: HK\$38 million) was mainly in US dollar. For the operation in Mainland China, Renminbi borrowing at period end stood at RMB50 million (31 December 2011: RMB321 million).

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

Charge on Assets and Contingent Liabilities

As at 30 June 2012, certain items of properties of the Group with a net carrying value of HK\$155 million (31 December 2011: HK\$157 million), and listed equity investments of HK\$242 million (31 December 2011: HK\$274 million) were pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2012, the Group had no material contingent liabilities.

Human Resources

The Group's total workforce at the end of the first half of 2012 stood at 6,677, of which 72% were in the Mainland.

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 interim financial report.

Recognition & Awards, Community Support

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

The Group gave support to the Hong Kong Academy for Performing Arts, the Hong Kong Repertory Theatre, the Hong Kong Philharmonic Orchestra, the Hong Kong Sinfonietta, the Shunde Lunjiao Charity Federation and other community organizations.

財務(續)

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。於二零一二年六月三十日，不計人民幣之外幣借款主要為美元約為六億五仟五百萬港元(二零一一年十二月三十一日：三仟八百萬港元)。於六月底，用於中國內地營運的人民幣借款為五仟萬元人民幣(二零一一年十二月三十一日：三億二仟一佰萬元人民幣)。

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。

資產抵押及或然負債

於二零一二年六月三十日，本集團以賬面淨值一億五仟五百萬港元(二零一一年十二月三十一日：一億五仟七佰萬港元)的若干物業及二億四仟二佰萬港元(二零一一年十二月三十一日：二億七仟四佰萬港元)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。

於二零一二年六月三十日，本集團並無重大或然負債。

人力資源

於二零一二年上半年底，本集團共有6,677位僱員，其中72%為內地員工。

本集團不時檢討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。

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

認可、獎項及社區活動

周生生及點睛品獲得多個獎項，詳情已記錄於本集團網站www.chowsangsang.com/group/chi/index.htm。

本集團給予香港演藝學院、香港話劇團、香港管弦樂團、香港小交響樂團、順德倫教慈善會及其他社區組織支持。

Outlook

Although the central government in Beijing has been easing its control on credit, the effect of the stimulation remains to be seen. The Group maintains a positive but cautious attitude, and tunes its inventory control and schedule of store opening accordingly.

With 20 entries waiting to open, the schedule book for new shops has been closed for the remainder of 2012. By the end of the year, some 47 shops will have opened on the Mainland.

In Hong Kong, an Emphasis Jewellery shop has opened at Hysan Place. In Macau, another Emphasis Jewellery will open later in the year in Sands Cotai Central.

The Chinese economy is still growing despite the recent slowdown. The Group will continue to concentrate the expansion of its retail network on the Mainland under the self-managed model, which affords it the maximum leverage for its efforts in brand development and service quality improvement. The Group strives to offer consumers an enjoyable shopping experience in an exclusive and distinctive setting.

展望

雖然北京中央政府已開始放寬信貸管制，其效應仍有待觀察。本集團持審慎樂觀的態度，並相應調整了對存貨的監控及開店計劃。

除二十家分店正候開業，本集團已停止二零一二年餘下日子的開店計劃。直至本年底，內地將新增約四十七家分店。

在本港，一家點睛品分店已於希慎廣場開業。另一分店稍後將於澳門金沙城中心開業。

雖然近期中國經濟放緩，但仍有增長。本集團將繼續專注以自營模式擴展內地零售網絡，此舉令本集團在品牌發展及提升服務質素方面獲得最大的效益。本集團致力為消費者提供獨特的店舖環境及愉悅的購物體驗。

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 2012 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2011 (the "2011 CG Report"). Save as disclosed below, the Company has complied with all code provisions of the Code on Corporate Governance Practices during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code ("CG Code") during the period from 1 April 2012 to 30 June 2012 as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). In respect of code provision A.6.7 of the CG Code, a Non-executive Director did not attend the annual general meeting of the Company held on 29 May 2012 due to other commitment.

The Board and the Board Committees

As at 30 June 2012 and up to the date of this report, the composition of the Board remains the same as set out in the 2011 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。於截至二零一二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2011年報內企業管治報告(「二零一一年企業管治報告」)所載者貫徹一致。除下文披露外，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(於二零一二年一月一日至二零一二年三月三十一日期間)以及該附錄所載企業管治守則(「企業管治守則」)(於二零一二年四月一日至二零一二年六月三十日期間)之全部守則條文。就企業管治守則第A.6.7項守則條文而言，一名非執行董事因需處理其他事務未克出席於二零一二年五月二十九日舉行之本公司股東週年大會。

董事會及董事委員會

於二零一二年六月三十日及截至本報告日，董事會成員與二零一一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。

CORPORATE GOVERNANCE

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. The terms of reference for these committees, which have been reviewed and revised with reference to the CG Code and adopted by the Board, are published on the websites of the Group at www.chowsangsang.com/group/eng/index.htm and the HKEC at www.hkexnews.hk. All the committees are chaired by an Independent Non-executive Director (“INED”) with the majority of members being INEDs. The composition of the three committees remains the same as specified in the 2011 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 2011 and Interim Report 2012. The Remuneration Committee reviewed the Directors' fees for the period from October 2012 to September 2013 and made recommendation to the Board for approval. The responsibilities of the Remuneration Committee are to review and make recommendations to the Board for approval on the remuneration policies and packages for individual Executive Directors and senior management of the Group. 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. Having made specific enquiry with Directors, all Directors have written to confirm that they have complied with the Model Code during the six months ended 30 June 2012.

