



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 2017

2017 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 2017. 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」)截至二零一七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		
		2017	2016	
		HK\$'000	HK\$'000	Change
		千港元	千港元	變動
Turnover	營業額			
Jewellery retail	珠寶零售	7,005,048	6,870,966	+2%
Other businesses	其他業務	1,007,302	929,863	+8%
		8,012,350	7,800,829	+3%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	392,074	363,872	+8%
Earnings per share	每股盈利			
Basic	基本	57.9 cents 仙	53.8 cents 仙	+8%
Diluted	攤薄	57.8 cents 仙	53.8 cents 仙	+7%
Interim dividend per share	每股中期股息	9.0 cents 仙	8.0 cents 仙	
Dividend payout ratio	派息比率	16%	15%	
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	9,435,160	9,037,898 [^]	+4%
Equity per share	每股權益	\$13.9元	\$13.4元 [^]	+4%

[^] Audited as at 31 December 2016

[^] 於二零一六年十二月三十一日之經審核數字

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MANAGEMENT DISCUSSION AND ANALYSIS

Overview

In the first half of 2017 there were relatively few events which had impact on the global and local economic climate.

In Hong Kong, the election of the new Chief Executive of the HKSAR was carried out with no major conflict. Both the property market and stock market were showing stronger momentum, which was favorable to consumer sentiment. The slippage in arrival of mainland tourists had largely halted, despite the Renminbi having been soft against the Hong Kong dollar.

China registered a stronger economic growth than expected, reaching 6.9% in GDP growth in the first half of 2017. Renminbi exchange rate had stabilized with liquidity concern easing.

The Group's turnover for the first half of 2017 increased 3% to HK\$8,012 million. Profit attributable to equity holders increased by 8% to HK\$392 million.

Jewellery Retail

Operating profit returned to positive growth, after three years of drop, with an increase of 4% year-on-year to HK\$500 million. Jewellery retail accounted for 87% of the Group's turnover.

Hong Kong and Macau

Sales registered a slip of 5%, of which 4% was attributable to shop closures. Same store sales growth ("SSSG") for the period was -3% but positive SSSG was recorded in three of the six months in the first half including the month of June. Comparing to the -26% SSSG in the same period of 2016, the downward trend seemed to have bottomed.

Sales of gem-set jewellery had not reversed its downward trend since 2016.

During the period, three Chow Sang Sang shops were closed, but a new one was established in Tung Chung.

Macau was still suffering from relatively weak tourist traffic. Shops located in the shopping arcades performed worse than the main street shop.

Total shop rental expenditure was HK\$52 million less than last year. For leases renewed in the first half, the adjustment in rental ranged between +6% to -65%. There are three large shops in tourist areas which are due for renewal in 2018.

Capital expenditure amounted to HK\$14 million, most of which was for new shops and refitting of shops.

管理層討論及分析

綜觀

二零一七年上半年度內影響環球及本地經濟氣候的事件相對較少。

在香港，新一屆香港特別行政區行政長官選舉在沒有大衝突下完成。房地產市道及股市均展現出較強勢頭，有利消費意欲。儘管人民幣兌港元回軟，內地訪港旅客下滑情況已大概停止。

中國錄得的經濟增長較預期強勁，二零一七年上半年度的國內生產總值達6.9%。隨著流動性憂慮減輕，人民幣匯率穩定下來。

二零一七年上半年度本集團營業額上升3%至八十億一仟二佰萬港元。權益持有人應佔溢利上升8%至三億九仟二佰萬港元。

珠寶零售

經營溢利經過三年下跌後回復正增長，按年上升4%至五億港元。珠寶零售佔本集團營業額87%。

香港及澳門

銷售錄得5%下滑，其中4%可歸因於分店結業。期間之同店銷售增長為-3%，然而上半年六個月中有三個月錄得同店銷售正增長，包括六月份。相比於二零一六年度同期同店銷售增長-26%，下降趨勢似乎已見底。

鑲嵌珠寶銷售自二零一六年以來還沒有扭轉下降趨勢。

期內有三家周生生分店結業，另於東涌設立一家新店。

澳門仍然受到旅客流量較弱的衝擊。位於商場的分店表現較大街分店差。

總店舖租金開支比去年減少五仟二佰萬港元。上半年度已續租約的租金調整在+6%至-65%之間。三家位於遊客區的大型店將於二零一八年到期續約。

資本性開支為一仟四佰萬港元，大部分用於新店及店舖裝修。

MANAGEMENT DISCUSSION AND ANALYSIS

Jewellery Retail (continued)

Mainland China

Total turnover rose 8% year-on-year to HK\$4,040 million. In Renminbi term, total turnover rose by 13% and SSSG was +8%.

Although jewellery maintained a positive momentum in the first half of 2017, gold sales was stronger in term of period on period performance, benefitting from a low base in 2016 (2016 SSSG in 1H for gold was -13% while jewellery was +7%).

Online sales continued to grow, and accounted for about 13% of our China sales. Gold products dominate the sales mix.

At the end of June, there was a total of 395 shops located in 116 cities. New shops numbered 29, and there were 8 closings.

With new openings and the refitting of 18 stores, capital expenditure came to RMB50 million.

Taiwan

The retail sector remained weak. There is no significant change in the results from the same period in 2016.

Wholesale of Precious Metals

Turnover increased by 11% to HK\$960 million. Operating profit decreased by 2% to HK\$6 million.

Securities and Futures Broking

The market momentum in the first half of 2017 gained strength. Market turnover was increased by 13% with daily turnover averaged at HK\$76 billion (2016: HK\$68 billion). Our turnover increased by 17% with commission income increased by over 20%, reflecting a slight improvement in retail investor sentiment.

To further explore the opportunities in China, we have entered into a joint venture agreement with Harvest Fund Management Co., Ltd to form a securities company in the PRC under the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) framework. The joint venture is in the process of applying for approval and licensing.

Investments

Properties

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

管理層討論及分析

珠寶零售(續)

中國內地

總營業額按年上升8%至四十億四仟萬港元。以人民幣計算，總營業額上升13%及同店銷售增長為+8%。

雖然珠寶飾品在二零一七年上半年度保持著上升勢頭，黃金銷售受惠於二零一六年同期的低基數(二零一六年上半年度同店銷售增長黃金為-13%，珠寶飾品為+7%)，同比表現方面較為強勁。

網上銷售持續增長，佔內地銷售約13%。銷售組合中黃金產品佔多。

於六月底共有三百九十五家分店，位於一百一十六個城市。新店共有二十九家，另有八家分店結業。

為新店開業及十八家分店重裝，資本性開支達五仟萬元人民幣。

台灣

零售市道依然疲弱。業績比對二零一六年同期沒有重大改變。

貴金屬批發

營業額上升11%至九億六仟萬港元。經營溢利下跌2%至六佰萬港元。

證券及期貨經紀

二零一七年上半年度的市場氣氛轉強。市場成交額上升13%，每日平均成交額為七佰六十億港元(二零一六年：六佰八十億港元)。本集團營業額上升17%，佣金收入升逾20%，反映散戶情緒略有改善。

為進一步開拓中國的機遇，集團與嘉實基金管理有限公司已訂立合資合同，根據《內地與香港關於建立更緊密經貿關係的安排》(CEPA)框架，於中國成立一家證券公司。該合資企業正在申請批准及許可。

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為六佰萬港元，佔本集團總營業額不足1%。

Investments (continued)

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

As at 1 January 2017, the Group had 4,061,800 shares of HKEC, received as distribution from the reorganization of the then exchanges in year 2000. The amount remained unchanged throughout the period under review. As at 30 June 2017, the unrealized gain on the holding amounted to HK\$819 million (31 December 2016: HK\$744 million).

