



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 2022
2022 中期報告

The Board of the Company announces the unaudited interim results of the Group for the six months ended 30 June 2022. The interim report has been reviewed by the Audit Committee of the Board.

本公司董事會宣布本集團截至2022年6月30日止六個月之未經審核中期業績。中期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6月30日止六個月		
		2022 HK\$'000 千港元	2021 HK\$'000 千港元	Change 變動
CONTINUING OPERATIONS	持續經營業務			
Turnover	營業額			
Retail	零售	9,668,795	9,775,832	-1%
Other businesses	其他業務	423,265	1,049,487	-60%
		10,092,060	10,825,319	-7%
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利/(虧損)			
Continuing operations	持續經營業務	481,239	537,023	-10%
Discontinued operation	終止經營業務	(9,475)	(921)	+929%
		471,764	536,102	-12%
Earnings per share – Basic and diluted	每股盈利 – 基本及攤薄			
For profit for the period	期內溢利	69.6 cents 仙	79.1 cents 仙	-12%
For profit from continuing operations	持續經營業務溢利	71.0 cents 仙	79.3 cents 仙	-10%
Interim dividend per share	每股中期股息	15.0 cents 仙	14.0 cents 仙	
Dividend payout ratio	派息比率	22%	18%	
Equity attributable to owners of the Company	本公司擁有人應佔權益	12,425,885	12,753,120 [^]	-3%
Equity per share	每股權益	\$18.3	\$18.8 [^]	-3%

[^] Audited as at 31 December 2021

[^] 於2021年12月31日之經審核數字

[†] For identification purpose only
僅供識別

CORPORATE INFORMATION

Board of Directors

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
Ms. Genevieve CHOW Karwing

Non-executive Directors

Mr. Stephen TING Leung Huel
Mr. CHUNG Pui Lam

Independent Non-executive Directors

Dr. CHAN Bing Fun
Mr. LEE Ka Lun
Dr. LO King Man
Mr. Stephen LAU Man Lung

Company Secretary

Mr. Morison CHAN Chi Kong

Registered Office

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Principal Place of Business

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Bermuda Principal Share Registrar

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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
周嘉穎女士

非執行董事

丁良輝先生
鍾沛林先生

獨立非執行董事

陳炳勳醫生
李家麟先生
盧景文博士
劉文龍先生

公司秘書

陳志光先生

註冊辦事處

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4th floor North, Cedar House
41 Cedar Avenue, Hamilton HM 12
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Overview

The recurring covid-19 outbreak continues to plague the Group's business performance. Sales in Mainland China, Hong Kong and Macau performed well in the 2022 Chinese New Year period, but a new wave of outbreak followed, with strict social distancing measures in some major Mainland China cities stifling consumer spending and paralysing retail in Hong Kong and Macau. By June, with the gradual easing of the pandemic, jewellery and watch sales in Mainland China began to record year-on-year growth, while Hong Kong benefited from consumption vouchers to drive sales to rebound sharply in April.

In the first half of 2022, the Group opened a net total of 33 stores. Additional sales from new stores partially offset the decline in SSSG brought about by the pandemic. The Group's total jewellery and watch sales in the first half of 2022 fell 1% year-on-year.

The international gold price exhibited a V-shaped trend during the first half of 2021, however gold price demonstrated an inverted V-shaped trend during the same period of 2022. This resulted in the Group gaining an apparent higher gross profit margin in the sales of gold jewellery in comparison. The overall gross margin from continuing operations increased by 6.2 percentage points to 28.5% in the first half of 2022. On the product side, gold jewellery products remained the preferred choice of customers and were more resilient to pandemic impact. Sales of watches were affected by pandemic lockdowns that throttled supply from the distributor.

The Group's consolidated turnover from continuing operations for the first half of 2022 decreased by 7% to HK\$10,092 million. Profit attributable to owners of the Company decreased by 12% to HK\$472 million. Profit attributable to owners of the Company from continuing operations decreased by 10% to HK\$481 million.

