



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 2018

2018 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 2018. 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」)截至二零一八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		
		2018	2017	Change 變動
		HK\$'000 千港元	HK\$'000 千港元	
Turnover	營業額			
Jewellery retail	珠寶零售	8,646,150	7,005,048	+23%
Other businesses	其他業務	911,802	1,007,302	-9%
		<b>9,557,952</b>	<b>8,012,350</b>	<b>+19%</b>
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	605,508	392,074	+54%
Earnings per share	每股盈利			
- Basic	- 基本	89.4 cents 仙	57.9 cents 仙	+54%
- Diluted	- 攤薄	89.4 cents 仙	57.8 cents 仙	+55%
Interim dividend per share	每股中期股息	15.0 cents 仙	9.0 cents 仙	
Dividend payout ratio	派息比率	17%	16%	
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	10,367,670	10,125,075 <sup>^</sup>	+2%
Equity per share	每股權益	\$15.3元	\$15.0元 <sup>^</sup>	+2%

<sup>^</sup> Audited as at 31 December 2017

<sup>^</sup> 於二零一七年十二月三十一日之經審核數字

## 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 Statement of Profit or Loss 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
42	Other Information 其他資料

### Overview

As we progressed into 2018, the trade war materialized through imposition of punitive tariffs. Equity markets turned volatile and so did currency rates. Renminbi's strong trend against the Hong Kong dollar started to turn south in the second quarter. Despite the thickening of the storm, consumer sentiment seemed to be holding up. Mainland visitors to Hong Kong registered an increase of 12.7% for the first five months comparing to the same period last year.

China's economic growth, though having slowed down, still registered more than 6% growth in the first half of 2018.

The Group's turnover for the first half of 2018 increased 19% to HK\$9,558 million. Profit attributable to equity holders increased by 54% to HK\$606 million.

### Jewellery Retail

Operating profit continued to improve from the recovery commenced in the second half of 2017 with an increase of 47% period-on-period to HK\$733 million. Jewellery retail accounted for 90% of the Group's turnover.

#### *Hong Kong and Macau*

Sales registered a growth of 24% thanks to the stronger tourist business and the lower base last year. Same store sales growth ("SSSG") was +22%. Considering that SSSG in 1H 2017 was -3%, and -1% in 2H 2017, the recovery appeared robust.

Sales of gem-set jewellery improved further from the 2H of last year and out-performed gold products with a SSSG of +33%.

During the period, one Chow Sang Sang shop was opened in Yuen Long with one watch shop closed in Mong Kok. We also closed one Emphasis shop in Elements, Kowloon.

Macau also benefited from improved tourists visit.

Total shop rental expenditure was HK\$56 million less than last year. For leases renewed in the first half, the adjustment in rental ranged between +11% to -40%. In 2H of 2018 leases due for renewal include two pertaining to large shops in tourist areas.

Capital expenditure amounted to HK\$20 million, most of which was for fitting out of new and existing shops.

### 綜觀

踏入二零一八年，貿易戰隨著徵收懲罰性關稅而展開。股市轉趨波動，貨幣匯率亦然。人民幣兌港元的強勢在第二季度開始轉弱。儘管風暴逐漸加強，但消費意欲看來持續。首五個月內地訪港旅客比對去年同期錄得12.7%增長。

中國的經濟增長雖然放緩，二零一八年上半年度仍錄得逾6%增長。

二零一八年上半年度本集團營業額上升19%至九十五億五千八百萬港元。權益持有人應佔溢利上升54%至六億六百萬港元。

### 珠寶零售

經營溢利從二零一七年下半年度恢復增長後繼續改善，對比去年同期上升47%至七億三千三百萬港元。珠寶零售佔本集團營業額90%。

#### *香港及澳門*

由於旅遊業較為強勁，以及去年基數較低，銷售錄得24%增長。同店銷售增長為+22%。觀乎二零一七年上半年度的同店銷售增長為-3%，及二零一七年下半年度為-1%，復甦表現堅實。

鑲嵌珠寶銷售從去年下半年度開始進一步改善，其表現優於黃金產品。同店銷售增長為+33%。

期內有一家周生生店於元朗開業及一家位於旺角的錶店結業。另有一家位於九龍圓方的點睛品店結業。

澳門同樣因旅客增加而受惠。

店舖總租金開支比去年減少五仟六百萬港元。上半年度已續租約之租金調整在+11%至-40%之間。二零一八年下半年度到期續租的包括兩家位於遊客區的大型店。

資本性開支為二仟萬港元，大部分用於新店及現有店舖裝修。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Jewellery Retail (continued)

#### Mainland China

Total turnover rose 23% period-on-period to HK\$4,966 million. In Renminbi terms, total turnover rose by 13% and SSSG was +2%.

Gold sales were stronger in term of period-on-period performance with SSSG +7%. Jewellery SSSG was -8% for the 1H partly due to very strong base in 1Q of 2017 (SSSG for 1Q 2017 was +15%). Jewellery SSSG improved in 2Q.

Online sales continued to grow and accounted for about 14% of our China sales. Gold products dominated the sales mix.

At the end of June, there were a total of 442 shops located in 121 cities. New shops numbered 34, of which 12 were set up in shopping malls. There were 14 shops closed.

With new openings, refitting of 23 shops and building of new logistic center in Shunde, capital expenditure came to RMB90 million.

#### Taiwan

The retail sector was stable but weak. There was no significant change in the results from the same period in 2017.

### Wholesale of Precious Metals

Turnover decreased by 9% to HK\$870 million. Operating profit improved by 39% to HK\$9 million.

### Securities and Futures Broking

The market momentum in the first half of 2018 was largely strong. Market turnover increased by 67% with average daily turnover at HK\$127 billion (2017: HK\$76 billion). Our turnover increased by 59% while commission income increased by over 50%.

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.

## 管理層討論及分析

### 珠寶零售(續)

#### 中國大陸

總營業額對比去年同期上升23%至四十九億六千六百萬港元。以人民幣計算，總營業額上升13%及同店銷售增長為+2%。

黃金銷售表現較去年同期強勁，同店銷售增長為+7%。上半年度珠寶飾品同店銷售增長為-8%，部分由於二零一七年第一季度的基數相當高(二零一七年第一季度同店銷售增長為+15%)。珠寶飾品同店銷售增長在第二季度有所改善。

網上銷售持續增長，佔內地銷售約14%。銷售組合中以黃金產品為主。

於六月底共有四百四十二家分店，遍佈一百二十一個城市。新店共有三十四家，其中十二家設於商場。另有十四家分店結業。

為新店開業、二十三家分店重裝及在順德建設新物流中心，資本性開支達九仟萬元人民幣。

#### 臺灣

零售市道穩定但疲弱。業績比對二零一七年同期沒有重大改變。

### 貴金屬批發

營業額下跌9%至八億七仟萬港元。經營溢利上升39%至九百萬港元。

### 證券及期貨經紀

二零一八年上半年度的市場氣氛強勁。市場成交額上升67%，每日平均成交額為一仟二百七十億港元(二零一七年：七億六十億港元)。本集團的成交額上升59%，佣金收入升逾50%。

為進一步開拓中國的機遇，集團與嘉實基金管理公司訂立合資合同，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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Investments

#### Properties

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

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

As at 1 January 2018, the Group had 3,561,800 shares of HKEC, received as distribution from the reorganization of the then exchanges in year 2000. The amount remained unchanged throughout the period under review.

### 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 2018, the Group had cash and cash equivalents of HK\$1,649 million, compared to HK\$1,200 million at the end of 2017. 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\$6,606 million in banking facilities including bank borrowings and bullion loans, out of which HK\$997 million are committed facilities. As at 30 June 2018, the total unutilized banking facilities amounted to HK\$4,505 million (31 December 2017: HK\$4,128 million).

As at 30 June 2018, total bank borrowings and bullion loans amounted to HK\$1,320 million and HK\$735 million respectively, most of which were unsecured in accordance with the Group's policy. All the loans are repayable within three years. The gearing ratio was 20%, based on total bank borrowings and bullion loans of HK\$2,055 million expressed as a percentage of total equity of HK\$10,368 million. The current ratio of the Group was 4.1.

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 27% of its bank loans in jewellery businesses at fixed rates as at 30 June 2018, increased from 24% as at 31 December 2017.

## 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為六百萬港元，佔本集團營業額不足1%。

香港交易及結算所有限公司(「港交所」)股份於二零一八年一月一日，本集團持有三百五十六萬一千八百股港交所股份，該等股份乃二零零零年交易所重組而獲分配。在此審閱期內持有之數量維持不變。

### 財務

#### 財務狀況及流動資金

本集團的珠寶零售業務讓集團的現金充裕。於二零一八年六月三十日，本集團手頭現金及等同現金為十六億四仟九百萬港元，二零一七年年底為十二億港元。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。

本集團獲得超過六十六億六百萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中九億九仟七百萬港元為保證融資。於二零一八年六月三十日，未動用之銀行融資總額為四十五億五百萬港元(二零一七年十二月三十一日：四十一億二仟八百萬港元)。

於二零一八年六月三十日，本集團總銀行貸款及貴金屬借貸分別為十三億二仟萬港元及七億三仟五百萬港元，按本集團政策大部分以無抵押方式取得。所有借貸期限均不超於三年。按總銀行貸款及貴金屬借貸為二十億五仟五百萬港元，以權益總額一億零三億六仟八百萬港元為基準，資本負債比率為20%。本集團之流動比率為4.1。

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。於二零一八年六月三十日，本集團珠寶業務的銀行貸款中有27%為定息借貸，較二零一七年十二月三十一日的24%為高。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Finance (continued)

#### *Financial Position and Liquidity (continued)*

As at 30 June 2018, outstanding derivatives on the books were mainly bullion contracts for hedging the bullion price exposure. The Group's policy is to hedge approximately 40% of the total gold inventory, and the activity is always under close watch by the management.