Finance

Financial Position and Liquidity

The Group generates strong recurring cashflow from its jewellery business and continues to enjoy a solid cash position. As at 30 June 2017, the Group had cash and cash equivalents of HK\$1,116 million, compared to HK\$1,283 million at the end of 2016. Cash is mostly held in Renminbi or Hong Kong dollar and deposited in leading banks with maturity dates falling within one year.

The Group was well supported by over HK\$6,193 million in banking facilities including bank borrowings and bullion loans, out of which HK\$969 million are committed facilities. As at 30 June 2017, the total unutilized banking facilities amounted to HK\$4,067 million (31 December 2016: HK\$4,318 million).

As at 30 June 2017, total bank borrowings and bullion loans amounted to HK\$1,291 million and HK\$781 million respectively, most of which were unsecured in accordance with the Group's policy. All the loans are repayable within three years. The gearing ratio was 22%, based on total bank borrowings and bullion loans of HK\$2,072 million as a percentage of total equity of HK\$9,435 million. The current ratio of the Group was 4.

The Group manages risk of credit cost and availability by several means: cultivating relationship with a large number of lending banks; diversifying the funding sources by engaging a number of local and overseas banks; putting some loans on a term basis; and fixing interest costs on loans as appropriate. The Group had 26% of its bank loans at fixed rates as at 30 June 2017, decreased from 29% as at 31 December 2016.

As at 30 June 2017, outstanding derivatives on the books were mainly bullion contracts for hedging the bullion price exposure. The management monitors the hedging policy closely and the hedging level of the Group is approximately 40% of the total gold inventories.

投資(續)

香港交易及結算所有限公司(「港交所」)股份於二零一七年一月一日，本集團持有四億零六萬一千八百股港交所股份，該等股份乃二零零零年交易所重組而獲分配。在此審閱期內持有之數量維持不變，於二零一七年六月三十日，未變現收益為八億一仟九百萬港元(二零一六年十二月三十一日：七億四仟四百萬港元)。

財務

財務狀況及流動資金

本集團的珠寶零售業務讓集團的現金充裕。於二零一七年六月三十日，本集團手頭現金及等同現金為十一億一仟六百萬港元，二零一六年年末為十二億八仟三百萬港元。大部分現金以人民幣或港元以不超過一年期存於具領導地位的銀行。

本集團獲得超過六十一億九仟三百萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中九億六仟九百萬港元為保證融資。於二零一七年六月三十日，未動用之銀行融資總額為四十億六仟七百萬港元(二零一六年十二月三十一日：四十三億一仟八百萬港元)。

於二零一七年六月三十日，本集團總銀行貸款及貴金屬借貸分別為十二億九仟一佰萬港元及七億八仟一佰萬港元，按本集團政策大部分以無抵押方式取得。所有借貸期限均不超於三年。按總銀行貸款及貴金屬借貸的二十億七仟二佰萬港元，以權益總額九十四億三仟五百萬港元為基準，資本負債比率為22%。本集團之流動比率為4。

本集團以多種方式管理信貸成本風險及可用額度：與多家提供融資的銀行維持良好伙伴關係、分散向數家本地及海外銀行申請融資、將部分借貸轉為長期貸款及按情況固定利息支出。於二零一七年六月三十日，本集團的銀行貸款中有26%為定息借貸，較二零一六年十二月三十一日的29%為低。

於二零一七年六月三十日，賬面上未平倉之衍生工具主要為用作對沖貴金屬價格風險的貴金屬合約。管理層密切監控對沖政策，現時本集團的對沖水平約為黃金總存貨的40%。

Finance (continued)

Foreign Exchange Risk Management

The Group's assets and liabilities, revenue and expenses are mostly denominated in Hong Kong dollar, Renminbi and US dollar. As such, the risk is easily manageable and slight. Simultaneously, the Group maintains an appropriate level of foreign currency borrowings for natural hedge to minimize the foreign exchange exposure. As at 30 June 2017, the borrowings denominated in New Taiwan dollar amounted to NT\$126 million.

Charge on Assets and Contingent Liabilities

As at 30 June 2017, certain items of properties of the Group with a net carrying value of HK\$215 million (31 December 2016: HK\$217 million), and listed equity investments of HK\$696 million (31 December 2016: HK\$660 million) were pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2017, the Group had no material contingent liabilities.

Human Resources

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

A share option scheme is in place to provide incentives or rewards to eligible participants for their contribution to the Group and enabling the Group to recruit and retain valuable employees. Details of the scheme can be found in note 17 to the interim financial report.

As at 30 June 2017, the total number of employees of the Group was 8,739. There were 1,345 staff members in Hong Kong and 7,148 in the mainland.

財務(續)

外匯風險管理

本集團資產及負債、收入及支出大部分以港元、人民幣及美元結算，此等風險較容易掌握及有限。同時，本集團維持適當水平的外幣借款作自然對沖，以減低外匯風險。於二零一七年六月三十日，新台幣的貸款為一億二千六百萬新台幣。

資產抵押及或然負債

於二零一七年六月三十日，本集團以賬面淨值二億一千五百萬港元(二零一六年十二月三十一日：二億一千七百萬港元)的若干物業及六億九千六百萬港元(二零一六年十二月三十一日：六億六千萬元)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。

於二零一七年六月三十日，本集團並無重大或然負債。

人力資源

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

本公司設有一項購股權計劃，是向合資格參與者對其為本集團作出的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的僱員。該計劃詳情可參閱中期財務報告附註17。

於二零一七年六月三十日，本集團共有8,739位僱員，其中1,345名為香港員工及7,148名為內地員工。

MANAGEMENT DISCUSSION AND ANALYSIS

Outlook

For 2017, we remain cautious. Interest rate correction and deleveraging in the global market will bring uncertainty. Though we had seen some improvements in consumer sentiment, a strong recovery is yet to materialize in Hong Kong. We will continue to keep a tight control over our costs.

In Hong Kong, we will continue with the realignment of our network to match the change in consumer pattern and preferences. Overall, we expect to reduce the amount of floor space while maintaining more or less the same number of shops.

In China, as the economy continues to grow, consumers are getting more and more sophisticated. We see opportunities to grow via product and brand differentiation. As our online sales expand, we are putting more effort into offering a seamless customer experience. We will continue to open new stores at around 50 per year. About half of them will be in shopping malls, which will allow more flexibility for providing various services to customers.

管理層討論及分析

展望

集團對二零一七年保持審慎態度。全球市場的利率調整及去槓桿化將帶來不確定情況。雖然消費意欲略有改善，本港仍未出現強勁的復甦跡象。集團將繼續嚴格監控成本。

在本港，集團會繼續重整分店網絡，以配合消費模式及偏好的改變。總而言之，集團計劃減少分店的店面面積，分店數目則維持大致相同。

在中國，隨著經濟持續增長，消費者愈趨精明，集團認為透過產品及品牌差異化可帶來增長機遇。因應網上銷售增加，集團將更致力提供無縫的顧客體驗。集團繼續每年開設約五十家新店，超過一半將設於商場內，以便可更靈活提供多元化的顧客服務。

Corporate Governance Practices

The Group as a whole strives to adhere to the highest standards of transparency, accountability and corporate governance, balancing and protecting the interests of shareholders, customers and employees. The corporate governance practices adopted by the Company during the six months ended 30 June 2017 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2016 (the "2016 CG Report"). The Company has complied throughout the period under review with the applicable code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation from a code provision A.2.1 of the Code which is explained below.

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

The Board and the Board Committees

Mr. CHOW Kwen Ling, Honorary Chairman and Non-executive Director of the Company, passed away on 27 May 2017. He led his two brothers to found the Group in 1957 and made it a listed company in 1973. Until his retirement from active duty in 1990 he was at the helm of the Group as General Manager and Board Chairman. He shaped the nucleus of the Group and left his imprint on the management ethos of the Company.