綜觀

反覆的2019冠狀病毒疫情持續干擾本集團的業務表現。於2022年中國新年期間，在中國大陸、香港和澳門地區的銷情頗為理想，但新一波疫情隨之而來，中國大陸一些主要城市實施了嚴格的社交距離措施窒礙了消費。疫情亦使香港和澳門的零售業癱瘓了。直到6月，隨著疫情漸趨緩和，中國大陸的珠寶及鐘錶銷售開始錄得按年增長，而香港則在4月受惠於消費券帶動，銷售大幅反彈。

2022年上半年度本集團淨開店共33間。新店的額外銷售抵消了部分疫情帶來的同店銷售增長下跌。本集團2022年上半年度總珠寶及鐘錶銷售按年下跌1%。

國際金價在2021年上半年度呈V型走勢，但2022年同期金價走勢卻出現倒V型。故此，本集團在銷售黃金飾品時獲得明顯較高的毛利率。2022年上半年度，持續經營業務的整體毛利率上升6.2個百分點至28.5%。在產品方面，黃金飾品仍然是客戶的首選，對疫情的影響有較強的抗跌力。由於總代理受疫情管控而無法正常供應貨品，鐘錶銷售下跌。

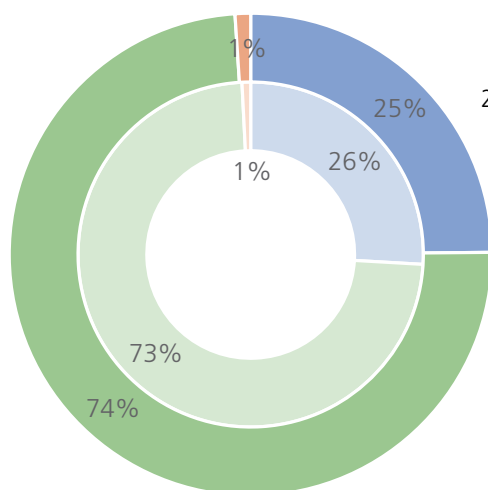
本集團2022年上半年度持續經營業務的綜合營業額下跌7%至10,092百萬港元。本公司擁有人應佔溢利下降12%至472百萬港元。來自持續經營業務之本公司擁有人應佔溢利下降10%至481百萬港元。

Retail of Jewellery and Watches
珠寶及鐘錶零售

Analysis by Geographical Area

按地區分析

Retail Turnover
零售營業額



		Segment revenue 分部收益			Segment results 分部業績		
		Six months ended 30 June 截至6月30日止六個月			Six months ended 30 June 截至6月30日止六個月		
		2022	2021	Change	2022	2021	Change
		HK\$'000	HK\$'000		HK\$'000	HK\$'000	
		千港元	千港元	變動	千港元	千港元	變動
Mainland China	中國大陸	7,164,718	7,163,814	-	478,516	556,840	-14%
Hong Kong and Macau	香港及澳門	2,403,486	2,533,049	-5%	151,478	147,692	+3%
Taiwan	台灣	100,591	78,969	+27%	3,201	4,515	-29%
Total	合計	9,668,795	9,775,832	-1%	633,195	709,047	-11%

Retail of Jewellery and Watches (continued)
珠寶及鐘錶零售(續)

Analysis by Geographical Area (continued)