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 2011 CG Report.

企業管治

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。該等委員會之職權範圍已按照企業管治守則作出檢討及修訂並獲董事會採納，並已載於本集團網站 www.chowsangsang.com/group/chi/index.htm 及港交所網站 www.hkexnews.hk。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二零一一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、財務匯報及法規遵守事宜，並已審閱本公司2011年報及2012中期報告擬稿。薪酬委員會已檢討於二零一二年十月至二零一三年九月期間之董事袍金並提供建議予董事會批核。薪酬委員會之職責為檢討本集團個別執行董事及高級管理人員之薪酬政策及待遇，以及提出建議待董事會批核。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。全體董事經明確查詢後已書面確認，彼等於截至二零一二年六月三十日止六個月內一直遵守標準守則之規定。

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二零一一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 2012 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. Moreover, an up-to-date consolidated version of the Memorandum of Association and Bye-Laws of the Company is published on the websites of the Group and the HKEC.

In compliance with the CG Code, the Company has established a shareholders' communication policy in March 2012 which is subject to review on a regular basis to ensure its effectiveness.

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 Group'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二零一二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。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、於本集團網站刊載產品及服務，及本集團之最新發展；並與財務分析員及基金經理舉行定期會議。此外，本公司組織章程大綱及章程細則之最新綜合版本刊載於本集團及港交所之網站。

為符合企業管治守則，本公司已於二零一二年三月制定股東通訊政策，並將定期作出檢討以確保其成效。

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，當中列明全體員工應有之道德標準、本集團之反歧視僱傭慣例及環保措施；上述指引及行為準則均載於本集團之內聯網，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

For the six months ended 30 June 2012

綜合損益賬

截至二零一二年六月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
TURNOVER			
Jewellery retail	4	7,274,523	5,749,014
Other businesses		1,821,298	2,531,224
		9,095,821	8,280,238
Cost of sales		(7,498,398)	(6,754,895)
Gross profit		1,597,423	1,525,343
Other income		43,249	38,412
Selling and distribution costs		(911,102)	(734,769)
Administrative expenses		(168,341)	(152,872)
Other gains/(losses), net		(1,543)	11,443
Finance costs		(22,959)	(17,425)
Share of losses of associates, net		(35)	(55)
PROFIT BEFORE TAX		536,692	670,077
Income tax		(94,256)	(162,831)
PROFIT FOR THE PERIOD		442,436	507,246
Profit attributable to:			
Equity holders of the Company		439,409	496,242
Non-controlling interests		3,027	11,004
		442,436	507,246
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Basic	8	64.9 cents 仙	73.3 cents 仙
Diluted		64.9 cents 仙	73.3 cents 仙

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

應付予本公司權益持有人股息之詳情載於附註7。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2012

綜合全面收益表

截至二零一二年六月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT FOR THE PERIOD	期內溢利	442,436	507,246
OTHER COMPREHENSIVE LOSSES	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	(73,807)	(65,386)
Exchange differences on translation	匯兌差額	(40,778)	61,172
Other comprehensive losses for the period, net of tax	扣除稅項後的期內其他全面虧損	(114,585)	(4,214)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	327,851	503,032
Total comprehensive income attributable to:	應佔全面收益總額：		
Equity holders of the Company	本公司權益持有人	325,669	490,633
Non-controlling interests	非控股股東權益	2,182	12,399
		327,851	503,032

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2012

綜合財務狀況表

於二零一二年六月三十日

		30 June 六月三十日 2012 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 十二月三十一日 2011 HK\$'000 千港元 (Restated) (重列)	1 January 一月一日 2011 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	572,146	538,645	442,719
Investment properties	投資物業	170,717	179,261	175,458
Prepaid land lease payments	預付土地租賃款項	13,716	14,019	13,506
Intangible assets	無形資產	271	271	271
Other assets	其他資產	144,816	137,613	95,302
Investments in associates	於聯營公司之投資	17,541	17,814	16,041
Available-for-sale investments	可供出售投資	560,033	634,843	889,206
Deferred tax assets	遞延稅項資產	7,689	16,110	14,153
Total non-current assets	總非流動資產	1,486,929	1,538,576	1,646,656
CURRENT ASSETS	流動資產			
Inventories	存貨	6,265,801	6,213,968	4,897,755
Accounts receivable	應收賬款	563,941	598,827	403,438
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	167,614	139,680	256,434
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	188,177	234,785	221,052
Investments at fair value through profit or loss	按公平價值訂定盈虧之投資	9,975	9,773	12,015
Derivative financial instruments	衍生金融工具	1,651	10,596	-
Tax recoverable	可收回稅項	2,465	1,578	763
Cash held on behalf of clients	代客戶持有現金	294,754	300,356	306,863
Cash and cash equivalents	現金及等同現金	594,504	630,968	272,919
Total current assets	總流動資產	8,088,882	8,140,531	6,371,239
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	127,439	72,039	176,781
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	313,072	296,499	370,719
Other payables and accruals	其他應付賬款及應計項目	385,124	492,860	382,337
Derivative financial instruments	衍生金融工具	108	311	9,508
Interest-bearing bank borrowings	計息銀行貸款	846,362	1,299,432	695,544
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	30,000	30,000	30,000
Bullion loans	貴金屬借貸	479,602	385,367	396,267
Tax payable	應付稅項	138,804	143,091	88,982
Total current liabilities	總流動負債	2,320,511	2,719,599	2,150,138
NET CURRENT ASSETS	流動資產淨值	5,768,371	5,420,932	4,221,101
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	7,255,300	6,959,508	5,867,757