As at 30 June 2017 and up to the date of this report, the composition of the Board was as follows:

Executive Directors:

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

Non-executive Directors:

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

* Independent Non-executive Directors

企業管治常規

本集團全體員工致力維持集團最高標準之透明度、問責制及企業管治，以平衡及保障股東、客戶及員工之利益。截至二零一七年六月三十日止六個月，本公司採納之企業管治常規與本公司2016年報之企業管治報告（「二零一六年企業管治報告」）所載者一致。本公司於回顧期間一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）之適用守則條文，惟下文說明偏離守則第A.2.1項守則條文之情況除外。

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

董事會及董事委員會

名譽董事長兼本公司非執行董事周君令先生於二零一七年五月二十七日辭世。彼率領兩名弟弟於一九五七年創辦本集團並使其於一九七三年上市。彼曾為本集團之掌舵人，擔任總經理兼董事會主席，直至一九九零年卸任。彼塑造本集團之核心價值及對本公司的管理思維影響深遠。

於二零一七年六月三十日及截至本報告日，董事會組合如下：

執行董事：

周永成先生
主席兼集團總經理
周敬成醫生
周允成先生
集團副總經理

非執行董事：

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

* 獨立非執行董事

CORPORATE GOVERNANCE

The Board and the Board Committees (continued)

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

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

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee, whose respective terms of reference are available on the websites of the Group at www.chowsangsang.com and 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 2016 CG Report.

To the date of this report, the Audit Committee has reviewed and discussed with management the audit findings, risk management and internal control systems, compliance and financial reporting matters including but not limited to the review of the completeness and accuracy of the Company's Annual Report 2016 as well as Interim Report 2017. The Remuneration Committee has reviewed the authorization to grant share options, the Directors' fees for the period from October 2017 to September 2018 and made recommendations to the Board for approval. The Nomination Committee has reviewed the structure, size and composition of the Board and assessed the independence of Independent Non-executive Directors.

Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. All Directors have written to confirm that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2017.

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

企業管治

董事會及董事委員會(續)

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

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

董事會已成立審核委員會、薪酬委員會及提名委員會，其各自之職權範圍已載於本集團網站 www.chowsangsang.com 及港交所網站 www.hkexnews.hk。各委員會均由一名獨立非執行董事擔任主席，而大部分成員為獨立非執行董事。三個委員會之成員與二零一六年企業管治報告所載者相同。

截至本報告日，審核委員會與管理層已審閱及商討有關審計結果、風險管理及內部管控系統、法規遵守及財務匯報之事宜，包括但不限於檢討本公司2016年報及2017中期報告之完整性及準確性。薪酬委員會已評審授出購股權之授權及檢討於二零一七年十月至二零一八年九月期間之董事袍金，並提出建議予董事會批核。提名委員會已檢討董事會之架構、人數及組合，以及評核獨立非執行董事之獨立性。

證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行證券交易之行為守則。全體董事已書面確認，於截至二零一七年六月三十日止六個月內彼等均一直遵守標準守則所載之規定標準。

若員工接觸到本集團之內幕消息，亦須遵守按標準守則訂立之書面內部指引。

CORPORATE GOVERNANCE

Risk Management and Internal Control

The Board has the overall responsibility to ensure that adequate and effective risk management and internal controls are maintained.

The Board, having conducted a review of the Group's risk management and internal control systems for the six months ended 30 June 2017 with reference to the risk management report, the internal audit reports, and the representations made by management, has not identified any control weakness worthy of concern. The Audit Committee and the Board are satisfied with the adequacy and effectiveness of the Group's risk management and internal control systems.

Investor Relations and Communication

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

企業管治

風險管理及內部管控

董事會有責任確保集團維持足夠及有效之風險管理及內部管控。

董事會已檢討本集團截至二零一七年六月三十日止六個月之風險管理及內部管控系統，經參考風險管理報告、內部稽核報告及管理層作出之陳述後，並無發現任何值得關注之管控弱點。審核委員會及董事會對本集團風險管理及內部管控系統之足夠性及有效性感到滿意。

投資者關係及傳訊

董事會深明與本公司股東及其他各界相關人士保持良好溝通之重要性。本集團已制定股東傳訊政策，旨在確保透過多種方式與股東及其他各界相關人士保持透明及適時之溝通。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，例如年度報告、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，以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。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2017

綜合損益賬

截至二零一七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	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
TURNOVER	營業額	4	
Jewellery retail	珠寶零售	7,005,048	6,870,966
Other businesses	其他業務	1,007,302	929,863
		8,012,350	7,800,829
Cost of sales	銷售成本	(6,054,814)	(5,692,042)
Gross profit	毛利	1,957,536	2,108,787
Other income, net	其他收入，淨值	75,181	48,474
Selling and distribution costs	銷售及分銷費用	(1,235,592)	(1,300,413)
Administrative expenses	行政費用	(253,722)	(255,668)
Other gains/(losses), net	其他收益／(虧損)，淨值	6,204	(93,967)
Finance costs	財務費用	(14,413)	(10,071)
Share of profit of an associate	應佔聯營公司溢利	294	269
PROFIT BEFORE TAX	除稅前溢利	535,488	497,411
Income tax	所得稅	(143,414)	(133,539)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔 期內溢利	392,074	363,872
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔 每股盈利	8	
Basic	基本	57.9 cents 仙	53.8 cents 仙
Diluted	攤薄	57.8 cents 仙	53.8 cents 仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2017

綜合全面收益表

截至二零一七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	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT FOR THE PERIOD	期內溢利	392,074	363,872
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)		
Items that may be reclassified subsequently to profit or loss:	日後可能重新分類至損益賬之項目：		
Changes in fair value of available-for-sale investments	可供出售投資之 公平價值變動	75,550	(44,274)
Exchange differences on translation	匯兌差額	162,030	(118,757)
Other comprehensive income/(loss) for the period	期內其他全面收益／(虧損)	237,580	(163,031)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔期內全面 收益總額	629,654	200,841

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

綜合財務狀況表

於二零一七年六月三十日

		Unaudited 未經審核 30 June 六月三十日 2017 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2016 HK\$'000 千港元
	Note 附註		
NON-CURRENT ASSETS			
Property, plant and equipment		697,007	704,191
Investment properties		295,573	295,573
Prepaid land lease payments		11,571	11,356
Intangible assets		271	271
Other assets		232,859	240,423
Investment in an associate		28,407	28,388
Available-for-sale investments	9	838,730	763,180
Deferred tax assets		16,539	13,381
Total non-current assets		2,120,957	2,056,763
CURRENT ASSETS			
Inventories		7,187,846	6,557,877
Accounts receivable	10	619,287	791,681
Receivables arising from securities and futures broking	11	937,018	826,332
Prepayments, deposits and other receivables		337,027	224,250
Investments at fair value through profit or loss	12	37,457	33,078
Derivative financial instruments	13	8,170	18
Tax recoverable		1,186	2,590
Cash held on behalf of clients	14	486,053	426,002
Cash and cash equivalents	14	1,115,547	1,282,809
Total current assets		10,729,591	10,144,637
CURRENT LIABILITIES			
Accounts payable	15	171,625	263,387
Payables arising from securities and futures broking	16	529,026	419,717
Other payables and accruals		342,790	343,237
Derivative financial instruments	13	-	558
Interest-bearing bank borrowings		521,497	496,268
Interest-bearing bank borrowings arising from securities and futures broking		260,000	230,000
Bullion loans		781,039	756,390
Tax payable		86,585	96,325
Total current liabilities		2,692,562	2,605,882
NET CURRENT ASSETS		8,037,029	7,538,755
TOTAL ASSETS LESS CURRENT LIABILITIES		10,157,986	9,595,518