Mainland China

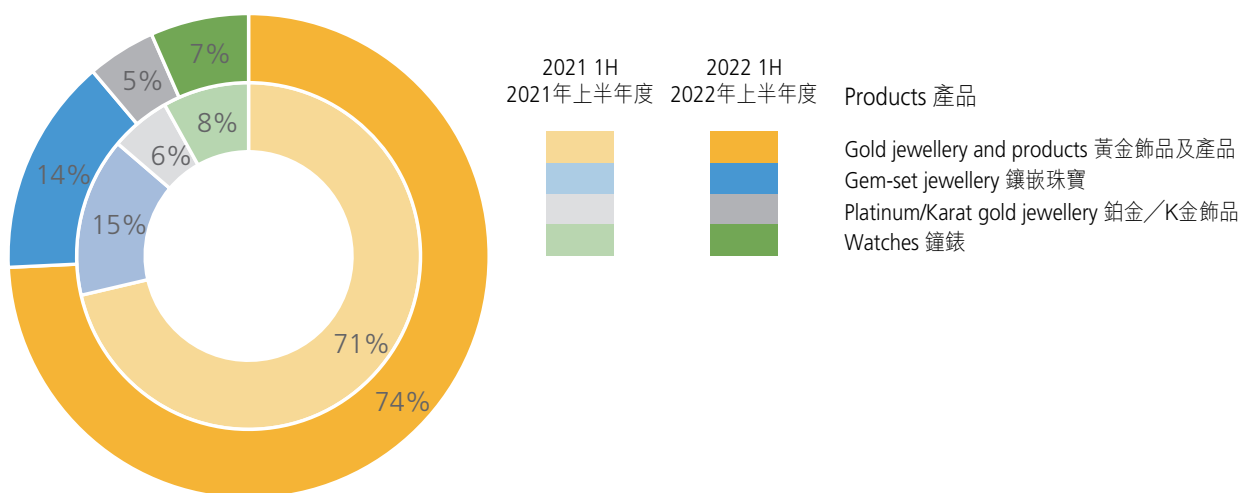
The new wave of pandemic erased the upward sales momentum generated by the 2022 Spring Festival. Large-scale crowd-control measures were implemented in areas of Mainland China which seriously affected retail and logistics activities, especially in Eastern China. Overall SSSG in the first half of 2022 fell 9% year-on-year. The impact of the pandemic was partially offset by increased revenue from new store openings giving rise to approximately the same level of sales in the first six-month periods in 2021 and 2022. A higher proportion of stores recorded sales based on total trade receipts where related rentals were recorded as lease payments, resulting in an increase in selling and distribution costs. Segment results were down 14% year-on-year.

按地區分析(續)

中國大陸

新一波疫情打消了2022年春節前後的銷售升勢。中國大陸部分地區實施大規模的人群管控措施，嚴重影響了零售及物流活動，於華東地區影響尤甚。2022年上半年的整體同店銷售增長按年下跌9%，但新店開業所增加的收益部分抵消了疫情影響，使2021年和2022年首六個月期間的銷售水平相若。有較高比例的分店是按營業收益總額記錄銷售額，而租金則錄入為租賃費用，以致銷售和分銷費用增加。分部業績按年下跌14%。

Mainland China Sales Mix
中國大陸銷售組合



SSSG	同店銷售增長	2021 1H vs 2020 1H 2021年上半年度 比對 2020年上半年度	2021 2H vs 2020 2H 2021年下半年度 比對 2020年下半年度	2022 1H vs 2021 1H 2022年上半年度 比對 2021年上半年度
Gold jewellery and products	黃金飾品及產品	+93%	+44%	-4%
Gem-set jewellery	鑲嵌珠寶	+6%	-12%	-17%
Watches	鐘錶	+193%	+10%	-24%
Overall	整體	+69%	+23%	-9%

- Overall SSSG expanded from -6% in the first quarter of 2022 to -14% in the second quarter.
- Gold jewellery is prized for its beauty and its perceived role as a storage of value. Sales remained solid under the pandemic.
- Diamond jewellery sales, particularly sales of high unit price diamond jewellery from Personalised Jewellery Service, declined significantly in the second quarter of 2022, resulting in downward pressure on SSSG of gem-set jewellery.
- Stringent anti-epidemic measures in Mainland China hindered the supply, thus stifling the sales of Rolex and Tudor watches.
- 整體同店銷售增長從2022年第一季度的-6%擴大至第二季度的-14%。
- 黃金飾品在大眾眼中既華貴又保值，疫情下銷售仍然穩健。
- 鑽石飾品銷售，尤其是專屬訂製服務之高單價鑽石飾品銷售，於2022年第二季度顯著下降，使鑲嵌珠寶的同店銷售增長同時回落。
- 中國大陸嚴格的防疫措施令供貨受阻，因而窒礙了勞力士和帝舵錶的銷售。