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2012

綜合財務狀況表

於二零一二年六月三十日

		30 June 六月三十日 2012 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 十二月三十一日 2011 HK\$'000 千港元 (Restated) (重列)	1 January 一月一日 2011 HK\$'000 千港元 (Restated) (重列)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行貸款	688,592	393,225	–
Deferred tax liabilities	遞延稅項負債	133,387	129,747	115,559
Total non-current liabilities	總非流動負債	821,979	522,972	115,559
Net assets	資產淨值	6,433,321	6,436,536	5,752,198
EQUITY	權益			
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	169,230
Reserves	儲備	6,180,850	6,186,247	5,523,393
		6,350,080	6,355,477	5,692,623
Non-controlling interests	非控股股東權益	83,241	81,059	59,575
Total equity	總權益	6,433,321	6,436,536	5,752,198

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2012

		Attributable to equity holders of the Company		
		Issued capital	Share premium	Leasehold land and buildings revaluation reserve
	Note	已發行股本	股份溢價	租賃土地及樓宇重估儲備
	附註	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日			
As previously reported	過往呈報	169,230	1,051,502	338,760
Effect of adopting HKAS 12 Amendments	採納香港會計準則第12號修訂本之影響	2.1	-	-
As restated	重列	169,230	1,051,502	338,760
Profit for the period	期內溢利	-	-	-
Other comprehensive losses for the period:	期內其他全面虧損:			
Change in fair value of available-for-sale investments	可供出售投資之公平價值變動	-	-	-
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	-	-	-
Release upon disposal of a property	出售一項物業時撥回	-	-	(3,161)
Dividend declared and paid during the period	期內宣派及支付之股息	7	-	-
At 30 June 2012 (unaudited)	於二零一二年六月三十日(未經審核)	169,230	1,051,502	335,599
		Attributable to equity holders of the Company		
		Issued capital	Share premium	Leasehold land and buildings revaluation reserve
	Note	已發行股本	股份溢價	租賃土地及樓宇重估儲備
	附註	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日			
As previously reported	過往呈報	169,230	1,051,502	343,837
Effect of adopting HKAS 12 Amendments	採納香港會計準則第12號修訂本之影響	2.1	-	-
As restated	重列	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	-	-	-
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	-	-	-
Release upon disposal of properties	出售物業時撥回	-	-	(5,077)
Dividend declared and paid during the period	期內宣派及支付之股息	7	-	-
At 30 June 2011 (unaudited and restated)	於二零一一年六月三十日(未經審核及重列)	169,230	1,051,502	338,760

綜合權益變動表

截至二零一二年六月三十日止六個月

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額 HK\$'000 千港元	Exchange fluctuation reserve 外匯變動儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
631,713	4,897	269,425	120,053	3,753,627	6,339,207	81,059	6,420,266
-	-	-	-	16,270	16,270	-	16,270
631,713	4,897	269,425	120,053	3,769,897	6,355,477	81,059	6,436,536
-	-	-	-	439,409	439,409	3,027	442,436
(73,807)	-	-	-	-	(73,807)	-	(73,807)
-	-	(39,933)	-	-	(39,933)	(845)	(40,778)
(73,807)	-	(39,933)	-	439,409	325,669	2,182	327,851
-	-	-	-	3,786	625	-	625
-	-	-	-	(331,691)	(331,691)	-	(331,691)
557,906	4,897	229,492	120,053	3,881,401	6,350,080	83,241	6,433,321

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額 HK\$'000 千港元	Exchange fluctuation reserve 外匯變動儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股股東權益 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
-	-	-	-	11,796	11,796	-	11,796
885,551	4,897	140,336	82,135	3,015,135	5,692,623	59,575	5,752,198
-	-	-	-	496,242	496,242	11,004	507,246
(65,386)	-	-	-	-	(65,386)	-	(65,386)
-	-	59,777	-	-	59,777	1,395	61,172
(65,386)	-	59,777	-	496,242	490,633	12,399	503,032
-	-	-	-	6,080	1,003	-	1,003
-	-	-	-	(236,922)	(236,922)	-	(236,922)
820,165	4,897	200,113	82,135	3,280,535	5,947,337	71,974	6,019,311