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

綜合財務狀況表

於二零一七年六月三十日

		Unaudited 未經審核 30 June 六月三十日 2017 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2016 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行貸款	509,671	360,154
Deferred tax liabilities	遞延稅項負債	213,155	197,466
Total non-current liabilities	總非流動負債	722,826	557,620
Net assets	資產淨值	9,435,160	9,037,898
EQUITY	權益		
Issued capital	已發行股本	169,230	169,230
Reserves	儲備	9,265,930	8,868,668
Total equity	總權益	9,435,160	9,037,898

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2017

		Note	Issued capital	Share premium
		附註	已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元
At 1 January 2017 (audited)	於二零一七年一月一日(經審核)		169,230	1,051,502
Profit for the period	期內溢利		-	-
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損)：			
Changes in fair value of 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 for the period	期內全面收益總額		-	-
Equity-settled share option arrangements	權益結算之購股權安排	17	-	-
Dividends declared and paid during the period	期內宣派及繳付股息	7	-	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)		<u>169,230</u>	<u>1,051,502</u>
			Issued capital	Share premium
			已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)		169,230	1,051,502
Profit for the period	期內溢利		-	-
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損)：			
Changes in fair value of 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 for the period	期內全面收益總額		-	-
Dividends declared and paid during the period	期內宣派及繳付股息	7	-	-
At 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)		<u>169,230</u>	<u>1,051,502</u>

綜合權益變動表

截至二零一七年六月三十日止六個月

Share option reserve 購股權儲備 HK\$'000 千港元 (Note 17) (附註17)	Leasehold land and buildings revaluation reserve 租賃土地及樓宇重估儲備 HK\$'000 千港元	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 equity 總權益 HK\$'000 千港元
4,570	339,449	761,153	4,897	(284,269)	293,816	6,697,550	9,037,898
-	-	-	-	-	-	392,074	392,074
-	-	75,550	-	-	-	-	75,550
-	-	-	-	162,030	-	-	162,030
-	-	75,550	-	162,030	-	392,074	629,654
4,530	-	-	-	-	-	-	4,530
-	-	-	-	-	-	(236,922)	(236,922)
9,100	339,449	836,703	4,897	(122,239)	293,816	6,852,702	9,435,160
Share option reserve 購股權儲備 HK\$'000 千港元	Leasehold land and buildings revaluation reserve 租賃土地及樓宇重估儲備 HK\$'000 千港元	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 equity 總權益 HK\$'000 千港元
-	339,449	822,932	4,897	48,101	242,698	6,399,106	9,077,915
-	-	-	-	-	-	363,872	363,872
-	-	(44,274)	-	-	-	-	(44,274)
-	-	-	-	(118,757)	-	-	(118,757)
-	-	(44,274)	-	(118,757)	-	363,872	200,841
-	-	-	-	-	-	(338,460)	(338,460)
-	339,449	778,658	4,897	(70,656)	242,698	6,424,518	8,940,296

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2017

簡明綜合現金流量表

截至二零一七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	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Net cash flows from/(used in) operating activities	經營業務所得/(所用)之現金流量淨額	(91,882)	152,379
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(71,265)	(78,236)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	209	1
Decrease/(increase) in other assets	其他資產之減少/(增加)	6,986	(310)
Dividends received from an associate	已收一家聯營公司股息	275	275
Dividends received from listed investments	已收上市投資股息	8,817	12,255
Dividends received from unlisted investments	已收非上市投資股息	426	705
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(54,552)	(65,310)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank loans	新增銀行貸款	1,186,070	616,488
Repayment of bank loans	償還銀行貸款	(981,323)	(747,257)
Repayment of bullion loans, net	償還貴金屬借貸，淨值	-	(53,783)
New bullion loans	新增貴金屬借貸	675,747	-
Repayment of bullion loans	償還貴金屬借貸	(678,223)	-
Interest paid	已付利息	(10,153)	(8,074)
Dividends paid	已付股息	(236,922)	(338,460)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(44,804)	(531,086)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金之減少淨額	(191,238)	(444,017)
Cash and cash equivalents at beginning of period	於期初之現金及等同現金	1,282,809	1,620,982
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	23,976	(18,017)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期終之現金及等同現金	1,115,547	1,158,948
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金結存分析		
Cash and bank balances	現金及銀行存款	1,100,547	1,128,947
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	15,000	30,001
		1,115,547	1,158,948

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 2016.

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 2016, except for the adoption of 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 2017 as disclosed in note 2.1 below.

2.1 Changes in Accounting Policies and Disclosures

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

Amendments to HKFRS 12 included in Annual Improvements 2014-2016 Cycle	Disclosure of Interests in Other Entities
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Amendments to HKAS 7	Disclosure Initiative
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Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealized Losses
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The adoption of the above revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

1. 編製基準

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

本中期財務報告應與2016年報一併閱讀。

除下文附註2.1披露，採納於二零一七年一月一日或以後開始之會計期間生效之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二零一六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經修訂香港財務報告準則：

二零一四年至二零一六年週期之年度修改包括之香港財務報告準則第12號修訂本	於其他實體之權益披露
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香港會計準則第7號修訂本	披露主動性
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香港會計準則第12號修訂本	確認未變現虧損之遞延稅項資產
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採納上述經修訂香港財務報告準則對本財務報告並無重大財務影響，而本財務報告應用之會計政策概無重大變動。

2.2 Issued but not yet effective Hong Kong Financial Reporting Standards

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

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS4 Insurance Contracts ¹
HKFRS 9	Financial Instruments ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers ¹
HKFRS 16	Leases ²
Amendments to HKAS 40	Transfers of Investment Property ¹
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ²
Annual Improvements 2014-2016 Cycle	Amendments to a number of HKFRSs except for amendments to HKFRS 12 ¹

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and 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2號修訂本	股份支付的交易之分類及計量 ¹
香港財務報告準則第4號修訂本	採用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約 ¹
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
香港財務報告準則第15號	來自客戶合約之收入 ¹
香港財務報告準則第15號修訂本	澄清香港財務報告準則第15號來自客戶合約之收入 ¹
香港財務報告準則第16號	租賃 ²
香港會計準則第40號修訂本	轉讓投資物業 ¹
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及墊付代價 ¹
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 ²
二零一四年至二零一六年週期之年度修改	多項香港財務報告準則之修訂(香港財務報告準則第12號修訂本除外) ¹

¹ 於二零一八年一月一日或以後開始之會計期間生效

² 於二零一九年一月一日或以後開始之會計期間生效

³ 尚未釐定強制生效日期惟可供採納

本集團正在評估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:

- 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 profit of an associate are excluded from such measurement.