Retail of Jewellery and Watches (continued)
珠寶及鐘錶零售(續)

Analysis by Geographical Area (continued)

Hong Kong and Macau

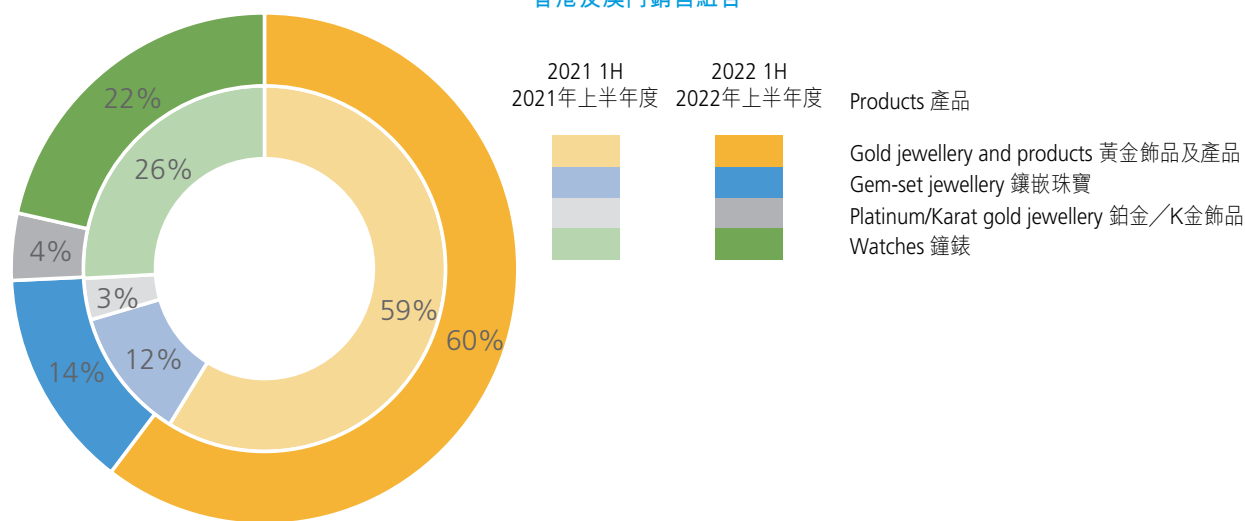
Following the outbreak of the fifth wave of pandemic after Chinese New Year, retail environment dramatically worsened. A large percentage of Hong Kong stores had to suspend business intermittently. Since early April, the gradual relaxation of social distance control in Hong Kong, coupled with the overall retail spending sentiment driven by consumption vouchers, led to a significant rebound in jewellery sales in Hong Kong, but the Macau business was hit by repeated pandemic outbreaks. Revenue in Hong Kong and Macau declined by 5% year-on-year in the first half of 2022, while segment results increased by 3%.

按地區分析(續)

香港及澳門

中國新年後第五波疫情爆發，令零售環境急劇惡化。頗大部分的香港分店不得不間歇性地休業。自4月初開始，香港的社交距離管制逐步放寬，加上消費券帶動整體零售消費氣氛，香港地區的珠寶銷售錄得顯著反彈，但澳門業務受到疫情反覆爆發的打擊。香港及澳門2022年上半年度收益按年下跌5%，分部業績則上升3%。