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2012

簡明綜合現金流量表

截至二零一二年六月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Net cash flows from/(used in) operating activities	經營業務所得／(所用)之現金流量淨額	474,448	(162,811)
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(92,934)	(47,857)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)之現金流量淨額	(414,117)	300,474
Net increase/(decrease) in cash and cash equivalents	現金及等同現金之增加／(減少)淨額	(32,603)	89,806
Cash and cash equivalents at beginning of period	於期初之現金及等同現金	630,968	129,302
Effects of foreign exchange rate changes, net	外幣匯率變動影響，淨值	(3,861)	5,029
Cash and cash equivalents at end of period	於期終之現金及等同現金	<u>594,504</u>	<u>224,137</u>
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	563,795	222,385
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	30,709	27,813
Bank overdrafts, unsecured	銀行透支，無抵押	-	(26,061)
		<u>594,504</u>	<u>224,137</u>

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 2011.

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 2011, 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 2012 as disclosed in note 2.1 below.

2.1 Changes in accounting policies and disclosures

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

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>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

Other than as further explained below regarding the impact of HKAS 12 Amendments, the adoption of the new and revised HKFRSs has had no material impact on the Group’s results of operations and financial position.

The principal effects of adopting the new and revised HKFRSs are as follows:

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis.

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2011年報一併閱讀。

除下文附註2.1所披露，採納於二零一二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二零一一年十二月三十一日止年度之經審核財務報告所採用者一致。

2.1 會計政策及披露之變動

本集團已於本期綜合中期財務報告首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第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
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
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

除下文所詳述有關香港會計準則第12號修訂本之影響外，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。

採納此等新訂及經修訂香港財務報告準則之主要影響如下：

香港會計準則第12號修訂本釐清以公平價值計量之投資物業之遞延稅項之釐定。該修訂引入可推翻假定，即以公平價值計量之投資物業之遞延稅項應以其賬面值透過出售而可收回之基準而釐定。此外，該修訂納入先前於香港(詮釋常務委員會) – 詮釋第21號所得稅 – 收回重估非折舊資產之規定，即採用香港會計準則第16號之重估模式計量之非折舊資產之遞延稅項，應以出售基準計量。

2.1 Changes in accounting policies and disclosures (continued)

As a result of the change in accounting policy arising from amendments to HKAS 12, the Group now measures any deferred tax liability in respect of the Group's investment properties using tax rate that would apply on recovery of the assets through sale, rather than through use prior to adoption of these amendments. The change in accounting policy has been applied retrospectively. It reduced the deferred tax liability by HK\$9,838,000 and by HK\$13,919,000, increased the retained profits by HK\$11,796,000 and by HK\$16,270,000 and increased the investments in associates by HK\$1,958,000 and by HK\$2,351,000 as at 1 January 2011 and as at 31 December 2011 respectively.

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 – Government Loans</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 7 and HKFRS 9 Amendments	Amendments to HKFRS 9 <i>Financial Instruments</i> and HKFRS 7 <i>Financial Instruments: Disclosures – Mandatory Effective Date of HKFRS 9 and Transition Disclosures</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ²
HKFRS 11	<i>Joint Arrangements</i> ²
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10 <i>Consolidated Financial Statements</i> , HKFRS 11 <i>Joint Arrangements</i> and HKFRS 12 <i>Disclosure of Interests in Other Entities: Transition Guidance</i> ²
HKFRS 13	<i>Fair Value Measurement</i> ²
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ²

2.1 會計政策及披露之變動(續)

香港會計準則第12號修訂本產生之會計政策變動，乃本集團現採用透過出售，而非採納修訂前透過使用，予以收回資產適用之稅率計算有關本集團投資物業之任何遞延稅項負債。會計政策變動已被追溯應用。於二零一一年一月一日及二零一一年十二月三十一日之遞延稅項負債分別減少9,838,000港元及13,919,000港元，保留溢利分別增加11,796,000港元及16,270,000港元以及於聯營公司之投資分別增加1,958,000港元及2,351,000港元。

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 – 政府貸款 ²
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 – 抵銷財務資產及財務負債 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第7號及香港財務報告準則第9號修訂本	香港財務報告準則第9號金融工具及香港財務報告準則第7號金融工具：披露 – 香港財務報告準則第9號之強制生效日期及過渡披露 ⁴
香港財務報告準則第10號	綜合財務報告 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	於其他實體之權益披露 ²
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	香港財務報告準則第10號之修訂綜合財務報告、香港財務報告準則第11號之修訂合營安排及香港財務報告準則第12號之修訂於其他實體之權益披露：過渡指引 ²
香港財務報告準則第13號	公平價值計量 ²
香港會計準則第1號修訂本	香港會計準則第1號之修訂財務報告的呈報 – 其他全面收益項目的呈報 ¹
香港會計準則第19號 (二零一一年)	僱員福利 ²

2.2 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

HKAS 27 (2011)	<i>Separate Financial Statements</i> ²
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²
Annual Improvements 2009 – 2011 Cycle	<i>Annual Improvements 2009 – 2011 Cycle</i> issued in June 2012 ²

¹ Effective for annual periods beginning on or after 1 July 2012

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2014

⁴ Effective for annual periods beginning on or after 1 January 2015

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

3. Operating segment information

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

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about 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.