#### *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 2018, the borrowings denominated in New Taiwan dollar amounted to NT\$126 million.

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

As at 30 June 2018, listed equity investments of HK\$614 million (31 December 2017: HK\$719 million) were pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2018, 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 Company's share option scheme can be found in note 18 to the interim financial report.

As at 30 June 2018, the total number of employees of the Group was 9,018. There were 1,386 staff members in Hong Kong and 7,389 in the mainland.

## 管理層討論及分析

### 財務(續)

#### *財務狀況及流動資金(續)*

於二零一八年六月三十日，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。按本集團的政策，對沖水平約為黃金總存貨的40%，管理層會密切監控對沖活動。

#### *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。於二零一八年六月三十日，新臺幣的貸款為一億二仟六佰萬新臺幣。

#### *資產抵押及或然負債*

於二零一八年六月三十日，本集團以六億一仟四佰萬港元(二零一七年十二月三十一日：七億一仟九佰萬港元)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。

於二零一八年六月三十日，本集團並無重大或然負債。

### 人力資源

本集團維持其行之已久按表現為基準的薪酬政策，並設置酌情的年終業績獎金。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。

集團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，以及令本集團能招募並留住對本集團具有價值的僱員。本公司之購股權計劃詳情可參閱中期財務報告附註18。

於二零一八年六月三十日，本集團共有9,018位僱員，其中1,386名為香港員工及7,389名為內地員工。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Outlook

Though the results of the first half of 2018 looked encouraging, the impact of international trade disputes, the effect of interest rate increase as well as currency revaluation may take their toll in 2H.

In Hong Kong, in the second half we will have a higher 2017 base to compare with. With the retail sector seemingly on a rebound, further room to reduce rental expense may be limited. Our focus will be on improving the productivity of shops via inventory management and staff efficiency.

In China, though the rate of economic growth is slowing, domestic consumption expansion is central to the government's strategy. As the economy continues to expand, increasing sophistication in consumer behavior provides room for growth via product, services and brand differentiation. To explore these opportunities, out of the 34 new shops set up in the 1H, 8 carried a new brand name "MINTYGREEN". The new store brand shoulders the mission of appealing to new and younger customers with an ambience and a product focus that are quite different from those of the mainline stores.

We will continue to open new stores at around 50 per year, and seek ever tighter integration of the physical shops with our online ones.

## 管理層討論及分析

### 展望

二零一八年上半年的業績雖然令人鼓舞，惟國際貿易爭端、利率上升，以及貨幣重估或會在下半年帶來負面影響。

在香港，下半年將與二零一七年較高的基數作對比。由於零售業似乎步入回暖的情況，租金進一步下調的空間不大。集團將集中透過存貨管理及提高員工效率以改善分店的營運效率。

在中國大陸，經濟增長速度雖然放緩，維持國內消費增長仍是政府重要的策略。隨著經濟發展，消費者愈趨精明，集團透過產品、服務及品牌差異化帶來增長空間。配合此機遇，集團上半年開設的三十四家新店中，其中八家為新品牌「MINTYGREEN」店。新品牌的門面裝潢及產品均與主流店舖不同，肩負吸引新顧客及年輕客層的使命。

集團將繼續每年開設約五十家新店，並更努力達致實體店及網店一體化運作。

### 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 2018 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2017 (the "2017 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

As at 30 June 2018 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。截至二零一八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2017年報之企業管治報告（「二零一七年企業管治報告」）所載者一致。本公司於回顧期間一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）之適用守則條文，惟下文說明偏離守則第A.2.1項守則條文之情況除外。

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

### 董事會及董事委員會

於二零一八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



### 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](http://www.chowsangsang.com) and HKEC at [www.hkexnews.hk](http://www.hkexnews.hk). All the committees are chaired by an Independent Non-executive Director ("INED") with the majority of members being INEDs. The composition of the three committees remains the same as specified in the 2017 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 2017 as well as Interim Report 2018. The Remuneration Committee has reviewed the Directors' fees for the period from October 2018 to September 2019 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 2018.

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

### 董事會及董事委員會(續)

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

本公司要求全體董事提供充足時間與關注於本公司事務。董事須向本公司披露彼等於其他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](http://www.chowsangsang.com) 及港交所網站 [www.hkexnews.hk](http://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二零一七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2017年報及2018中期報告之完整性及準確性。薪酬委員會已檢討於二零一八年十月至二零一九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，於截至二零一八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 2018 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二零一八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 2018

**綜合損益賬**

截至二零一八年六月三十日止六個月

		<b>Unaudited</b>	
		<b>未經審核</b>	
		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
	Note 附註		
<b>TURNOVER</b>	<b>營業額</b>	<b>4</b>	
Jewellery retail	珠寶零售	<b>8,646,150</b>	7,005,048
Other businesses	其他業務	<b>911,802</b>	1,007,302
		<b>9,557,952</b>	8,012,350
Cost of sales	銷售成本	<b>(7,198,162)</b>	(6,054,814)
Gross profit	毛利	<b>2,359,790</b>	1,957,536
Other income, net	其他收入，淨值	<b>66,171</b>	75,181
Selling and distribution costs	銷售及分銷費用	<b>(1,374,077)</b>	(1,235,592)
Administrative expenses	行政費用	<b>(299,348)</b>	(253,722)
Other gains, net	其他收益，淨值	<b>44,129</b>	6,204
Gain on disposal of an associate	出售聯營公司之收益	<b>26,614</b>	-
Finance costs	財務費用	<b>(18,550)</b>	(14,413)
Share of profit of an associate	應佔聯營公司溢利	<b>245</b>	294
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>804,974</b>	535,488
Income tax	所得稅	<b>(199,466)</b>	(143,414)
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔 期內溢利</b>	<b>605,508</b>	392,074
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔 每股盈利</b>	<b>8</b>	
Basic	基本	<b>89.4 cents 仙</b>	57.9 cents 仙
Diluted	攤薄	<b>89.4 cents 仙</b>	57.8 cents 仙

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2018

**綜合全面收益表**

截至二零一八年六月三十日止六個月

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>605,508</b>	392,074
<b>OTHER COMPREHENSIVE INCOME/ (LOSS)</b>	其他全面收益／(虧損)		
<b>Items that may be reclassified subsequently to profit or loss:</b>	日後可能重新分類至損益賬 之項目：		
Changes in fair value of available-for-sale investments	可供出售投資之 公平價值變動	-	75,550
Exchange differences on translation	匯兌差額	<b>(92,560)</b>	162,030
		<b>(92,560)</b>	237,580
<b>Item that will not be reclassified subsequently to profit or loss:</b>	日後不會重新分類至損益賬 之項目：		
Changes in fair value of financial assets at fair value through other comprehensive income	按公平價值計入其他全面 收益的財務資產之 公平價值變動	<b>(13,535)</b>	-
<b>Other comprehensive income/(loss) for the period</b>	期內其他全面收益／(虧損)	<b>(106,095)</b>	237,580
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	本公司權益持有人應佔期內 全面收益總額	<b>499,413</b>	629,654

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

## 綜合財務狀況表

於二零一八年六月三十日

		Unaudited 未經審核 30 June 六月三十日 2018 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2017 HK\$'000 千港元
	Note 附註		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		779,467	762,321
Investment properties		322,013	322,013
Prepaid land lease payments		11,626	11,932
Intangible assets		271	271
Other assets		208,885	210,435
Investment in an associate	9	–	32,453
Available-for-sale investments	10	–	874,000
Financial assets at fair value through other comprehensive income	10	879,119	–
Deferred tax assets		21,645	22,213
Total non-current assets		<b>2,223,026</b>	2,235,638
<b>CURRENT ASSETS</b>			
Inventories		7,192,776	7,489,574
Accounts receivable	11	738,498	920,088
Receivables arising from securities and futures broking	12	1,238,449	984,906
Prepayments, deposits and other receivables		377,980	307,221
Financial assets at fair value through profit or loss	13	14,928	17,073
Derivative financial instruments	14	2,194	–
Tax recoverable		36	41
Cash held on behalf of clients	15	506,785	515,659
Cash and cash equivalents	15	1,648,578	1,199,915
Total current assets		<b>11,720,224</b>	11,434,477
<b>CURRENT LIABILITIES</b>			
Accounts payable	16	156,472	122,071
Payables arising from securities and futures broking	17	524,998	574,048
Other payables and accruals		488,757	464,034
Derivative financial instruments	14	1,520	4,394
Interest-bearing bank borrowings		543,133	488,547
Interest-bearing bank borrowings arising from securities and futures broking		290,074	60,000
Bullion loans		735,370	1,069,873
Tax payable		103,906	93,905
Total current liabilities		<b>2,844,230</b>	2,876,872
<b>NET CURRENT ASSETS</b>		<b>8,875,994</b>	8,557,605
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>11,099,020</b>	10,793,243