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

3. 經營分部資料

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

- 珠寶製造及零售分部為本集團之零售業務製造珠寶產品，並主要於香港、澳門、中國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溢利不包括在其計算當中。

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬 批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他 業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended 30 June 2017	截至二零一七年 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	7,005,048	960,054	13,965	33,283	8,012,350
Intersegment sales	內部銷售	-	224,332	-	1,542	225,874
		<u>7,005,048</u>	<u>1,184,386</u>	<u>13,965</u>	<u>34,825</u>	<u>8,238,224</u>
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment sales	對銷內部銷售					(225,874)
						<u>8,012,350</u>
Segment results	分部業績	499,548	6,459	17,073	3,402	526,482
<i>Reconciliation:</i>	<i>調節：</i>					
Dividend income	股息收入					8,712
Share of profit of an associate	應佔聯營公司溢利					294
Profit before tax	除稅前溢利					<u>535,488</u>

3. Operating Segment Information (continued)

		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬 批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他 業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended 30 June 2016	截至二零一六年 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	6,870,966	867,561	11,982	50,320	7,800,829
Intersegment sales	內部銷售	—	393,373	—	1,542	394,915
		<u>6,870,966</u>	<u>1,260,934</u>	<u>11,982</u>	<u>51,862</u>	<u>8,195,744</u>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	對銷內部銷售					(394,915)
						<u>7,800,829</u>
Segment results	分部業績	482,122	6,604	(5,611)	1,664	484,779
<i>Reconciliation:</i>	<i>調節:</i>					
Dividend income	股息收入					12,363
Share of profit of an associate	應佔聯營公司溢利					269
Profit before tax	除稅前溢利					<u>497,411</u>

4. Turnover

Turnover, which is also the Group's revenue, represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value-added tax; commission on securities and futures 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 and futures broking	證券及期貨經紀佣金收入	
Gross rental income	總租金收入	

4. 營業額

營業額，即本集團之收益，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；證券及期貨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	
2017	2016
HK\$'000	HK\$'000
千港元	千港元
7,992,554	7,783,003
13,965	11,982
5,831	5,844
<u>8,012,350</u>	<u>7,800,829</u>

5. Profit before Tax

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation	折舊	93,031	90,238
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	423,021	472,156
Contingent rents	或然租金	7,927	8,996
		430,948	481,152
Net fair value loss on bullion loans designated as at fair value through profit or loss [#]	指定為按公平價值訂定盈虧之貴金屬借貸之公平價值淨虧損 [#]	13,178	53,528
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 [#]	(8,590)	23,862
Net fair value loss/(gain) 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虧損/(收益) [#]	(4,379)	3,822
Net loss on bullion loans designated as 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 ^Δ	36,757	163,134
Net loss on disposal of derivative financial instruments ^Δ	出售衍生金融工具淨虧損 ^Δ	7,163	85,863
Interest income	利息收入	(33,748)	(15,120)
Dividend income	股息收入	(9,243)	(12,960)
Foreign exchange differences, net	匯兌差額，淨值	(17,985)	(7,085)

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

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

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	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation	折舊	93,031	90,238
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	423,021	472,156
Contingent rents	或然租金	7,927	8,996
		430,948	481,152
Net fair value loss on bullion loans designated as at fair value through profit or loss [#]	指定為按公平價值訂定盈虧之貴金屬借貸之公平價值淨虧損 [#]	13,178	53,528
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 [#]	(8,590)	23,862
Net fair value loss/(gain) 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虧損/(收益) [#]	(4,379)	3,822
Net loss on bullion loans designated as 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 ^Δ	36,757	163,134
Net loss on disposal of derivative financial instruments ^Δ	出售衍生金融工具淨虧損 ^Δ	7,163	85,863
Interest income	利息收入	(33,748)	(15,120)
Dividend income	股息收入	(9,243)	(12,960)
Foreign exchange differences, net	匯兌差額，淨值	(17,985)	(7,085)

[#] 此等結餘計入綜合損益賬上「其他收益/(虧損)·淨值」中。

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

6. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Under the Law of the People's Republic of China on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT law, the tax rate of the Mainland China subsidiaries is 25% (2016: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

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% (二零一六年：16.5%)撥備。根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，內地附屬公司之稅率為25% (二零一六年：25%)。其他地區應課稅溢利之稅項乃按本集團於各營運司法權區之通用稅率計算。

6. Income Tax (continued)

Current – Hong Kong	本期 – 香港
Charge for the period	期內稅項
Overprovision in prior periods	過往期間超額撥備
Current – Mainland China and elsewhere	本期 – 內地及其他地區
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(續)

Six months ended 30 June	
截至六月三十日止六個月	
2017	2016
HK\$'000	HK\$'000
千港元	千港元
14,070	15,659
–	(542)
116,533	110,687
(28)	(843)
12,839	8,578
143,414	133,539

7. Dividends

Dividends recognized as distribution during the period:
Final dividend for 2016: HK35.0 cents (2015: HK36.0 cents) per ordinary share
Special final dividend for 2016: Nil (2015: HK14.0 cents) per ordinary share

Dividends declared after the end of the reporting period:
Interim dividend declared for 2017: HK9.0 cents (2016: HK8.0 cents) per ordinary share

The interim dividend is not recognized as a liability as at 30 June 2017 because it has been declared after the end of the reporting period.

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\$392,074,000 (2016: HK\$363,872,000), and the weighted average number of ordinary shares of 676,920,000 (2016: 676,920,000) in issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to equity holders of the Company of HK\$392,074,000 (2016: HK\$363,872,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 678,073,791 (2016: 676,920,000) during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 1,153,791 (2016: Nil) assumed to have been issued at no consideration on the deemed exercise of all share options during the period.

7. 股息

於期內確認派發之股息：

二零一六年末期股息：每普通股
35.0港仙(二零一五年：36.0港仙)
二零一六年特別末期股息：每普通股
零港仙(二零一五年：14.0港仙)

於報告期末後宣派之股息：

宣派之二零一七年年中期股息：
每普通股9.0港仙
(二零一六年：8.0港仙)

Six months ended 30 June	
截至六月三十日止六個月	
2017	2016
HK\$'000	HK\$'000
千港元	千港元
236,922	243,691
–	94,769
236,922	338,460
60,923	54,154

中期股息乃於報告期末後宣派，故於二零一七年六月三十日並無確認為負債。

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392,074,000港元(二零一六年：363,872,000港元)及期內已發行加權平均股份676,920,000股(二零一六年：676,920,000股)普通股計算。

每股攤薄盈利金額乃按期內本公司權益持有人應佔溢利392,074,000港元(二零一六年：363,872,000港元)計算。計算時採用的普通股加權平均股份為期內已發行普通股678,073,791股(二零一六年：676,920,000股)，與計算每股基本盈利時所採用者相同，另假設期內全部購股權被視為獲行使而無償發行的普通股加權平均股份為1,153,791股(二零一六年：零)。

9. Available-for-sale Investments

Listed equity investments, at market value
Unlisted equity investment, at fair value
Unlisted equity investments, at cost

上市股份投資，按市值
非上市股份投資，按公平價值
非上市股份投資，按成本

9. 可供出售投資

30 June 六月三十日 2017 HK\$'000 千港元	31 December 十二月三十一日 2016 HK\$'000 千港元
819,672	744,122
18,798	18,798
260	260
19,058	19,058
838,730	763,180

10. Accounts Receivable

Trade and credit card receivables
Impairment

Accounts receivable

應收貿易及信用卡賬款
減值

應收賬款

10. 應收賬款

30 June 六月三十日 2017 HK\$'000 千港元	31 December 十二月三十一日 2016 HK\$'000 千港元
619,287	792,781
-	(1,100)
619,287	791,681

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

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

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

於報告期末，應收賬款根據發票日期及扣除撥備後之賬齡分析如下：

Within 1 month
1 to 2 months
2 to 3 months
Over 3 months

1 個月內
1 至 2 個月
2 至 3 個月
超過 3 個月

30 June 六月三十日 2017 HK\$'000 千港元	31 December 十二月三十一日 2016 HK\$'000 千港元
444,865	682,677
135,550	87,509
21,391	14,237
17,481	7,258
619,287	791,681

11. Receivables arising from Securities and Futures Broking

Receivables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應收賬款：		
Cash clients	現金客戶	60,921	71,439
Clearing houses	結算所	20,353	10,059
Clients for subscription of initial public offering ("IPO") shares	認購首次公開招股客戶	1,655	–
Loans to margin clients	孖展客戶貸款	854,089	744,834
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	937,018	826,332

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

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

Not yet due	未逾期	51,485	17,411
Within 1 month past due	逾期 1 個月內	22,542	36,637
1 to 2 months past due	逾期 1 至 2 個月	832	22,430
2 to 3 months past due	逾期 2 至 3 個月	1,305	366
Over 3 months past due	逾期超過 3 個月	5,110	4,654
Loans to margin clients [#]	孖展客戶貸款 [#]	81,274	81,498
Clients for subscription of IPO shares [*]	認購首次公開招股客戶 [*]	854,089	744,834
		1,655	–
		937,018	826,332

[#] 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 2017, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$1,144,750,000 (31 December 2016: HK\$1,492,212,000).