2.2 已頒布但未生效之香港財務報告準則(續)

香港會計準則第27號 (二零一一年)	獨立財務報告 ²
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司之投資 ²
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 – 抵銷財務資產及財務負債 ³
香港(國際財務報告 詮釋委員會) – 詮釋第20號	露天礦生產階段之開採成本 ²
二零零九年 至二零零一 一年週期 之年度修改	於二零一二年六月頒布之 二零零九年 至二零一 一年週期 之年度修改 ²

¹ 於二零一二年七月一日或以後開始之會計年度生效

² 於二零一三年一月一日或以後開始之會計年度生效

³ 於二零一四年一月一日或以後開始之會計年度生效

⁴ 於二零一五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. 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：

- 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、中國內地及台灣經營零售店；
- 貴金屬批發分部與批發客戶買賣貴金屬；
- 證券及期貨經紀分部提供證券及期貨之經紀及買賣服務；及
- 其他業務分部主要為投資物業以賺取租金收入及資本增值潛力，以及其他珠寶相關業務。

管理層分別監控本集團經營分部之業績，以作出資源分配及表現評估之決策。分部表現乃按可呈報分部溢利進行評估，即經調整除稅前溢利之計算。經調整除稅前溢利之計算方式與本集團除稅前溢利計算方式貫徹一致，惟若干股息收入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
Six months ended 30 June 2012	截至二零一二年 六月三十日止六個月					
Segment revenue	分部收益					
Sales to external customers	銷售予外來客戶	7,274,523	1,742,545	15,601	63,152	9,095,821
Intersegment sales	內部銷售	–	112,342	–	1,524	113,866
		<u>7,274,523</u>	<u>1,854,887</u>	<u>15,601</u>	<u>64,676</u>	<u>9,209,687</u>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	對銷內部銷售					(113,866)
						<u>9,095,821</u>
Segment results	分部業績	504,634	18,094	1,709	1,937	526,374
<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					(35)
Profit before tax	除稅前溢利					<u>536,692</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
Six months ended 30 June 2011	截至二零一一年 六月三十日止六個月					
Segment revenue	分部收益					
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>
Segment results	分部業績	625,889	15,258	11,751	3,822	656,720
<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>

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

2012	2011
HK\$'000	HK\$'000
千港元	千港元
9,075,494	8,250,464
15,601	25,867
4,726	3,907
9,095,821	8,280,238

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:	有關租賃土地及樓宇之經營租約付款：
Minimum lease payments	最低租賃付款
Contingent rents	或然租金
Net fair value gain on bullion loans designated at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨收益
Net fair value loss/(gain) on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平價值淨虧損/(收益) – 不符合對沖定義之交易
Net fair value gain on investments at fair value through profit or loss	按公平價值訂定盈虧之投資的公平價值淨收益
Net loss/(gain) on bullion loans designated at fair value through profit or loss ^Δ	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損/(收益) ^Δ
Net loss/(gain) on disposal of derivative financial instruments ^Δ	出售衍生金融工具淨虧損/(收益) ^Δ
Interest income	利息收入
Dividend income	股息收入
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

2012	2011
HK\$'000	HK\$'000
千港元	千港元
109	1,644
66,956	51,042
247,207	187,300
15,812	13,625
(3,757)	–
8,717	(9,751)
(203)	(585)
(326)	62,913
(2,826)	9,853
(7,781)	(7,769)
(10,582)	(13,623)
(7,789)	(4,638)

^Δ These balances are included in "Cost of sales" on the face of the consolidated income statement. The purpose of the bullion loans and bullion contracts entered into by the Group is to manage the Group's bullion price. Such loans and contracts did not meet the criteria for hedge accounting.

^Δ 此等結餘包含在綜合損益賬上「銷售成本」中。本集團訂立貴金屬借貸及貴金屬合約旨在管理本集團之貴金屬價格風險。該等借貸及合約並不符合對沖會計處理之條件。

6. Income tax

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 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
Current – Elsewhere	本期 – 其他地區
Charge for the period	期內稅項
Overprovision in prior periods	過往期間超額撥備
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% (二零一一年: 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

2012	2011
HK\$'000	HK\$'000
千港元	千港元

55,379	60,055
26,286	74,967
(27)	–
12,618	27,809
94,256	162,831

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

Final dividend for 2011: HK49.0 cents
(2010: HK35.0 cents) per ordinary share

期內宣派及支付之股息:

二零一一年末期股息:
每普通股 49.0 港仙
(二零一零年: 35.0 港仙)

Six months ended 30 June
截至六月三十日止六個月

2012	2011
HK\$'000	HK\$'000
千港元	千港元

331,691	236,922
---------	---------

Dividends declared after the period:

Interim dividend for 2012: HK10.0 cents
(2011: HK11.0 cents) per ordinary share

期後宣派之股息:

二零一二年中期股息:
每普通股 10.0 港仙
(二零一一年: 11.0 港仙)

67,692	74,461
--------	--------

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.