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2018

**綜合財務狀況表**

於二零一八年六月三十日

		<b>Unaudited</b> 未經審核 <b>30 June</b> 六月三十日 <b>2018</b> <b>HK\$'000</b> 千港元	Audited 經審核 31 December 十二月三十一日 2017 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	計息銀行貸款	<b>486,457</b>	453,656
Deferred tax liabilities	遞延稅項負債	<b>244,893</b>	214,512
Total non-current liabilities	總非流動負債	<b>731,350</b>	668,168
<b>Net assets</b>	<b>資產淨值</b>	<b>10,367,670</b>	10,125,075
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	<b>169,359</b>	169,230
Reserves	儲備	<b>10,198,311</b>	9,955,845
<b>Total equity</b>	<b>總權益</b>	<b>10,367,670</b>	10,125,075

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2018

			Issued capital	Share premium
		Note	已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元
		附註		
At 1 January 2018 (audited)	於二零一八年一月一日(經審核)		<b>169,230</b>	<b>1,051,502</b>
Effect of adoption of new accounting standards	採納新會計準則之影響	2.1	—	—
At 1 January 2018 (restated)	於二零一八年一月一日(重列)		<b>169,230</b>	<b>1,051,502</b>
Profit for the period	期內溢利		—	—
Other comprehensive loss for the period:	期內其他全面虧損：			
Exchange differences on translation	匯兌差額		—	—
Changes in fair value of financial assets at fair value through other comprehensive income	按公平價值計入其他全面收益的財務資產之公平價值變動		—	—
Total comprehensive income for the period	期內全面收益總額		—	—
Equity-settled share option arrangements	權益結算之購股權安排	18	—	—
Issue of shares upon exercise of share options	行使購股權時發行股份		<b>129</b>	<b>8,830</b>
Dividends declared and paid during the period	期內宣派及繳付股息	7	—	—
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)		<b>169,359</b>	<b>1,060,332</b>

			Issued capital	Share premium
		Note	已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元
		附註		
At 1 January 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 for the period:	期內其他全面收益：			
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	18	—	—
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)		<b>169,230</b>	<b>1,051,502</b>

## 綜合權益變動表

截至二零一八年六月三十日止六個月

Share option reserve	Leasehold land and buildings revaluation reserve	Investment revaluation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Difference arising from acquisition of non-controlling interests	Exchange fluctuation reserve	Reserve funds	Retained profits	Total equity
購股權儲備 HK\$'000 千港元	租賃土地及樓宇重估儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	按公平價值計入其他全面收益的財務資產之公平價值儲備 HK\$'000 千港元	收購非控股股東權益產生之差額 HK\$'000 千港元	外匯變動儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總權益 HK\$'000 千港元
13,615	343,101	872,035	-	4,897	100,756	353,490	7,216,449	10,125,075
-	-	(872,035)	890,689	-	-	-	(175)	18,479
13,615	343,101	-	890,689	4,897	100,756	353,490	7,216,274	10,143,554
-	-	-	-	-	-	-	605,508	605,508
-	-	-	-	-	(92,560)	-	-	(92,560)
-	-	-	(13,535)	-	-	-	-	(13,535)
-	-	-	(13,535)	-	(92,560)	-	605,508	499,413
1,571 (1,305)	-	-	-	-	-	-	-	1,571 7,654
-	-	-	-	-	-	-	(284,522)	(284,522)
<b>13,881</b>	<b>343,101</b>	<b>-</b>	<b>877,154</b>	<b>4,897</b>	<b>8,196</b>	<b>353,490</b>	<b>7,537,260</b>	<b>10,367,670</b>
Share option reserve	Leasehold land and buildings revaluation reserve	Investment revaluation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Difference arising from acquisition of non-controlling interests	Exchange fluctuation reserve	Reserve funds	Retained profits	Total equity
購股權儲備 HK\$'000 千港元	租賃土地及樓宇重估儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	按公平價值計入其他全面收益的財務資產之公平價值儲備 HK\$'000 千港元	收購非控股股東權益產生之差額 HK\$'000 千港元	外匯變動儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總權益 HK\$'000 千港元
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)
<b>9,100</b>	<b>339,449</b>	<b>836,703</b>	<b>-</b>	<b>4,897</b>	<b>(122,239)</b>	<b>293,816</b>	<b>6,852,702</b>	<b>9,435,160</b>



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2018

**簡明綜合現金流量表**

截至二零一八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	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
	Note 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash flows from/(used in) operating activities		<b>931,904</b>	(91,882)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of items of property, plant and equipment		<b>(133,927)</b>	(71,265)
Proceeds from disposal of items of property, plant and equipment		<b>48</b>	209
Proceeds from disposal of an associate	9	<b>59,312</b>	-
Decrease in other assets		<b>2,444</b>	6,986
Dividends received from an associate		<b>-</b>	275
Dividends received from listed investments		<b>10,495</b>	8,817
Dividends received from unlisted investments		<b>408</b>	426
Net cash flows used in investing activities		<b>(61,220)</b>	(54,552)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares upon exercise of share options		<b>7,654</b>	-
New bank loans		<b>1,800,000</b>	1,186,070
Repayment of bank loans		<b>(1,602,612)</b>	(981,323)
New bullion loans		<b>594,988</b>	675,747
Repayment of bullion loans		<b>(908,310)</b>	(678,223)
Interest paid		<b>(14,021)</b>	(10,153)
Dividends paid		<b>(284,522)</b>	(236,922)
Net cash flows used in financing activities		<b>(406,823)</b>	(44,804)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of period		<b>1,199,915</b>	1,282,809
Effect of foreign exchange rate changes, net		<b>(15,198)</b>	23,976
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>1,648,578</b>	1,115,547
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		<b>1,272,149</b>	1,100,547
Non-pledged time deposits with original maturity of less than three months when acquired		<b>376,429</b>	15,000
		<b>1,648,578</b>	1,115,547

**1. Basis of Preparation**

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

This interim financial report should be read in conjunction with the Annual Report 2017.

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 2017, 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 2018 as disclosed in note 2.1 below.

**2.1 Changes in Accounting Policies and Disclosures**

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

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Except for the impacts of the adoption of HKFRS 9 and HKFRS 15 as further explained below, the adoption of the above new and revised HKFRSs has had no significant financial effect on these financial statements.

**1. 編製基準**

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

本中期財務報告應與2017年報一併閱讀。

除下文附註2.1披露，採納於二零一八年一月一日或以後開始之會計期間生效之新訂及經修訂香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)外，編製本中期財務報告時採用之會計政策及計算基準與本集團截至二零一七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2號 修訂本	股份支付的交易之 分類及計量
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
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入
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
香港會計準則第40號 修訂本	轉讓投資物業
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
二零一四年至二零一六年 週期之年度修改	香港財務報告準則 第1號及香港會計準 則第28號修訂本

除於下文進一步闡釋之採納香港財務報告準則第9號及香港財務報告準則第15號之影響外，採納上述新訂及經修訂香港財務報告準則對本財務報告並無重大財務影響。

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

The following table sets out a summary of adjustments to the opening balances of financial statement line items of the consolidated statement of financial position as at 1 January 2018 upon the adoption of HKFRS 9 and HKFRS 15.

		Balance as at 31 December 2017 as originally presented 於二零一七年 十二月三十一日 原列之結餘 HK\$'000 千港元	Re- classification due to HKFRS 9 因香港財務 報告準則第9號 之重新分類 HK\$'000 千港元	Re- measurement due to HKFRS 9 因香港財務 報告準則第9號 之重新計量 HK\$'000 千港元	Adjustments due to HKFRS 15 因香港財務報告 準則第15號 作出之調整 HK\$'000 千港元	Balance as at 1 January 2018 restated 於二零一八年 一月一日 重列之結餘 HK\$'000 千港元
<b>Consolidated statement of financial position (extract)</b>	<b>綜合財務狀況表(摘錄)</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Available-for-sale investments	可供出售投資	874,000	(874,000)	-	-	-
Financial assets at fair value through other comprehensive income	按公平價值計入其他全面收益 的財務資產	-	874,000	18,654	-	892,654
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	7,489,574	-	-	254	7,489,828
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	307,221	-	-	72	307,293
<b>Current liabilities</b>	<b>流動負債</b>					
Other payables and accruals	其他應付賬款及應計項目	464,034	-	-	501	464,535
<b>Equity</b>	<b>權益</b>					
Investment revaluation reserve	投資重估儲備	872,035	(872,035)	-	-	-
Fair value reserve of financial assets at fair value through other comprehensive income	按公平價值計入其他全面 收益的財務資產之公平 價值儲備	-	872,035	18,654	-	890,689
Retained profits	保留溢利	7,216,449	-	-	(175)	7,216,274

## HKFRS 9 Financial Instruments

HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Group has applied HKFRS 9 prospectively, with the initial application date of 1 January 2018. The Group did not restate comparative information, which continues to be reported under HKAS 39, and recognized the transition adjustments against the opening balance of equity at 1 January 2018. The effects of adopting HKFRS 9 are summarized as follows:

## (a) Classification and measurement

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss, amortized cost, or fair value through other comprehensive income. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding (the 'SPPI criterion').