Hong Kong and Macau Sales Mix
香港及澳門銷售組合



SSSG	同店銷售增長	2021 1H vs 2020 1H 2021年上半年度 比對 2020年上半年度	2021 2H vs 2020 2H 2021年下半年度 比對 2020年下半年度	2022 1H vs 2021 1H 2022年上半年度 比對 2021年上半年度
Gold jewellery and products	黃金飾品及產品	+27%	+38%	-3%
Gem-set jewellery	鑲嵌珠寶	+21%	+47%	+14%
Watches	鐘錶	+55%	-2%	-21%
Overall	整體	+31%	+29%	-5%

- Overall SSSG was -27% in the first quarter of 2022 and rebounded to +19% in the second quarter.
- Starting from April 2022, social distancing measures relaxed gradually and demand for gold wedding and gifting products strengthened. SSSG of gold jewellery and products rebounded in the second quarter of 2022, recovering most of the ground lost in the first quarter.
- The sales of diamond wedding jewellery showed a good growth and a new series of "Infini Love Diamond" collection marketing campaign also contributed to SSSG.
- Watch sales became weak in the first half of 2022 due to the impact of the pandemic disruptions and supply shortage.
- 整體同店銷售增長於2022年第一季度為-27%，而於第二季度反彈至+19%。
- 2022年4月起，社交距離措施逐步放寬，黃金婚嫁禮品需求增強。2022年第二季度黃金飾品及產品的同店銷售增長回升，收復了第一季度大部分失地。
- 婚嫁鑽石飾品銷售有不錯增長，新一輪「全愛鑽」系列推廣也對同店銷售增長有正面效果。
- 由於受到疫情和供貨短缺的影響，2022年上半年度的鐘錶銷售變得疲軟。

Retail of Jewellery and Watches (continued)
珠寶及鐘錶零售(續)

Analysis by Geographical Area (continued)**Taiwan**

Sales in Taiwan maintained steady growth. Benefitting from both SSSG and sales from store expansion, sales for the first half of 2022 grew 27% year-on-year. Excluding the factors of gold price and currency fluctuations, segment results grew 50%.

按地區分析(續)**台灣**

台灣銷售保持穩定增長。受惠於同店銷售增長和分店擴張，2022年上半年度銷售按年增長27%。撇除金價及貨幣波動等因素，分部業績增長50%。

Store Network**分店網絡**

Region 地區			As at 31.12.2021 於2021年 12月31日	Opening 開業	Closure 結業	Net change 淨變化	As at 30.6.2022 於2022年 6月30日
Mainland China 中國大陸	Chow Sang Sang	周生生	635	+33	-15	+18	653
	周生生 生生•活宇 (Oasis by Chow Sang Sang)	周生生 生生•活宇	55	+7	-3	+4	59
	Rolex/Tudor	勞力士/帝舵	13	0	0	0	13
	MINTYGREEN	MINTYGREEN	34	+5	-2	+3	37
	EMPHASIS	EMPHASIS	19	0	-1	-1	18
	PROMESSA	PROMESSA	18	+4	0	+4	22
	MARCO BICEGO	MARCO BICEGO	1	0	0	0	1
Sub-total: 小計:			775	+49	-21	+28	803
Hong Kong 香港	Chow Sang Sang	周生生	44	+1	-1	0	44
	Rolex/Tudor	勞力士/帝舵	11	0	0	0	11
	EMPHASIS	EMPHASIS	5	0	0	0	5
	PROMESSA	PROMESSA	1	+1	0	+1	2
Sub-total: 小計:			61	+2	-1	+1	62
Macau 澳門	點睛品	點睛品	5	+2	0	+2	7
Sub-total: 小計:			5	+2	0	+2	7
Taiwan 台灣	點睛品	點睛品	27	+2	0	+2	29
	PROMESSA	PROMESSA	4	0	0	0	4
Sub-total: 小計:			31	+2	0	+2	33
Total: 合計:			872	+55	-22	+33	905

Retail of Jewellery and Watches (continued) 珠寶及鐘錶零售(續)

Store Network (continued)