以上中期股息於中期報告日後宣派，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 amounts is based on the profit for the period attributable to equity holders of the Company of HK\$439,409,000 (2011: HK\$496,242,000), and the weighted average number of ordinary shares of 676,920,000 (2011: 676,920,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the current and prior periods.

8. 本公司權益持有人應佔每股盈利

每股基本盈利金額乃按期內本公司權益持有人應佔溢利 439,409,000 港元 (二零一一年: 496,242,000 港元) 及期內已發行加權平均股份 676,920,000 股 (二零一一年: 676,920,000 股) 普通股計算。

本集團於本期及去年同期間均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 60 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

30 June 六月三十日 2012 HK\$'000 千港元	31 December 十二月三十一日 2011 HK\$'000 千港元
--	---

543,894	617,701
15,879	16,403
260	739
16,139	17,142
560,033	634,843

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六十日內之除賬期。

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。

30 June 六月三十日 2012 HK\$'000 千港元	31 December 十二月三十一日 2011 HK\$'000 千港元
--	---

Accounts receivable	應收賬款	563,941	598,827
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	36,951	24,374
Clearing houses	結算所	10,150	6,381
Loans to margin clients	孖展客戶貸款	120,871	109,283
		167,972	140,038
Impairment	減值	(358)	(358)
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	167,614	139,680
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	731,555	738,507

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

Apart from the receivable balances arising from securities and futures broking which bear interest at commercial rates, 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 2012, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$282,449,000 (31 December 2011: HK\$271,834,000).

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.

10. 應收賬款／證券及期貨經紀產生之應收賬款(續)

除按商業條款計息之證券及期貨經紀產生之應收賬款結餘外，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 2012 HK\$'000 千港元	31 December 十二月三十一日 2011 HK\$'000 千港元
512,571	586,422
80,825	36,915
10,424	1,543
1,398	728
5,466	3,616
610,684	629,224
120,871	109,283
731,555	738,507

* 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。於二零一二年六月三十日，有關孖展客戶貸款以證券抵押作抵押品之總市值為282,449,000港元(二零一一年十二月三十一日：271,834,000港元)。

11. 按公平價值訂定盈虧之投資

30 June 六月三十日 2012 HK\$'000 千港元	31 December 十二月三十一日 2011 HK\$'000 千港元
9,975	9,773

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
Interest rate swaps	利率掉期

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

As at 30 June 2012, the aggregate contractual amount of the bullion contracts was HK\$352,393,000 (31 December 2011: HK\$272,735,000) and the aggregate notional amount of the interest rate swaps was HK\$38,000,000 (31 December 2011: HK\$68,000,000).

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 the Group is liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

12. 衍生金融工具

30 June 六月三十日 2012 HK\$'000 千港元	31 December 十二月三十一日 2011 HK\$'000 千港元
1,651	10,596
108	311

貴金屬合約及利率掉期按其公平價值列賬。

於二零一二年六月三十日，貴金屬合約之合約數額總值為352,393,000港元(二零一一年十二月三十一日：272,735,000港元)，而利率掉期之名義數額總值為38,000,000港元(二零一一年十二月三十一日：68,000,000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 2012 HK\$'000 千港元	31 December 十二月三十一日 2011 HK\$'000 千港元
563,795	600,345
30,709	30,623
594,504	630,968

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	269,790	252,391
Margin clients	孖展客戶	43,282	38,050
Clearing houses	結算所	-	6,058
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	313,072	296,499
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	440,511	368,538

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)	126,737	77,344
31 to 60 days	31至60日	2	53
Over 60 days	超過60日	700	700
Cash clients accounts payable [△]	應付現金客戶賬款 [△]	269,790	252,391
Margin clients accounts payable [△]	應付孖展客戶賬款 [△]	43,282	38,050
		440,511	368,538

[△] 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\$242,506,000 (31 December 2011: HK\$237,565,000) representing those clients' undrawn monies/excess deposits placed with the Group. As at 30 June 2012, the cash clients accounts payable included an amount of HK\$3,990,000 (31 December 2011: HK\$5,143,000) 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.

[△] 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
2012	2011
HK\$'000	HK\$'000
千港元	千港元

127,439	72,039
269,790	252,391
43,282	38,050
-	6,058
313,072	296,499
440,511	368,538

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
2012	2011
HK\$'000	HK\$'000
千港元	千港元

126,737	77,344
2	53
700	700
127,439	78,097
269,790	252,391
43,282	38,050
440,511	368,538

[△] 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242,506,000港元(二零一一年十二月三十一日：237,565,000港元)為該等客戶存於本集團之未提取款項／額外繳付按金。於二零一二年六月三十日，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3,990,000港元(二零一一年十二月三十一日：5,143,000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。