^{*} As at 30 June 2017, receivables from clients for subscription of IPO shares of HK\$1,655,000 (31 December 2016: Nil), were due when the corresponding allotment results of the related IPO shares had been publicly announced and bore interest at commercial rates.

11. 證券及期貨經紀產生之應收賬款

30 June	31 December
六月三十日	十二月三十一日
2017	2016
HK\$'000	HK\$'000
千港元	千港元

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

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

30 June	31 December
六月三十日	十二月三十一日
2017	2016
HK\$'000	HK\$'000
千港元	千港元

[#] 孖展客戶貸款以相關已抵押證券作抵押，須於要求時償還及按商業條款計息。董事認為鑑於證券孖展借貸業務性質賬齡分析並不相關，故無披露賬齡分析。於二零一七年六月三十日，有關孖展客戶貸款以證券抵押作抵押品之總市值為1,144,750,000港元(二零一六年十二月三十一日：1,492,212,000港元)。

^{*} 於二零一七年六月三十日，就認購首次公開招股的應收客戶金額為1,655,000港元(二零一六年十二月三十一日：零)，乃於相關首次公開招股之相應配發結果公布時到期，並按商業條款計息。

12. Investments at Fair Value through Profit or Loss

Listed equity investments, at market value 上市股份投資，按市值

The above equity investments were held for trading.

13. Derivative Financial Instruments

Assets

Bullion contracts
Foreign currency forward contracts

資產

貴金屬合約
遠期外幣合約

Liabilities

Bullion contracts

負債

貴金屬合約

The bullion contracts and foreign currency forward contracts are stated at their fair values. As at 30 June 2017, the aggregate contractual amount of the bullion contracts was HK\$438,609,000 (31 December 2016: HK\$178,320,000).

In addition, the Group has entered into foreign currency forward contracts to manage its foreign currency risk. These foreign currency forward contracts are measured at fair value through profit or loss. Changes in the fair value thereof amounted to HK\$647,000 were credited to the consolidated statement of profit or loss during the period (2016: Nil).

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

14. 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

12. 按公平價值訂定盈虧之投資

30 June 六月三十日 2017 HK\$'000 千港元	31 December 十二月三十一日 2016 HK\$'000 千港元
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37,457	33,078
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上述股份投資乃持作買賣用途。

13. 衍生金融工具

30 June 六月三十日 2017 HK\$'000 千港元	31 December 十二月三十一日 2016 HK\$'000 千港元
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7,505	-
665	18
8,170	18

-	558
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貴金屬合約及遠期外幣合約按其公平價值列賬。於二零一七年六月三十日，貴金屬合約之合約數額總值為438,609,000港元(二零一六年十二月三十一日：178,320,000港元)。

此外，本集團訂立遠期外幣合約管理其外匯風險。該等遠期外幣合約按公平價值訂定盈虧計量。期內於綜合損益賬計入其公平價值變動之金額為647,000港元(二零一六年：零)。

本集團訂立上述合約旨在管理本集團之貴金屬價格風險及外匯風險。該等合約並不符合對沖會計處理之條件。

14. 現金及等同現金／代客戶持有現金

30 June 六月三十日 2017 HK\$'000 千港元	31 December 十二月三十一日 2016 HK\$'000 千港元
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1,100,547	1,236,311
15,000	46,498

1,115,547	1,282,809
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14. Cash and Cash Equivalents/Cash held on behalf of Clients (continued)

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.

15. Accounts Payable

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

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

16. Payables arising from Securities and Futures Broking

Payables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應付賬款：
Cash clients [#]	現金客戶 [#]
Margin clients [*]	孖展客戶 [*]
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款

[#] Included in the cash client accounts payable arising from dealing in securities conducted in the ordinary course of business is an amount of approximately HK\$410,847,000 (31 December 2016: HK\$310,478,000) representing those clients' undrawn monies/excess deposits placed with the Group. As at 30 June 2017, the cash client accounts payable included an amount of HK\$8,265,000 (31 December 2016: HK\$7,040,000) in respect of securities transactions undertaken for the accounts of certain Directors. The cash client accounts payable are repayable on demand and bear interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not meaningful in view of the nature of such business.

^{*} The margin client 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 such business.

14. 現金及等同現金／代客戶持有現金(續)

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

15. 應付賬款

於報告期末，應付賬款根據發票日期之賬齡分析如下：

30 June 六月三十日 2017 HK\$'000 千港元	31 December 十二月三十一日 2016 HK\$'000 千港元
168,071	248,762
2,602	14,625
952	-
171,625	263,387

16. 證券及期貨經紀產生之應付賬款

30 June 六月三十日 2017 HK\$'000 千港元	31 December 十二月三十一日 2016 HK\$'000 千港元
460,370	359,843
68,656	59,874
529,026	419,717

[#] 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410,847,000港元(二零一六年十二月三十一日：310,478,000港元)為該等客戶存於本集團之未提取款項／額外繳付按金。於二零一七年六月三十日，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8,265,000港元(二零一六年十二月三十一日：7,040,000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。董事認為鑑於此業務性質令賬齡分析意義不大，故無披露賬齡分析。

^{*} 應付孖展客戶賬款須於要求時償還及按商業條款計息。董事認為鑑於此業務性質令賬齡分析意義不大，故無披露賬齡分析。

17. 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 shares of the Company in issue.

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

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

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

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

17. 購股權計劃

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

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

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份之10%。

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

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

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

17. Share Option Scheme (continued)

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

Eligible person 合資格人士	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元
Continuous contract employees [#] 持續合約僱員 [#]	22/7/2016	14.89

[#] Continuous contract employees include an associate of a director, Ms. Genevieve CHOW Karwing who held 105,000 share options.

Notes:

- (1) Share options granted in July 2016 are exercisable during the period from 31 December 2017 to 30 December 2020 in two batches, being:
 - 31 December 2017 to 30 December 2020 (up to 50% of the share options granted are exercisable)
 - 31 December 2018 to 30 December 2020 (all share options granted are exercisable)
- (2) The closing price of the Company's share immediately before the date on which the share options were granted on 22 July 2016 was HK\$14.50.
- (3) No share options were granted, exercised and cancelled during the six months ended 30 June 2017.
- (4) The Group recognized a share option expense of HK\$4,530,000 during the six months ended 30 June 2017 (2016: Nil).

17. 購股權計劃(續)

期內，該計劃下認購本公司股份之購股權變動如下：

Number of share options 購股權數目		
Balance as at 1/1/2017 於二零一七年 一月一日 結餘	Lapsed during the period 期內失效	Balance as at 30/6/2017 於二零一七年 六月三十日 結餘
7,465,000	(426,000)	7,039,000

[#] 持續合約僱員包括董事之一名聯繫人士，周嘉穎女士，她持有 105,000 份購股權。

附註：

- (1) 於二零一六年七月授出之購股權可於二零一七年十二月三十一日至二零二零年十二月三十一日期間分兩批予以行使，即：
 - 二零一七年十二月三十一日至二零二零年十二月三十一日(可行使最多50%已授出購股權)
 - 二零一八年十二月三十一日至二零二零年十二月三十一日(可行使全部已授出購股權)
- (2) 於緊接購股權於二零一六年七月二十二日授出日期前之本公司股份收市價為14.50港元。
- (3) 截至二零一七年六月三十日止六個月，並無購股權授出、行使及註銷。
- (4) 截至二零一七年六月三十日止六個月，本集團確認之購股權開支為4,530,000港元(二零一六年：零)。

18. 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 2017, 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 2017, 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.