## 2.1 會計政策及披露之變動(續)

當採納香港財務報告準則第9號及香港財務報告準則第15號後，對於二零一八年一月一日綜合財務狀況表的財務報告項目期初結餘作出調整之概要已載列於下表。

## 香港財務報告準則第9號金融工具

香港財務報告準則第9號金融工具於二零一八年一月一日或以後開始之會計期間生效以取代香港會計準則第39號金融工具：確認及計量，其整合金融工具會計處理之全部三個範疇：分類及計量、減值，以及對沖會計處理。本集團已按未來適用法於二零一八年一月一日初始應用香港財務報告準則第9號。本集團概無重列比較資料並繼續根據香港會計準則第39號呈報，及於二零一八年一月一日對權益期初結餘確認過渡性調整。採納香港財務報告準則第9號之影響概述如下：

## (a) 分類及計量

根據香港財務報告準則第9號，債務金融工具其後以按公平價值計入損益、攤銷成本或按公平價值計入其他全面收益計量。分類乃基於兩項標準作出：本集團管理資產之業務模式；及工具之合約現金流量是否為就未償還本金之純粹支付本金及利息（「SPPI標準」）。

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

## HKFRS 9 Financial Instruments (continued)

## (a) Classification and measurement (continued)

The assessment of the Group's business model was made as of the date of initial application, 1 January 2018. The assessment of whether contractual cash flows on debt instruments is solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of HKFRS 9 did not have a significant impact to the Group. The Group continued measuring at fair value all financial assets previously held at fair value under HKAS 39. The following is the change in the classification of the Group's financial assets:

- Accounts receivable, receivables arising from securities and futures broking and other financial assets (i.e., other assets, prepayments, deposits and other receivables, cash held on behalf of clients and cash and cash equivalents) classified as loans and receivables as at 31 December 2017 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as debt instruments at amortized cost beginning 1 January 2018.
- Listed equity investments and equity investments in non-listed companies classified as available-for-sale investments as at 31 December 2017 are classified and measured as financial assets at fair value through other comprehensive income beginning 1 January 2018. Certain unlisted equity investments previously classified as available-for-sale investments at cost were remeasured at fair value on 1 January 2018. The Group elected to classify irrevocably these equity investments under this category at the date of initial application as it intends to hold these investments for the foreseeable future. There were no impairment losses recognized in profit or loss for these investments in prior periods.

As a result of the change in classification of the Group's listed equity investments and unlisted equity investments, the investment revaluation reserve of HK\$872,035,000 related to those investments that were previously presented under accumulated other comprehensive income, was reclassified to fair value reserve of financial assets at fair value through other comprehensive income.

There are no changes in classification and measurement for the Group's financial liabilities.

## 2.1 會計政策及披露之變動(續)

## 香港財務報告準則第9號金融工具(續)

## (a) 分類及計量(續)

本集團之業務模式評估乃於初始應用日期(即二零一八年一月一日)進行。評估債務工具之合約現金流量是否僅包括本金及利息乃根據於初始確認資產時之事實及情況進行。

香港財務報告準則第9號之分類及計量規定對本集團並無重大影響。本集團繼續以公平價值計量先前已持有並根據香港會計準則第39號按公平價值計量之全部財務資產。以下為本集團財務資產分類之變動：

- 於二零一七年十二月三十一日，應收賬款、證券及期貨經紀產生之應收賬款及其他財務資產(即其他資產、預付款項、按金及其他應收賬款、代客戶持有現金，以及現金及等同現金)分類為貸款及應收賬款，其持有收取合約現金流量及產生僅為支付本金及利息的現金流量。該等項目已於二零一八年一月一日開始分類為按攤銷成本列賬之債務工具及以此計量。
- 於二零一七年十二月三十一日分類為可供出售投資之上市股份投資及非上市公司股份投資，自二零一八年一月一日開始以按公平價值計入其他全面收益的財務資產作分類及計量。若干非上市股份投資以往分類為按成本列賬之可供出售投資，於二零一八年一月一日以按公平價值重新計量。本集團選擇於初始應用當日將此等股份投資不可撤銷地分類至此類別，因為其擬於可見未來本集團將繼續持有此等投資。該等投資在過往期間並無於損益中確認減值虧損。

由於本集團上市股份投資及非上市股份投資之分類有所變動，故先前呈列在累計其他全面收益中與該等投資有關之投資重估儲備872,035,000港元已重新分類為按公平價值計入其他全面收益的財務資產之公平價值儲備。

本集團財務負債之分類及計量並無任何變動。

**2.1 Changes in Accounting Policies and Disclosures (continued)****HKFRS 9 Financial Instruments (continued)***(b) Impairment*

HKFRS 9 requires an impairment on debt instruments recorded at amortized cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group has applied the simplified approach and recorded lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group has applied the general approach and recorded twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group has determined that there is no significant impact on the provision for impairment upon the initial adoption of the standard.

**HKFRS 15 Revenue from Contracts with Customers**

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

HKFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group adopted HKFRS 15 using the modified retrospective method of adoption with the date of initial application of 1 January 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group elected to apply the standard to all contracts as at 1 January 2018.

The cumulative effect of initially applying HKFRS 15 is recognized at the date of initial application as an adjustment to the opening balance of retained profits. Therefore, the comparative information was not restated and continues to be reported under HKAS 18 and related Interpretations.

The effect of adopting HKFRS 15 as at 1 January 2018 is shown in the table on page 18.

**2.1 會計政策及披露之變動(續)****香港財務報告準則第9號金融工具(續)***(b) 減值*

香港財務報告準則第9號規定按攤銷成本或按公平價值計入其他全面收益的債務工具、應收租賃款項、貸款承擔及財務擔保合約(根據香港財務報告準則第9號並非按公平價值計入損益)所作減值,須根據十二個月基準或可使用年期基準按預期信貸虧損模式入賬。本集團已採用簡化方式,並將根據其所有應收貿易賬款之剩餘可使用年期之所有現金差額現值估計之可使用年期預期虧損入賬。此外,本集團已採用普遍方法,按其他應收賬款於未來十二個月內因可能違約事件估計之十二個月預期信貸虧損入賬。本集團認為於初次採納該準則後,減值撥備並無重大影響。

**香港財務報告準則第15號來自客戶合約之收入**

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收入及相關詮釋,除少數例外情況外,其適用於所有來自客戶合約產生之收益。香港財務報告準則第15號訂立五個步驟的列賬模式,以確認來自客戶合約之收入,並規定收入確認之金額能反映實體預期向客戶轉讓貨品或服務而有權換取之代價。

香港財務報告準則第15號要求實體作出判斷,並計及該模式之各步應用於與其客戶所訂合約時之所有相關事實及情況。該準則亦訂明將獲得合約之額外成本及與履行合約直接相關之成本入賬。此外,該準則亦規定大量披露。

本集團採用以修訂式追溯應用法於二零一八年一月一日初始應用日期採納香港財務報告準則第15號。按照本方法,該準則可應用於初始應用日期之所有合約或僅可應用於在該日尚未完成之合約。本集團選擇應用於二零一八年一月一日之所有合約。

首次採納香港財務報告準則第15號之累計影響於初始應用日期確認,並對保留溢利期初結餘作出調整。因此,比較資料並無重列及繼續根據香港會計準則第18號及相關詮釋呈列。

於二零一八年一月一日採納香港財務報告準則第15號之影響於第18頁之表格顯示。

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

## HKFRS 15 Revenue from Contracts with Customers (continued)

Set out below, are the amount by which each financial statement line item is affected as at and for the period ended 30 June 2018 as a result of the adoption of HKFRS 15. The adoption of HKFRS 15 did not have a material impact on other comprehensive income or the Group's operating, investing and financing cash flows. The first column shows what the amounts would have been had HKFRS 15 not been adopted and the third column shows the amounts prepared under HKFRS 15:

		Before adoption of HKFRS 15	Effect of adopting HKFRS 15	As reported
		採納香港 財務報告準則 第15號前 HK\$'000 千港元	採納香港 財務報告準則 第15號 之影響 HK\$'000 千港元	按呈報 HK\$'000 千港元
<b>Consolidated statement of profit or loss for the period ended 30 June 2018 (extract)</b>	截至二零一八年六月三十日止期間之綜合損益賬(摘錄)			
Turnover – Jewellery retail	營業額 – 珠寶零售	8,646,436	(286)	8,646,150
Cost of sales	銷售成本	(7,198,359)	197	(7,198,162)
<b>Consolidated statement of financial position as at 30 June 2018 (extract)</b>	於二零一八年六月三十日之綜合財務狀況表(摘錄)			
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	7,192,579	197	7,192,776
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	377,934	46	377,980
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付賬款及應計項目	488,425	332	488,757
<b>Equity</b>	<b>權益</b>			
Retained profits	保留溢利	7,537,349	(89)	7,537,260

The Group's contracts with customers for the sale of jewellery generally include one performance obligation. The Group has concluded that revenue from sale of jewellery should be recognized at the point of time when control of the asset is transferred to the customer, generally on delivery of the jewellery. Therefore, the adoption of HKFRS 15 did not have an impact on the timing of revenue recognition. However, the amount of revenue to be recognized was affected, as noted below.

## (a) Variable consideration – right of return

Some contracts for the sale of jewellery through e-shops provide customers with a right of return. Prior to the adoption of HKFRS 15, the Group recognized revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and trade discounts. If revenue could not be reliably measured, the Group deferred revenue recognition until the uncertainty was resolved.

## 2.1 會計政策及披露之變動(續)

## 香港財務報告準則第15號來自客戶合約之收入(續)

下文所載為採納香港財務報告準則第15號對於二零一八年六月三十日及截至該日止期間之各財務報表項目有影響之金額。採納香港財務報告準則第15號對其他全面收益及本集團之經營、投資及融資現金流量並無重大影響。第一欄所示為尚未採納香港財務報告準則第15號之金額，而第三欄所示為根據香港財務報告準則第15號編製之金額：

本集團珠寶銷售之客戶合約通常包括一項履約義務。本集團認為珠寶銷售之收入應於資產控制權轉移至客戶(一般為交付珠寶時)時確認。因此，採納香港財務報告準則第15號對確認收入之時間並無影響。然而，對將予確認的收入金額之影響如下文所述。

## (a) 可變代價 – 退貨權

若干透過電子商店銷售珠寶之合約給予客戶退貨權。於採納香港財務報告準則第15號前，本集團按已收或應收代價之公平價值計量減去退回及交易折扣確認銷售貨品之收入。倘收入不能可靠地計量，本集團將遞延確認收入，直至消除有關不確定因素為止。

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

## HKFRS 15 Revenue from Contracts with Customers (continued)

## (a) Variable consideration – right of return (continued)

Under HKFRS 15, rights of return give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred.