[△] 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 the 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 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
As at 30 June 2012	於二零一二年六月三十日						
Assets	資產						
Accounts receivable	應收賬款	76,540	487,401	-	-	-	563,941
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	142,444	25,170	-	-	-	167,614
Cash held on behalf of clients	代客戶持有現金	14,754	280,000	-	-	-	294,754
Cash and cash equivalents	現金及等同現金	563,795	30,709	-	-	-	594,504
		<u>797,533</u>	<u>823,280</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,620,813</u>
Liabilities*	負債*						
Accounts payable	應付賬款	36,007	91,432	-	-	-	127,439
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	285,789	27,283	-	-	-	313,072
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	56,178	142,959	-	-	-	199,137
Derivative financial instruments	衍生金融工具	-	-	-	-	108	108
Term loans subject to a repayment on demand clause	按要求償還條款之定期貸款	433,072	-	-	-	-	433,072
Other interest-bearing bank borrowings	其他計息銀行貸款	-	117,493	348,831	704,448	-	1,170,772
Bullion loans	貴金屬借貸	-	479,602	-	-	-	479,602
		<u>811,046</u>	<u>858,769</u>	<u>348,831</u>	<u>704,448</u>	<u>108</u>	<u>2,723,202</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
As at 31 December 2011	於二零一一年十二月三十一日					
Assets	資產					
Accounts receivable	26,125	572,702	-	-	-	598,827
Receivables arising from securities and futures broking	125,960	13,720	-	-	-	139,680
Cash held on behalf of clients	60,356	240,000	-	-	-	300,356
Cash and cash equivalents	600,345	30,623	-	-	-	630,968
	<u>812,786</u>	<u>857,045</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,669,831</u>
Liabilities*	負債*					
Accounts payable	8,352	63,687	-	-	-	72,039
Payables arising from securities and futures broking	275,616	20,883	-	-	-	296,499
Financial liabilities included in other payables and accruals	75,346	117,725	-	-	-	193,071
Derivative financial instruments	-	-	-	-	311	311
Term loans subject to a repayment on demand clause	1,103,514	-	-	-	-	1,103,514
Other interest-bearing bank borrowings	-	51,915	184,509	400,535	-	636,959
Bullion loans	-	385,367	-	-	-	385,367
	<u>1,462,828</u>	<u>639,577</u>	<u>184,509</u>	<u>400,535</u>	<u>311</u>	<u>2,687,760</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 2012, 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 2012, 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，經磋商訂定期期為一至三年。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。

於二零一二年六月三十日，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 2012 HK\$'000 千港元	31 December 十二月三十一日 2011 HK\$'000 千港元
7,689	7,289
3,260	3,308
10,949	10,597

(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。

於二零一二年六月三十日，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 2012 HK\$'000 千港元	31 December 十二月三十一日 2011 HK\$'000 千港元
508,591	473,247
618,741	673,310
23,500	35,279
1,150,832	1,181,836

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租賃承擔。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 2012 HK\$'000 千港元	31 December 十二月三十一日 2011 HK\$'000 千港元
56,380	61,591
16,080	8,582
72,460	70,173

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 2011, 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 2012. 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 2012 amounted to HK\$133,000 (2011: HK\$20,100,000).
- (ii) On 29 March 2011, 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 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 2012 amounted to HK\$1,200,000 (2011: HK\$1,089,000).

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) 於二零一一年十二月三十日，本公司若干附屬公司就於截至二零一二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。截至二零一二年六月三十日止期間向上海京華採購總額為133,000港元(二零一一年：20,100,000港元)。
- (ii) 於二零一一年三月二十九日，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二零一三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。本集團於截至二零一二年六月三十日止期間繳付租金總額為1,200,000港元(二零一一年：1,089,000港元)。

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

- (iii) A wholly-owned subsidiary of the Company renewed leases with related companies, in which certain Directors and a director's spouse have interests respectively, for the lease of the Company's Directors' quarters with an aggregate monthly rental of HK\$80,000 for the year ending 31 December 2012. The lease rentals were determined with reference to open market rentals. The total rentals paid by the Group for the period ended 30 June 2012 amounted to HK\$480,000 (2011: HK\$480,000).

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

(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)**(a) 與關連人士進行之交易(續)**

- (iii) 本公司一家全資附屬公司與若干董事及一位董事之配偶分別持有權益之關連公司就於截至二零一二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。本集團於截至二零一二年六月三十日止期間繳付租金總額為480,000港元(二零一一年：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。

(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	
2012	2011
HK\$'000	HK\$'000
千港元	千港元
580	580
11,909	9,534
1,985	5,387
476	420
14,950	15,921

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, equity price risk and commodity price risk. The Board reviews and agrees policies for managing each of these risks and they are summarized below.

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准之政策進行，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、股份價格風險及商品價格風險。董事會檢核並同意下文所概述管理各項此等風險之政策。

20. Financial risk management objectives and policies (continued)**Financial risk factors (continued)***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 conducted 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 by partly financing non-Hong Kong dollar assets with loans denominated in the relevant currencies.

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 60 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, cash held on behalf of clients, other assets, deposits and other receivables and derivative financial instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

20. 財務風險管理目標及政策(續)**財務風險因素(續)***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。

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一般按六十日內之賬期進行。由於本集團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、代客戶持有現金、其他資產、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。

20. Financial risk management objectives and policies (continued)**Financial risk factors (continued)***Liquidity risk*

In the management of liquidity risk, the Group monitors and maintains a 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 2012 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 2012. 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.