Certain of these leases have escalation clauses and renewal rights.

18. 經營租約安排**(a) 出租人**

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

於二零一七年六月三十日，本集團就與租客訂定不可撤銷之經營租約，按到期日，未來最低租賃應收款總額如下：

30 June 六月三十日 2017 HK\$'000 千港元	31 December 十二月三十一日 2016 HK\$'000 千港元
8,576	7,469
4,399	2,299
12,975	9,768

(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。

於二零一七年六月三十日，本集團就不可撤銷之經營租約，按到期日，未來最低租賃應付款總額如下：

30 June 六月三十日 2017 HK\$'000 千港元	31 December 十二月三十一日 2016 HK\$'000 千港元
706,722	717,229
693,914	827,984
15,371	16,949
1,416,007	1,562,162

除上文披露之未來最低租賃應付款外，本集團有若干承租的零售店舖須承擔按營業額百分比支付的或然租金。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。

該等若干租約附帶調整條款及續約權。

19. Commitments

In addition to the operating lease commitments detailed in note 18(b) above, the Group had the following capital commitments at the end of the reporting period:

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

19. 承擔

除上述附註18(b)詳載之經營租約承擔外，本集團於報告期末有以下之資本承擔：

30 June 六月三十日 2017 HK\$'000 千港元	31 December 十二月三十一日 2016 HK\$'000 千港元
10,382	4,551
466,155	452,061
476,537	456,612

20. Connected and Related Party Transactions

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

Nature of transactions 交易性質	Relationship 關係
Rental expenses for the lease of a retail shop 租賃零售店舖之租金開支	Certain Directors of the Company who have beneficial interests in the property 本公司若干董事於該物業擁有實益權益
Rental expenses for the lease of quarters of the Company's Directors 租賃本公司董事宿舍之租金開支	Related companies in which certain Directors of the Company have beneficial interests 本公司若干董事擁有實益權益之關連公司
Consultancy expenses for the provision of image consultancy services to the Group 向本集團提供形象顧問服務之顧問開支	A related company in which family members of a Director of the Company have beneficial interests 本公司一名董事家族成員擁有實益權益之關連公司

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

20. 關連人士交易

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

Six months ended 30 June 截至六月三十日止六個月	
2017 HK\$'000 千港元	2016 HK\$'000 千港元
1,935	1,980
470	480
721	321

上述所有關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。

20. Connected and Related Party Transactions (continued)

(b) Emoluments of key management personnel of the Group

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

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

20. 關連人士交易(續)

(b) 本集團主要管理人員酬金

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

Six months ended 30 June	
截至六月三十日止六個月	
2017	2016
HK\$'000	HK\$'000
千港元	千港元
500	500
21,068	18,785
2,176	1,565
1,590	–
790	1,076
26,124	21,926

21. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts of the Group's financial assets and liabilities approximated to their fair values as at 30 June 2017 and 31 December 2016.

Management has assessed that the fair values of accounts receivable, receivables arising from securities and futures broking, financial assets included in prepayments, deposits and other receivables, cash held on behalf of clients, cash and cash equivalents, accounts payable, payables arising from securities and futures broking, financial liabilities included in other payables and accruals and interest-bearing bank borrowings due for repayment within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of other assets and interest-bearing bank borrowings due for repayment after one year approximate to their carrying amounts, which have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings, bullion loans and other borrowings as at 30 June 2017 was assessed to be insignificant.

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

21. 金融工具之公平價值及公平價值等級

於二零一七年六月三十日及二零一六年十二月三十一日，本集團之財務資產及負債之賬面值與其公平價值相若。

管理層已評定應收賬款、證券及期貨經紀產生之應收賬款、包含在預付款項、按金及其他應收賬款之財務資產、代客戶持有現金、現金及等同現金、應付賬款、證券及期貨經紀產生之應付賬款、包含在其他應付賬款及應計項目之財務負債及須於一年內到期償還之計息銀行貸款之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

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

其他資產及須於一年後到期償還之計息銀行貸款之公平價值與其賬面值相若，有關賬面值乃採用具有類似條款、信貸風險及餘下到期日之工具之現時適用利率折現計算預期未來現金流量。本集團於二零一七年六月三十日就計息銀行貸款、貴金屬借貸及其他貸款面對之不履約風險被評估為並不重大。

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

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

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

As at 30 June 2017, certain unlisted equity investments with an aggregate carrying amount of HK\$260,000 (31 December 2016: HK\$260,000) were stated at cost because there is a wide range of possible fair value measurements so that the Directors are of the opinion that their fair values cannot be measured reliably.

The Group enters into derivative financial instruments with reputable financial institutions or top bullion trading companies. As at 30 June 2017, derivative financial instruments represented bullion contracts and foreign currency forward contracts which are measured based on bullion market prices and forward pricing respectively. The carrying amounts of bullion contracts and foreign currency forward contracts are the same as their fair values.

Fair value hierarchy

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

Assets measured at fair value:

		Fair value measurement using 採用以下項目之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別三) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 June 2017	於二零一七年 六月三十日				
Available-for-sale investments: Equity investments	可供出售投資： 股份投資	819,672	–	18,798	838,470
Investments at fair value through profit or loss	按公平價值訂定 盈虧之投資	37,457	–	–	37,457
Derivative financial instruments	衍生金融工具	–	8,170	–	8,170
		857,129	8,170	18,798	884,097
As at 31 December 2016	於二零一六年 十二月三十一日				
Available-for-sale investments: Equity investments	可供出售投資： 股份投資	744,122	–	18,798	762,920
Investments at fair value through profit or loss	按公平價值訂定 盈虧之投資	33,078	–	–	33,078
Derivative financial instruments	衍生金融工具	–	18	–	18
		777,200	18	18,798	796,016

21. 金融工具之公平價值及公平價值等級(續)

貴金屬借貸及客戶存金之公平價值乃按貴金屬之公開市價計算。

於二零一七年六月三十日，由於可採用之公平價值計量方法種類眾多，董事認為無法可靠地計量其公平價值，故賬面總值260,000港元(二零一六年十二月三十一日：260,000港元)之若干非上市股份投資乃按成本列賬。

本集團與信譽良好之金融機構或頂級貴金屬貿易公司訂立衍生金融工具。於二零一七年六月三十日，衍生金融工具指分別按貴金屬市場價格計算之貴金屬合約及遠期價格計算之遠期外幣合約。貴金屬合約及遠期外幣合約之賬面值與其公平價值相同。

公平價值等級

下表呈列本集團金融工具之公平價值計量等級：

按公平價值計量之資產：

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

Fair value hierarchy (continued)

Liabilities measured at fair value:

		Fair value measurement using 採用以下項目之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別三) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 June 2017	於二零一七年 六月三十日				
Bullion loans	貴金屬借貸	781,039	-	-	781,039
Customer gold deposits	客戶存金	38,615	-	-	38,615
		819,654	-	-	819,654
As at 31 December 2016	於二零一六年 十二月三十一日				
Bullion loans	貴金屬借貸	756,390	-	-	756,390
Derivative financial instruments	衍生金融工具	-	558	-	558
Customer gold deposits	客戶存金	35,787	-	-	35,787
		792,177	558	-	792,735

During the six months ended 30 June 2017 and the year ended 31 December 2016, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

截至二零一七年六月三十日止六個月及二零一六年十二月三十一日止年度，財務資產及財務負債之級別一及級別二之間均無公平價值計量轉移，亦無轉入或轉出級別三。

22. Approval of Interim Financial Report

The interim financial report was approved by the Board on 29 August 2017.