Under HKFRS 15, the consideration received from the customers is variable because the contract allows the customer to return the products. The Group uses the expected value method to estimate the goods that will be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The Group applies the requirements in HKFRS 15 on constraining estimates of variable consideration to determine the amount of variable consideration that can be included in the transaction price. The Group included a refund liability, an asset for the right to recover products from a customer and corresponding value-added tax in other payables and accruals, inventories and prepayments, deposits and other receivables respectively in the consolidated statement of financial position.

## (b) Customer loyalty program

The Group's retail of jewellery segment operates a customer loyalty program, which allows customers to accumulate award credits when they purchase products in the Group's retail stores. The award credits can be redeemed for discounts on products in a limited period. Prior to adoption of HKFRS 15, the customer loyalty program offered by the Group resulted in the allocation of a portion of the transaction price to the customer loyalty program using the fair value of award credits granted for which they could be redeemed and recognition of deferred revenue in relation to award credits granted but not yet redeemed or expired. The Group concluded that under HKFRS 15, the customer loyalty program gives rise to a separate performance obligation because they provide a material right to the customer and allocated a portion of the transaction price to the loyalty credits awarded to customers based on the relative stand-alone selling price. The Group determined that, considering the relative stand-alone selling prices, the amount allocated to the loyalty program compared with that before adoption of HKFRS 15 was not significant and thus, no adjustment was made to the opening balance of retained profits as at 1 January 2018.

## 2.1 會計政策及披露之變動(續)

## 香港財務報告準則第15號來自客戶合約之收入(續)

## (a) 可變代價 – 退貨權(續)

根據香港財務報告準則第15號，退貨權導致產生可變代價。可變代價於合約開始時估計並受到約束，直至其後消除相關不確定因素為止。實施可變代價約束將增加遞延收入之金額。

根據香港財務報告準則第15號，由於合約容許客戶退回產品，故從客戶收取之代價屬可變。本集團使用預期價值法估計將予退回之貨品，原因是該方法為預測本集團將有權獲得之可變代價金額之最佳方法。本集團應用香港財務報告準則第15號之規定約束了可變代價之估計，以釐定可計入交易價格之可變代價金額。本集團在綜合財務狀況表中，分別於其他應付賬款及應計項目計入退款責任、於存貨計入從客戶收回產品權利之資產及於預付款項、按金及其他應收賬款計入相關增值稅。

## (b) 客戶忠誠度計劃

本集團的珠寶零售分部設有客戶忠誠度計劃，讓客戶於本集團零售店購買產品時累積獎勵積分。獎勵積分可於有限時間內兌換為產品折扣。於採納香港財務報告準則第15號前，本集團提供之客戶忠誠度計劃導致部分交易價格分配至客戶忠誠度計劃，分配至計劃之代價以授出之可兌換獎勵積分之公平價值計量，並將有關已授出但尚未兌換或已過期之獎勵積分確認為遞延收入。本集團確認根據香港財務報告準則第15號，客戶忠誠度計劃產生獨立履約責任，因其為客戶提供實質權利及將部分交易價格分配至根據相關獨立售價給予客戶之忠誠度積分。本集團認為，考慮到相關獨立售價後，分配至忠誠度計劃之金額與採納香港財務報告準則第15號前之金額相差並不重大。因此，概無對於二零一八年一月一日之保留溢利之期初結餘作出調整。

## 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 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

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

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

Except for HKFRS 16 that is expected to have impact upon adoption and further described below, 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.

HKFRS 16 will result in almost all leases being recognized on the consolidated statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change. The standard will affect primarily the accounting for Group's operating leases.

## 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9號修訂本	具有負補償的提前還款特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港會計準則第19號修訂本	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益 <sup>1</sup>
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 <sup>1</sup>
二零一五年至二零一七年週期之年度修改	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或以後開始之會計期間生效

<sup>2</sup> 於二零二一年一月一日或以後開始之會計期間生效

<sup>3</sup> 尚未釐定強制生效日期惟可供採納

除預期採納香港財務報告準則第16號將產生影響並於下文進一步闡述外，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。

由於經營租約及融資租約之劃分已被刪除，香港財務報告準則第16號將導致近乎所有租約均於綜合財務狀況表中確認。根據該新訂準則，以資產(租約項目之使用權)及財務負債繳納租金均獲確認，惟短期及低價值租約除外。出租人之會計處理法將不會出現重大變動。該準則將主要影響本集團經營租約之會計處理法。



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

HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 19(b) to the financial statements, at 30 June 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$1,310,381,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognized as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognized, including, but not limited to, any amounts relating to leases of low-value assets and short-term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

## 3. Operating Segment Information

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

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

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

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

## 2.2 已頒布但未生效之香港財務報告準則(續)

相比香港會計準則第17號，香港財務報告準則第16號要求承租人及出租人作出更大量披露。承租人可選擇以全面追溯應用或修訂式追溯應用法採納該準則。本集團預期將自二零一九年一月一日起採納香港財務報告準則第16號。本集團目前正評估採納香港財務報告準則第16號之影響，並考慮會否選擇利用現有可行權益措施及將採納過渡方式和寬免。誠如財務報告附註19(b)所披露，於二零一八年六月三十日，本集團根據不可撤銷經營租約之未來最低租約款項合共約1,310,381,000港元。於採納香港財務報告準則第16號後，當中之若干金額可能須確認為新有使用權資產及租約負債。然而，本集團須作進一步分析，以確定將確認之新有使用權資產及租約負債，包括但不限於任何有關低價值資產租約及短期租約之金額、已選取之其他可行權益措施及寬免，以及於採納該準則日期前訂立之新租約。

## 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：

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

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

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

## 3. Operating Segment Information (continued)

## 3. 經營分部資料(續)

		Manufacture and retail of jewellery 珠寶製造及 零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬 批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Six months ended 30 June 2018</b>	<b>截至二零一八年 六月三十日止六個月</b>					
<b>Segment revenue</b>	<b>分部收益</b>					
Sales to external customers	銷售予外來客戶	8,646,150	870,441	21,345	20,016	9,557,952
Intersegment sales	內部銷售	–	383,790	–	1,560	385,350
		<u>8,646,150</u>	<u>1,254,231</u>	<u>21,345</u>	<u>21,576</u>	<u>9,943,302</u>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	對銷內部銷售					(385,350)
						<u>9,557,952</u>
<b>Segment results</b>	<b>分部業績</b>	<b>733,102</b>	<b>8,963</b>	<b>23,861</b>	<b>1,630</b>	<b>767,556</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Dividend income	股息收入					10,559
Gain on disposal of an associate	出售聯營公司之收益					26,614
Share of profit of an associate	應佔聯營公司溢利					245
Profit before tax	除稅前溢利					<u>804,974</u>
		Manufacture and retail of jewellery 珠寶製造及 零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬 批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Six months ended 30 June 2017</b>	<b>截至二零一七年 六月三十日止六個月</b>					
<b>Segment revenue</b>	<b>分部收益</b>					
Sales to external customers	銷售予外來客戶	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>
<b>Segment results</b>	<b>分部業績</b>	<b>499,548</b>	<b>6,459</b>	<b>17,073</b>	<b>3,402</b>	<b>526,482</b>
<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>

**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

**5. Profit before Tax**

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

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
Expected credit losses of accounts receivable	應收賬款之預期信貸虧損
Net fair value loss/(gain) on bullion loans designated as at fair value through profit or loss <sup>#</sup>	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨虧損/(收益) <sup>#</sup>
Net fair value gain on derivative financial instruments – transactions not qualifying as hedges <sup>#</sup>	衍生金融工具之公平價值淨收益 – 不符合對沖定義之交易 <sup>#</sup>
Net fair value loss/(gain) on financial assets at fair value through profit or loss <sup>#</sup>	按公平價值計入損益的財務資產之公平價值淨虧損/(收益) <sup>#</sup>
Net loss on bullion loans designated as at fair value through profit or loss <sup>#</sup>	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損 <sup>#</sup>
Net loss/(gain) on disposal of derivative financial instruments <sup>Δ</sup>	出售衍生金融工具淨虧損/(收益) <sup>Δ</sup>
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損
Interest income	利息收入
Dividend income	股息收入
Foreign exchange differences, net	匯兌差額，淨值

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

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

**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	
2018	2017
HK\$'000	HK\$'000
千港元	千港元
9,530,809	7,992,554
21,345	13,965
5,798	5,831
<b>9,557,952</b>	<b>8,012,350</b>

**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	
2018	2017
HK\$'000	HK\$'000
千港元	千港元
105,527	93,031
387,933	423,021
11,613	7,927
<b>399,546</b>	<b>430,948</b>
11	10,129
	–
	(29,289)
	13,178
	(5,084)
	(8,590)
	2,144
	(4,379)
	8,805
	36,757
	(6,641)
	7,163
	1,405
	1,355
	(49,158)
	(33,748)
	(10,903)
	(9,243)
	7,578
	(17,985)

<sup>#</sup> 此等結餘包含在綜合損益賬上「其他收益，淨值」中。

<sup>Δ</sup> 此等結餘包含在綜合損益賬上「銷售成本」中。本集團訂立上述貴金屬交易旨在管理本集團之貴金屬價格風險。該等借貸及合約並不符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% (2017: 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% (2017: 25%). 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	33,806	14,070
Overprovision in prior periods	過往期間超額撥備	(20)	–
Current – Mainland China and elsewhere	本期 – 中國大陸及其他地區		
Charge for the period	期內稅項	134,699	116,533
Under/(over) provision in prior periods	過往期間撥備不足/(超額撥備)	204	(28)
Deferred	遞延	30,777	12,839
		<u>199,466</u>	<u>143,414</u>
Total tax charge for the period	期內稅項總額		

**7. Dividends**

**Dividends recognized as distribution during the period:**  
Final dividend for 2017: HK42.0 cents (2016: HK35.0 cents) per ordinary share

**Dividends declared after the end of the reporting period:**  
Interim dividend declared for 2018: HK15.0 cents (2017: HK9.0 cents) per ordinary share

The interim dividend is not recognized as a liability as at 30 June 2018 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 amounts is based on the profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares of 677,371,127 (2017: 676,920,000) in issue during the period.