Commodity price risk

The Group is engaged in the sales of jewellery including bullion products. The bullion market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of bullion could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses bullion loans as well as derivative financial instruments, such as bullion contracts to reduce its exposure to fluctuations in the bullion price on bullion inventory. The bullion price exposures are monitored by the management.

21. Comparative amounts

As further explained in note 2.1, due to the adoption of the new and revised HKFRSs during the current period, certain comparative amounts have been restated to conform with the current period's presentation.

22. Approval of interim financial report

The interim financial report was approved by the Board of Directors on 30 August 2012.

20. 財務風險管理目標及政策(續)**財務風險因素(續)***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。於二零一二年六月三十日，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。本集團因於二零一二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。

商品價格風險

本集團從事銷售珠寶，包括貴金屬產品。貴金屬市場受全球以及地區性供求情況影響。貴金屬價格大跌可能對本集團之財務狀況構成不利影響。為降低商品價格風險，本集團使用貴金屬借貸以及貴金屬合約等衍生金融工具，以減低貴金屬價格波動對貴金屬存貨之風險承擔。管理層會監察貴金屬價格之風險承擔。

21. 比較金額

如附註2.1所進一步詳述，由於本期內採納新訂及經修訂香港財務報告準則，若干比較金額已重列以符合本期之呈報方式。

22. 中期財務報告之批核

中期財務報告於二零一二年八月三十日經董事會批核。

OTHER INFORMATION

其他資料

Directors' Interests in Shares

As at 30 June 2012, 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 ⁽¹⁾	-	53,909,932	7.96
Dr. CHOW Kwen Lim	周君廉博士	-	-	-	136,271,595 ⁽²⁾	136,271,595	20.13
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	-	-	-	136,271,595 ⁽²⁾	136,271,595	20.13
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	12.23
Mr. Winston CHOW Wun Sing	周允成先生	7,681,104	52,800 ⁽³⁾	-	74,616,000 ⁽³⁾	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

於二零一二年六月三十日，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 2012, 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，於二零一二年六月三十日，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 2012, 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⁾	17.73
Happy Inc.	Beneficial Owner 實益持有人	66,000,000	9.75
Capital Research and Management Company	Investment Manager 投資管理人	54,936,000	8.12
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 ⁽¹⁾	7.96
Top Fit Investments Limited	Beneficial Owner 實益持有人	42,000,000 ⁽³⁾	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) 136,271,595 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 136,271,595 shares. Dr. CHOW Kwen Lim, Mr. Vincent CHOW Wing Shing and his spouse were deemed to have interests in the 136,271,595 shares in the Company.

主要股東及其他人士於股份及相關股份之權益

於二零一二年六月三十日，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⁾	17.73
66,000,000	9.75
54,936,000	8.12
53,909,932 ⁽¹⁾	7.96
42,000,000 ⁽³⁾	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該公司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136,271,595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
16,271,595

因此，Cititrust (Cayman) Limited被視為擁有136,271,595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136,271,595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.

Save as disclosed above, as at 30 June 2012, 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.

Purchase, Redemption or Sale of Listed Securities of the Company

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

其他資料

主要股東及其他人士於股份及相關股份之權益(續)

- (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。

除上文披露外，於二零一二年六月三十日，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。

購買、贖回或出售本公司之上市證券

期內本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

OTHER INFORMATION

Dividend

At the Company's annual general meeting held on Tuesday, 29 May 2012, the shareholders approved the final dividend of HK49.0 cents per ordinary share for the year ended 31 December 2011 to be distributed to shareholders whose names appeared on the register of members of the Company on Wednesday, 6 June 2012. The final dividend amounting to HK\$331,691,000 was paid on Wednesday, 13 June 2012.

The Board of Directors has declared an interim dividend of HK10.0 cents (2011: HK11.0 cents) per ordinary share for the six months ended 30 June 2012 payable to shareholders whose names appear on the register of members of the Company on Wednesday, 19 September 2012. The dividend will be paid on Wednesday, 26 September 2012.

Closure of Register of Members

The register of members of the Company will be closed from Monday, 17 September 2012 to Wednesday, 19 September 2012, 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, 14 September 2012.

By order of the Board
Chow Kwen Lim
Chairman

Hong Kong, 30 August 2012

其他資料

股息

本公司於二零一二年五月二十九日(星期二)舉行之股東週年大會上，股東批准截至二零一一年十二月三十一日止年度之末期股息每普通股49.0港仙，並派發予於二零一二年六月六日(星期三)名列本公司股東名冊上之股東。末期股息331,691,000港元已於二零一二年六月十三日(星期三)派發。

董事會宣布派發截至二零一二年六月三十日止六個月之中期股息每普通股10.0港仙(二零一一年：11.0港仙)予於二零一二年九月十九日(星期三)名列本公司股東名冊上之股東。股息將於二零一二年九月二十六日(星期三)派發。

暫停辦理股份過戶登記手續

本公司將由二零一二年九月十七日(星期一)至二零一二年九月十九日(星期三)，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，股東須於二零一二年九月十四日(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，二零一二年八月三十日