21. 金融工具之公平價值及公平價值等級(續)

公平價值等級(續)

按公平價值計量之負債：

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

		Quoted prices in active markets (Level 1) 活躍市場 報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別三) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 June 2017	於二零一七年 六月三十日				
Bullion loans	貴金屬借貸	781,039	-	-	781,039
Customer gold deposits	客戶存金	38,615	-	-	38,615
		819,654	-	-	819,654
As at 31 December 2016	於二零一六年 十二月三十一日				
Bullion loans	貴金屬借貸	756,390	-	-	756,390
Derivative financial instruments	衍生金融工具	-	558	-	558
Customer gold deposits	客戶存金	35,787	-	-	35,787
		792,177	558	-	792,735

截至二零一七年六月三十日止六個月及二零一六年十二月三十一日止年度，財務資產及財務負債之級別一及級別二之間均無公平價值計量轉移，亦無轉入或轉出級別三。

22. 中期財務報告之批核

本中期財務報告於二零一七年八月二十九日經董事會批核。

OTHER INFORMATION

其他資料

Directors' Interests in Shares

As at 30 June 2017, the interests of the Directors in the issued share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions:

董事於股份之權益

於二零一七年六月三十日，按《證券及期貨條例》第352條本公司須予保存之名冊內所記錄，或根據標準守則必須向本公司及聯交所具報之權益，各董事於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）已發行股本中之權益如下：

好倉：

Name of Directors	董事姓名	Number of shares held 持股數目				Total	Approximate percentage of shareholding 持股權概約百分比
		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. Vincent CHOW Wing Shing	周永成先生	-	-	-	136,271,595 ⁽¹⁾	136,271,595	20.13
Dr. Gerald CHOW King Sing	周敬成醫生	19,711,680	70,398 ⁽²⁾	56,244,316 ⁽²⁾	-	76,026,394	11.23
Mr. Winston CHOW Wun Sing	周允成先生	28,681,104	52,800 ⁽²⁾	14,244,316 ⁽²⁾	32,616,000 ⁽²⁾	75,594,220	11.17
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	-	-	-	1,320,000	0.20

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

請參考「主要股東及其他人士於股份及相關股份之權益」一節之附註解釋。

Save as disclosed above, as at 30 June 2017, 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，於二零一七年六月三十日，各董事並無於本公司或其任何相聯法團之股份、相關股份或債券中登記擁有根據《證券及期貨條例》第352條規定須予以記錄或根據標準守則必須向本公司及聯交所具報之權益或淡倉。

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使董事可於任何其他法人團體獲得該等權利。

OTHER INFORMATION

其他資料

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

As at 30 June 2017, 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:

主要股東及其他人士於股份及相關股份之權益

於二零一七年六月三十日，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：

Name	Capacity	Number of shares held	Approximate percentage of shareholding
名稱	身份	持股數目	持股權概約百分比
Everwin Company Limited	Beneficial Owner 實益持有人	120,000,000 ⁽¹⁾	17.73
The Capital Group Companies, Inc.	Interest of Controlled Corporations 受控制公司之權益	67,548,853 ⁽³⁾	9.98
Happy Inc.	Beneficial Owner 實益持有人	66,000,000	9.75
Speed Star Holdings Limited	Beneficial Owner and Interest of Controlled Corporation 實益持有人及受控制公司之權益	56,244,316 ⁽²⁾	8.31
Schroders Plc	Investment Manager 投資管理人	54,269,447 ⁽⁴⁾	8.02
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 ⁽⁵⁾	7.96

Notes:

- (1) 136,271,595 shares in the Company were held by a discretionary trust of which Mr. Vincent CHOW Wing Shing was the beneficiary. The trustee of the trust was Cititrust (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. Mr. Vincent CHOW Wing Shing was deemed to have interests in the 136,271,595 shares in the Company.

附註：

- (1) 一項全權信託持有本公司136,271,595股股份，周永成先生為該信託之受益人。而Cititrust (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。周永成先生被視為擁有本公司136,271,595股股份權益。

OTHER INFORMATION

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

Notes: (continued)

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

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

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

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

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

- (3) The Capital Group Companies, Inc. through its subsidiaries, namely Capital Guardian Trust Company, Capital International Limited, Capital International Sarl and Capital Research and Management Company held 1,514,300 shares, 79,072 shares, 8,440,081 shares, and 57,515,400 shares in the Company respectively, and was accordingly deemed to be interested in the respective shares held by the aforesaid companies.
- (4) Schroders Plc through its subsidiaries, namely Schroder Investment Management Limited, Schroder Investment Management (Singapore) Limited and Schroder Investment Management (Hong Kong) Limited held 2,852,000 shares, 29,249,000 shares and 22,168,447 shares in the Company respectively, and was accordingly deemed to be interested in the respective shares held by the aforesaid companies.
- (5) 53,909,932 shares in the Company were held by Happy Family Limited, in which the late Mr. CHOW Kwen Ling, a director of the Company who passed away on 27 May 2017, had a 20% equity interest.

Save as disclosed above, as at 30 June 2017, no person, other than the Directors of the Company whose interests are set out in the section headed "Directors' Interests in Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

其他資料

主要股東及其他人士於股份及相關股份之權益(續)

附註：(續)

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

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

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

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

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

- (3) The Capital Group Companies, Inc. 透過其附屬公司Capital Guardian Trust Company、Capital International Limited、Capital International Sarl及Capital Research and Management Company分別持有本公司1,514,300股、79,072股、8,440,081股及57,515,400股股份，因此被視為擁有上述公司各自持有之股份權益。
- (4) Schroders Plc透過其附屬公司Schroder Investment Management Limited、Schroder Investment Management (Singapore) Limited及Schroder Investment Management (Hong Kong) Limited分別持有本公司2,852,000股、29,249,000股及22,168,447股股份，因此被視為擁有上述公司各自持有之股份權益。
- (5) 快樂家庭有限公司持有本公司53,909,932股股份，已故本公司董事周君令先生擁有該公司20%之股本權益，彼於二零一七年五月二十七日辭世。

除上文披露外，於二零一七年六月三十日，除以上「董事於股份之權益」一節所載擁有權益之本公司董事外，並無其他人士於本公司股份或相關股份中登記擁有根據《證券及期貨條例》第336條須予記錄之權益或淡倉。

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 Thursday, 1 June 2017, the shareholders approved the final dividend of HK35.0 cents per ordinary share for the year ended 31 December 2016 to be distributed to shareholders whose names appeared on the register of members of the Company on Friday, 9 June 2017.

The Board has declared an interim dividend of HK9.0 cents (2016: HK8.0 cents) per ordinary share for the six months ended 30 June 2017 payable to shareholders whose names appear on the register of members of the Company on Friday, 15 September 2017. The dividend will be paid on Friday, 22 September 2017.

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 13 September 2017 to Friday, 15 September 2017, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 12 September 2017.

By order of the Board
Vincent CHOW Wing Shing
Chairman

Hong Kong, 29 August 2017

其他資料

購買、贖回或出售本公司之上市證券

期內本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

股息

於二零一七年六月一日(星期四)舉行之本公司股東週年大會，股東批准截至二零一六年十二月三十一日止年度之末期股息每普通股35.0港仙，並派發予於二零一七年六月九日(星期五)名列本公司股東名冊上之股東。

董事會宣布派發截至二零一七年六月三十日止六個月之中期股息每普通股9.0港仙(二零一六年：8.0港仙)予於二零一七年九月十五日(星期五)名列本公司股東名冊上之股東。股息將於二零一七年九月二十二日(星期五)派發。

暫停辦理股份過戶登記手續

本公司將由二零一七年九月十三日(星期三)至二零一七年九月十五日(星期五)，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，股東須於二零一七年九月十二日(星期二)下午四時三十分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一八三號合和中心二十二樓。

承董事會命
主席
周永成

香港，二零一七年八月二十九日