The calculation of the diluted earnings per share amounts for the periods ended 30 June 2018 and 30 June 2017 is based on the profit for the period attributable to equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares.

**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% (二零一七年: 16.5%)撥備。根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則, 中國大陸附屬公司之稅率為25% (二零一七年: 25%)。其他地區應課稅溢利之稅項乃按本集團於各營運司法管轄區之通用稅率計算。

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

2018	2017
HK\$'000	HK\$'000
千港元	千港元

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

2018	2017
HK\$'000	HK\$'000
千港元	千港元

於期內確認派發之股息:

二零一七年末期股息: 每普通股 42.0港仙(二零一六年: 35.0港仙)	<u>284,522</u>	<u>236,922</u>
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於報告期末後宣派之股息:

宣派之二零一八年中中期股息: 每普通股 15.0港仙 (二零一七年: 9.0港仙)	<u>101,615</u>	<u>60,923</u>
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中期股息乃於報告期末後宣派, 故於二零一八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及期內已發行加權平均股份677,371,127股(二零一七年: 676,920,000股)普通股計算。

截至二零一八年六月三十日及二零一七年六月三十日止期間每股攤薄盈利金額乃按期內本公司權益持有人應佔溢利計算。計算時採用的普通股加權平均股份為期內已發行普通股數目, 與計算每股基本盈利時所用者相同, 另假設全部購股權被視為獲行使而無償發行的普通股加權平均股份。

**8. Earnings per Share Attributable to Equity Holders of the Company (continued)**

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

**Earnings**

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

**Shares**

Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation

Weighted average number of ordinary shares for effect of share options dilution

**盈利**

本公司權益持有人應佔溢利，用於計算每股基本及攤薄盈利

**股份**

用於計算每股基本盈利之期內已發行普通股加權平均股份

潛在攤薄普通股加權平均股份之購股權

**8. 本公司權益持有人應佔每股盈利(續)**

每股基本及攤薄盈利乃按以下計算：

**Six months ended 30 June**

截至六月三十日止六個月

2018 2017

HK\$'000 HK\$'000

千港元 千港元

**605,508** **392,074**

**Number of shares**

股份數目

**Six months ended 30 June**

截至六月三十日止六個月

2018 2017

**677,371,127** 676,920,000

**293,935** 1,153,791

**677,665,062** **678,073,791**

**9. Investment in an associate**

Share of net assets

In prior period, the Group held a 36.63% interest in Foo Sang Enterprises Company Limited ("Foo Sang"). In the current period, the Group disposed of its entire interest in Foo Sang to a third party for consideration of HK\$59,312,000. This transaction had resulted in the recognition of a gain in the consolidated statement of profit or loss, calculated as follows:

**9. 於聯營公司之投資**

30 June 31 December

六月三十日 十二月三十一日

2018 2017

HK\$'000 HK\$'000

千港元 千港元

**-** **32,453**

於過往期間，本集團持有富生置業有限公司(「富生」)之36.63%權益。期內，本集團向第三方出售其於富生之全部權益，代價為59,312,000港元。該項交易收益於綜合損益賬中確認，計算如下：

30 June

六月三十日

2018

HK\$'000

千港元

Proceeds of disposal  
Less: carrying amount of the investment

出售所得款項  
減：投資之賬面值

**59,312**

**(32,698)**

Gain recognized

已確認收益

**26,614**

Total consideration received in cash

收取現金總代價

**59,312**

## 10. Financial Assets at Fair Value through Other Comprehensive Income/Available-for-sale Investments

## Equity instruments designated at fair value through other comprehensive income/ Available-for-sale investments

Listed equity investments, at market value

Unlisted equity investments, at fair value

Unlisted equity investments, at cost

訂定為按公平價值計入其他全面收益之股權工具/可供出售投資

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

## 10. 按公平價值計入其他全面收益的財務資產/可供出售投資

30 June 六月三十日 2018 HK\$'000 千港元	31 December 十二月三十一日 2017 HK\$'000 千港元
---	---

840,585	854,120
38,534	19,620
-	260
<b>38,534</b>	<b>19,880</b>
<b>879,119</b>	<b>874,000</b>

Upon the adoption of HKFRS 9, listed equity investments and unlisted equity investments classified as available-for-sale investments as at 31 December 2017 are classified and measured as financial assets at fair value through other comprehensive income beginning 1 January 2018. Certain unlisted equity investments previously classified as available-for-sale investments at cost were remeasured at fair value on 1 January 2018. The effect of adopting HKFRS 9 is set out in note 2.1.

採納香港財務報告準則第9號後，於二零一七年十二月三十一日分類為可供出售投資之上市股份投資及非上市股份投資，由二零一八年一月一日開始以按公平價值計入其他全面收益的財務資產作分類及計量。若干非上市股份投資以往分類為按成本列賬之可供出售投資，於二零一八年一月一日以按公平價值重新計量。採納香港財務報告準則第9號之影響載於附註2.1。

## 11. Accounts Receivable

Trade and credit card receivables  
Allowance for expected credit losses

Accounts receivable

應收貿易及信用卡賬款  
預期信貸虧損撥備

應收賬款

## 11. 應收賬款

30 June 六月三十日 2018 HK\$'000 千港元	31 December 十二月三十一日 2017 HK\$'000 千港元
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748,250	920,088
(9,752)	-
<b>738,498</b>	<b>920,088</b>

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.

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。

**11. Accounts Receivable (continued)**

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:

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

The movements in the allowance for expected credit losses/provision for impairment of accounts receivable due from customers arising from jewellery operations for the current period are as follows:

**30 June 2018**

二零一八年六月三十日

At 31 December 2017  
Provision for expected credit losses (note 5)  
Exchange realignment

於二零一七年十二月三十一日  
預期信貸虧損撥備(附註5)  
匯兌調整

HK\$'000  
千港元

-

10,129

(377)

At 30 June 2018

於二零一八年六月三十日

9,752**31 December 2017**

二零一七年十二月三十一日

At 1 January 2017  
Amount written off as uncollectible  
Exchange realignment

於二零一七年一月一日  
撇銷為不可收回金額  
匯兌調整

HK\$'000  
千港元

1,100

(1,137)

37

At 31 December 2017

於二零一七年十二月三十一日

-

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

Neither past due nor impaired	並無逾期或減值
Less than 1 month past due	逾期 1 個月內
1 to 3 months past due	逾期 1 至 3 個月
Over 3 months past due	逾期超過 3 個月

於報告期末，應收賬款根據到期日及扣除撥備後之賬齡分析如下：

<b>30 June</b>	31 December
六月三十日	十二月三十一日
<b>2018</b>	2017
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元

525,009

763,256

137,622

115,143

73,226

34,108

2,641

7,581

738,498920,088

## 12. Receivables arising from Securities and Futures Broking

Receivables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應收賬款：		
Cash clients	現金客戶	63,686	76,890
Clearing houses, brokers and dealers	結算所、經紀及交易商	11,479	47,934
Clients for subscription of initial public offering ("IPO") shares	認購首次公開招股客戶	145,492	10,221
Loans to margin clients	孖展客戶貸款	1,017,792	849,861
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	1,238,449	984,906

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	34,706	72,260
Within 1 month past due	逾期1個月內	27,293	42,787
1 to 2 months past due	逾期1至2個月	3,397	1,710
2 to 3 months past due	逾期2至3個月	3,330	1,625
Over 3 months past due	逾期超過3個月	6,439	6,442
Loans to margin clients <sup>#</sup>	孖展客戶貸款 <sup>#</sup>	75,165	124,824
Clients for subscription of IPO shares <sup>*</sup>	認購首次公開招股客戶 <sup>*</sup>	1,017,792	849,861
		145,492	10,221
		1,238,449	984,906

<sup>#</sup> 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 2018, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$1,725,200,000 (31 December 2017: HK\$1,417,070,000).

<sup>\*</sup> As at 30 June 2018, receivables from clients for subscription of IPO shares of HK\$145,492,000 (31 December 2017: HK\$10,221,000), were due when the corresponding allotment results of the related IPO shares had been publicly announced and bore interest at commercial rates.

## 12. 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
2018	2017
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、經紀及交易商協定之特定條款進行結算。期貨交易一般以現金結算。來自證券及期貨買賣業務的孖展及現金客戶的應收賬款於結算日期後按要償還。

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
2018	2017
HK\$'000	HK\$'000
千港元	千港元

34,706	72,260
27,293	42,787
3,397	1,710
3,330	1,625
6,439	6,442

75,165	124,824
1,017,792	849,861
145,492	10,221

1,238,449	984,906
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<sup>#</sup> 孖展客戶貸款以相關已抵押證券作抵押，須於要求時償還及按商業條款計息。董事認為鑑於證券孖展借貸業務性質賬齡分析並不相關，故無披露賬齡分析。於二零一八年六月三十日，有關孖展客戶貸款以證券抵押作抵押品之總市值為1,725,200,000港元(二零一七年十二月三十一日：1,417,070,000港元)。

<sup>\*</sup> 於二零一八年六月三十日，就認購首次公開招股的應收客戶金額為145,492,000港元(二零一七年十二月三十一日：10,221,000港元)，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。



## 13. Financial Assets at Fair Value through Profit or Loss

Listed equity investments, at market value	上市股份投資，按市值
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The above equity investments were held for trading.

## 14. Derivative Financial Instruments

Assets	資產
Cross currency swaps	交叉貨幣掉期
Liabilities	負債
Bullion contracts	貴金屬合約
Foreign currency forward contracts	遠期外幣合約
Cross currency swaps	交叉貨幣掉期

The bullion contracts, foreign currency forward contracts and cross currency swaps are stated at their fair values. As at 30 June 2018, the aggregate contractual amount of the bullion contracts was HK\$513,541,000 (31 December 2017: HK\$378,487,000).

In addition, the Group has entered into foreign currency forward contracts and cross currency swaps to manage its foreign currency risk. The foreign currency forward contracts and cross currency swaps were measured at fair value through profit or loss. Changes in the fair value thereof amounted to HK\$2,086,000 (2017: HK\$647,000) were credited to the consolidated statement of profit or loss during the period.

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

## 13. 按公平價值計入損益的財務資產

30 June 六月三十日 2018 HK\$'000 千港元	31 December 十二月三十一日 2017 HK\$'000 千港元
<b>14,928</b>	<b>17,073</b>

上述股份投資乃持作買賣用途。

## 14. 衍生金融工具

30 June 六月三十日 2018 HK\$'000 千港元	31 December 十二月三十一日 2017 HK\$'000 千港元
<b>2,194</b>	-
<b>568</b>	3,549
<b>952</b>	-
-	845
<b>1,520</b>	<b>4,394</b>

貴金屬合約、遠期外幣合約及交叉貨幣掉期按其公平價值列賬。於二零一八年六月三十日，貴金屬合約之合約數額總值為513,541,000港元(二零一七年十二月三十一日：378,487,000港元)。

此外，本集團訂立遠期外幣合約及交叉貨幣掉期管理其外匯風險。該等遠期外幣合約及交叉貨幣掉期按公平價值訂定盈虧計量。期內於綜合損益賬計入其公平價值變動之金額為2,086,000港元(二零一七年：647,000港元)。

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

## 15. 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.

## 16. Accounts Payable

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

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

## 15. 現金及等同現金／代客戶持有現金

30 June 六月三十日 2018 HK\$'000 千港元	31 December 十二月三十一日 2017 HK\$'000 千港元
1,272,149	1,117,886
376,429	82,029
<b>1,648,578</b>	<b>1,199,915</b>

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

## 16. 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 2018 HK\$'000 千港元	31 December 十二月三十一日 2017 HK\$'000 千港元
154,622	121,520
1,850	551
<b>156,472</b>	<b>122,071</b>

## 17. Payables arising from Securities and Futures Broking

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

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.

<sup>#</sup> Included in the cash client accounts payable arising from dealing in securities conducted in the ordinary course of business is an amount of approximately HK\$423,264,000 (31 December 2017: HK\$445,272,000) representing those clients' undrawn monies/excess deposits placed with the Group. As at 30 June 2018, the cash client accounts payable included an amount of HK\$1,137,000 (31 December 2017: HK\$2,927,000) in respect of securities transactions undertaken for the accounts of certain Directors. The cash client accounts payable are repayable on demand and bear interest at commercial rates.

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

## 18. Share Option Scheme

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

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

At the date of approval of this interim financial report, the maximum number of shares available for issue was 67,692,000, representing 9.99% 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.

## 17. 證券及期貨經紀產生之應付賬款

30 June 六月三十日 2018 HK\$'000 千港元	31 December 十二月三十一日 2017 HK\$'000 千港元
453,795	502,668
538	-
70,665	71,380
<b>524,998</b>	<b>574,048</b>

董事認為鑑於此業務性質令賬齡分析意義不大，故無披露賬齡分析。

<sup>#</sup> 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423,264,000港元(二零一七年十二月三十一日：445,272,000港元)為該等客戶存於本集團之未提取款項／額外繳付按金。於二零一八年六月三十日，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1,137,000港元(二零一七年十二月三十一日：2,927,000港元)。應付現金客戶賬款須於要求時償還及按商業條款計息。

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

## 18. 購股權計劃

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

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

於本中期財務報告獲批核當日，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9.99%。

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%。

**18. Share Option Scheme (continued)**

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.

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

**2018**  
二零一八年

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

<sup>#</sup> Continuous contract employees include an associate of a director, Ms. Genevieve CHOW Karwing, who held 105,000 share options as at 31 December 2017. During the period, Ms. CHOW exercised 52,000 share options, with a weighted average closing price of the shares of the Company immediately before the date on which the share options were exercised was HK\$18.52. As at 30 June 2018, she held 53,000 share options.

\* The weighted average closing price of the shares of the Company immediately before the date on which the share options were exercised was HK\$18.57.

**18. 購股權計劃(續)**

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

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

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

期內，該計劃下認購本公司股份之購股權變動如下：

<sup>#</sup> 持續合約僱員包括董事之一名聯繫人士周嘉穎女士，彼於二零一七年十二月三十一日持有105,000份購股權。期內，周女士行使52,000份購股權，而本公司股份於緊接行使該等購股權日期前的加權平均收市價為18.52港元。於二零一八年六月三十日，彼持有53,000份購股權。

\* 本公司股份於緊接行使該等購股權日期前的加權平均收市價為18.57港元。

## 18. Share Option Scheme (continued)

## 18. 購股權計劃(續)

2017

二零一七年

Eligible person	Date of grant	Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目				Balance as at 30/6/2017 於二零一七年六月三十日 結餘	Exercisable period
			Balance as at 1/1/2017 於二零一七年一月一日 結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/lapsed during the period 期內註銷/失效		
Continuous contract employees <sup>#</sup> 持續合約僱員 <sup>#</sup>	22/7/2016	14.89	3,700,000	-	-	(210,000)	3,490,000	31/12/2017 – 30/12/2020
	22/7/2016	14.89	3,765,000	-	-	(216,000)	3,549,000	31/12/2018 – 30/12/2020
			<u>7,465,000</u>	<u>-</u>	<u>-</u>	<u>(426,000)</u>	<u>7,039,000</u>	

<sup>#</sup> Continuous contract employees include an associate of a director, Ms. Genevieve CHOW Karwing, who held 105,000 share options.

<sup>#</sup> 持續合約僱員包括董事之一名聯繫人士周嘉穎女士，彼持有105,000份購股權。

Notes:

附註：

- (1) The Group recognized a share option expense of HK\$1,571,000 (2017: HK\$4,530,000) during the six months ended 30 June 2018.
- (2) At the end of the reporting period, the Company had 6,293,000 (2017: 7,039,000) share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 6,293,000 (2017: 7,039,000) additional ordinary shares of the Company and additional share capital of HK\$1,573,000 (2017: HK\$1,760,000) and share premium of HK\$92,130,000 (2017: HK\$103,051,000) (before share issue expenses).

- (1) 截至二零一八年六月三十日止六個月，本集團確認之購股權開支為1,571,000港元(二零一七年：4,530,000港元)。
- (2) 於報告期末，本公司擁有該計劃下之6,293,000份尚未行使購股權(二零一七年：7,039,000份)。按本公司目前之資本架構，悉數行使尚未行使購股權將導致本公司發行6,293,000股(二零一七年：7,039,000股)額外普通股、額外股本1,573,000港元(二零一七年：1,760,000港元)及股份溢價92,130,000港元(二零一七年：103,051,000港元)(未扣除股份發行開支)。

## 19. 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 2018, 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 2018, 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.

## 19. 經營租約安排

## (a) 出租人

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

於二零一八年六月三十日，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 2018 HK\$'000 千港元	31 December 十二月三十一日 2017 HK\$'000 千港元
10,672	9,265
5,361	3,556
<b>16,033</b>	<b>12,821</b>

## (b) 承租人

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

於二零一八年六月三十日，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 2018 HK\$'000 千港元	31 December 十二月三十一日 2017 HK\$'000 千港元
637,303	632,464
661,072	494,326
12,006	15,578
<b>1,310,381</b>	<b>1,142,368</b>

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。

**20. Commitments**

In addition to the operating lease commitments detailed in note 19(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

**20. 承擔**

除上述附註19(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：

<b>30 June</b>	31 December
六月三十日	十二月三十一日
<b>2018</b>	2017
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>92,456</b>	16,857
<b>479,682</b>	486,284

<b>572,138</b>	503,141
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**21. 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:

**21. 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：

Nature of transactions 交易性質	Relationship 關係	Six months ended 30 June 截至六月三十日止六個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
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	1,890	1,935
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	420	470
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	1,161	721

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

上述所有關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。

**21. 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

**22. 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 2018 and 31 December 2017.

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 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 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 2018 was assessed to be insignificant.

**21. 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	
2018	2017
HK\$'000	HK\$'000
千港元	千港元
500	500
17,145	21,068
1,429	2,176
469	1,590
591	790
<b>20,134</b>	<b>26,124</b>

**22. 金融工具之公平價值及公平價值等級**

於二零一八年六月三十日及二零一七年十二月三十一日，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。本集團於二零一八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。



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

The fair values of listed equity investments are based on quoted market prices. The fair value of the unlisted equity investment stated at fair value has been estimated using the income capitalization method, net realizable value method and discount cash flow method. In previous year, it 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.

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

The Group enters into derivative financial instruments with reputable financial institutions or top bullion trading companies. As at 30 June 2018, derivative financial instruments represented bullion contracts, foreign currency forward contracts and cross currency swaps which are measured based on bullion market prices, forward pricing and swap pricing respectively. The carrying amounts of the bullion contracts, foreign currency forward contracts and cross currency swaps are the same as their fair values.

### Fair value hierarchy

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

Assets measured at fair value:

## 22. 金融工具之公平價值及公平價值等級(續)

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股份投資之公平價值乃採用收入資本化法，可變現淨值法及貼現現金流量法作出估計。去年，其乃採用收入資本化法進行估計。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。

貴金屬借貸及客戶存金之公平價值乃按貴金屬之公開市價計算。

本集團與信譽良好之金融機構或頂級貴金屬貿易公司訂立衍生金融工具。於二零一八年六月三十日，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、按遠期價格計算之遠期外幣合約及按掉期價格計算之交叉貨幣掉期。貴金屬合約、遠期外幣合約及交叉貨幣掉期之賬面值與其公平價值相同。

### 公平價值等級

下表呈列本集團金融工具之公平價值計量等級：

按公平價值計量之資產：

		Fair value measurement using 採用以下項目之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察數據 (級別三) HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>As at 30 June 2018</b>	於二零一八年六月三十日				
Financial assets at fair value through other comprehensive income	按公平價值計入其他全面收益的財務資產	840,585	-	38,534	879,119
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	14,928	-	-	14,928
Derivative financial instruments	衍生金融工具	-	2,194	-	2,194
		<b>855,513</b>	<b>2,194</b>	<b>38,534</b>	<b>896,241</b>
<b>As at 31 December 2017</b>	於二零一七年十二月三十一日				
Available-for-sale investments: Equity investments	可供出售投資：股份投資	854,120	-	19,620	873,740
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	17,073	-	-	17,073
		<b>871,193</b>	<b>-</b>	<b>19,620</b>	<b>890,813</b>

## 22. 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
<b>As at 30 June 2018</b>	於二零一八年六月三十日				
Bullion loans	貴金屬借貸	735,370	-	-	735,370
Derivative financial instruments	衍生金融工具	-	1,520	-	1,520
Customer gold deposits	客戶存金	6,552	-	-	6,552
		<b>741,922</b>	<b>1,520</b>	<b>-</b>	<b>743,442</b>
<b>As at 31 December 2017</b>	於二零一七年十二月三十一日				
Bullion loans	貴金屬借貸	1,069,873	-	-	1,069,873
Derivative financial instruments	衍生金融工具	-	4,394	-	4,394
Customer gold deposits	客戶存金	40,331	-	-	40,331
		<b>1,110,204</b>	<b>4,394</b>	<b>-</b>	<b>1,114,598</b>

During the six months ended 30 June 2018 and the year ended 31 December 2017, 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.

截至二零一八年六月三十日止六個月及二零一七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。

## 23. Approval of Interim Financial Report

The interim financial report was approved by the Board on 27 August 2018.

## 22. 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
<b>As at 30 June 2018</b>	於二零一八年六月三十日				
Bullion loans	貴金屬借貸	735,370	-	-	735,370
Derivative financial instruments	衍生金融工具	-	1,520	-	1,520
Customer gold deposits	客戶存金	6,552	-	-	6,552
		<b>741,922</b>	<b>1,520</b>	<b>-</b>	<b>743,442</b>
<b>As at 31 December 2017</b>	於二零一七年十二月三十一日				
Bullion loans	貴金屬借貸	1,069,873	-	-	1,069,873
Derivative financial instruments	衍生金融工具	-	4,394	-	4,394
Customer gold deposits	客戶存金	40,331	-	-	40,331
		<b>1,110,204</b>	<b>4,394</b>	<b>-</b>	<b>1,114,598</b>

截至二零一八年六月三十日止六個月及二零一七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。

## 23. 中期財務報告之批核

本中期財務報告於二零一八年八月二十七日經董事會批核。

## OTHER INFORMATION

## 其他資料

### Directors' Interests in Shares

As at 30 June 2018, 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

於二零一八年六月三十日，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				Total	Approximate percentage of shareholding
		Personal interest	Family interest	Corporate interest	Trustee interest		
		個人權益	家屬權益	公司權益	信託人權益	合計	持股權概約百分比
Mr. Vincent CHOW Wing Shing	周永成先生	-	-	-	136,271,595 <sup>(1)</sup>	136,271,595	20.12
Dr. Gerald CHOW King Sing	周敬成醫生	19,711,680	70,398 <sup>(2)</sup>	56,244,316 <sup>(2)</sup>	-	76,026,394	11.22
Mr. Winston CHOW Wun Sing	周允成先生	28,681,104	52,800 <sup>(2)</sup>	14,244,316 <sup>(2)</sup>	32,616,000 <sup>(2)</sup>	75,594,220	11.16
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	-	-	-	1,320,000	0.19

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 2018, 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，於二零一八年六月三十日，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 2018, 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

於二零一八年六月三十日，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 名稱	Capacity 身份	Number of shares held 持股數目	Approximate percentage of shareholding 持股權概約百分比
Everwin Company Limited	Beneficial Owner 實益持有人	120,000,000 <sup>(1)</sup>	17.71
Schroders Plc	Investment Manager 投資管理人	74,497,447 <sup>(3)</sup>	10.99
Happy Inc.	Beneficial Owner 實益持有人	66,000,000	9.74
The Capital Group Companies, Inc.	Interest of Controlled Corporations 受控制公司之權益	60,649,872 <sup>(4)</sup>	8.95
Speed Star Holdings Limited	Beneficial Owner and Interest of Controlled Corporation 實益持有人及受控制公司之權益	56,244,316 <sup>(2)</sup>	8.30
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 <sup>(5)</sup>	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) Schroders Plc through its subsidiaries, namely Schroder Investment Management (Hong Kong) Limited, Schroder Investment Management (Singapore) Ltd and Schroder Investment Management Limited held 34,063,447 shares, 35,975,000 shares and 4,459,000 shares in the Company respectively, and was accordingly deemed to be interested in the respective shares held by the aforesaid companies.
- (4) 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 808,700 shares, 58,072 shares, 4,418,700 shares, and 55,364,400 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 had a 20% equity interest.

Save as disclosed above, as at 30 June 2018, 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) Schroders Plc透過其附屬公司Schroder Investment Management (Hong Kong) Limited、Schroder Investment Management (Singapore) Ltd及Schroder Investment Management Limited分別持有本公司34,063,447股、35,975,000股及4,459,000股股份，因此被視為擁有上述公司各自持有之股份權益。
- (4) 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808,700股、58,072股、4,418,700股及55,364,400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，該公司20%之股本權益已由已故周君令先生擁有。

除上文披露外，於二零一八年六月三十日，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

### Change in Information of Directors

Change in information of a Director of the Company since the publication of the Annual Report 2017 of the Company is set out below.

Mr. LEE Ka Lun has retired as an independent non-executive director of REXLot Holdings Limited (stock code: 555) at the annual general meeting held on 29 June 2018.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 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 Friday, 8 June 2018, the shareholders approved the final dividend of HK42.0 cents per ordinary share for the year ended 31 December 2017 to be distributed to shareholders whose names appeared on the register of members of the Company on Tuesday, 19 June 2018.

The Board has declared an interim dividend of HK15.0 cents (2017: HK9.0 cents) per ordinary share for the six months ended 30 June 2018 payable to shareholders whose names appear on the register of members of the Company on Thursday, 13 September 2018. The dividend will be paid on Friday, 21 September 2018.

### Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 11 September 2018 to Thursday, 13 September 2018, 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 Monday, 10 September 2018.

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

Hong Kong, 27 August 2018

## 其他資料

### 董事資料之變動

自本公司2017年報刊發以來，本公司董事資料變更如下。

李家麟先生於二零一八年六月二十九日御泰中彩控股有限公司(股份代號：555)舉行之股東週年大會上退任獨立非執行董事一職。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

### 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

於二零一八年六月八日(星期五)舉行之本公司股東週年大會，股東批准截至二零一七年十二月三十一日止年度之末期股息每普通股42.0港仙，並派發予於二零一八年六月十九日(星期二)名列本公司股東名冊上之股東。

董事會宣布派發截至二零一八年六月三十日止六個月之中期股息每普通股15.0港仙(二零一七年：9.0港仙)予於二零一八年九月十三日(星期四)名列本公司股東名冊上之股東。股息將於二零一八年九月二十一日(星期五)派發。

### 暫停辦理股份過戶登記手續

本公司將由二零一八年九月十一日(星期二)至二零一八年九月十三日(星期四)，首尾兩天包括在內，暫停辦理股份過戶登記手續。為確保享有獲派發中期股息權利，股東須於二零一八年九月十日(星期一)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，二零一八年八月二十七日