- During the period, 40 new Chow Sang Sang stores were opened in Mainland China and a total of 18 stores were closed. Of the new stores 80% were located in shopping malls. 生生•活宇 (Oasis by Chow Sang Sang) remains a key driver in expanding our store network and enhancing our community coverage in Mainland China. The total number of 生生•活宇 stores represented about 7% of all stores in Mainland China.
- In Hong Kong and Macau, we have partnered with Victoria and Albert Museum in London to create the world's first V&A Chow Sang Sang jewellery concept stores: one at K11 MUSEA in Hong Kong and one at the Londoner in Macau. We also added 1 PROMESSA store in Tsuen Wan, Hong Kong and 1 點睛品 store at the Grand Lisboa, Macau, and closed 1 Chow Sang Sang store in Tsim Sha Tsui, Hong Kong.
- We added 2 點睛品 stores in Taiwan as part of our steady retail network expansion to capture higher market share.

分店網絡(續)

- 期內有40家周生生新店在中國大陸開業，及合共有18家分店結業。新店中有80%設於商場內。生生•活宇仍然是我們於中國大陸拓展分店網絡及擴大社區覆蓋範圍的主要動力。生生•活宇的分店總數約佔中國大陸分店總數的7%。
- 在香港和澳門，我們與英國倫敦維多利亞與阿爾伯特博物館(Victoria and Albert Museum)聯手打造全球第一所V&A周生生珠寶概念店，一家位於香港K11 MUSEA，而另一家在澳門倫敦人。我們亦在香港荃灣增加了1家PROMESSA分店，在澳門新葡京酒店增加了1家點睛品分店，並關閉了1家位於香港尖沙咀的周生生分店。
- 我們在台灣增加了2家點睛品分店作為我們穩步拓展零售網絡的一部分，以獲取更高的市場份額。

Chow Sang Sang Omni-Channel Retailing

On-line Sales

On-line Sales by Market	按市場劃分的線上銷售	2022 1H 2022年上半年度 HK\$'M 百萬港元	2021 1H 2021年上半年度 HK\$'M 百萬港元	Change 變動
Mainland China	中國大陸	1,395	1,123	+24%
Hong Kong, Taiwan and Others	香港、台灣及其他	98	57	+72%

- The online sales in Mainland China maintained its growth momentum despite covid-19 disruptions. Sales accounted for approximately 19% of total Mainland China sales during the period (2021 1H: 16%). Growth in sales of gold jewellery and products outpaced other product categories.
- In terms of channel expansion in Mainland China, we launched Chow Sang Sang and MINTYGREEN flagship stores on the Douyin live-streaming platform in October 2021. New EMPHASIS Douyin flagship store was opened in June 2022.
- Online sales in Hong Kong, Taiwan and other regions continued to grow at a fast pace in 2022. Continual growth has been achieved by channel expansion and exploring overseas markets through third-party e-commerce platforms and joint promotion with local partners.

周生生全渠道零售

線上銷售

- 儘管受到2019冠狀病毒疫情的影響，中國大陸的線上銷售能保持穩定增長。期內佔中國大陸總銷售約19%(2021年上半年度:16%)。黃金飾品及產品的銷售增長超逾其他產品類別。
- 在中國大陸拓展渠道方面，我們於2021年10月在抖音直播平台開設了周生生及MINTYGREEN官方旗艦店。新的EMPHASIS抖音官方旗艦店於2022年6月開業。
- 2022年香港、台灣和其他地區的線上銷售繼續快速增長。透過擴充渠道、以第三方電子商貿平台拓展海外市場、及與當地合作夥伴的聯合推廣，達致持續增長。

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

Chow Sang Sang Omni-Channel Retailing (continued)

Omni-Remote Sales

- Omni-Remote Sales include sales generated from e-commerce platforms, Star Concierge Service and other remote sales concluded out of in-person branch environment or with remote inventory.
- Customers have been growing increasingly comfortable with e-commerce shopping. On-line sales remained solid and supported overall Omni-Remote Sales despite relatively weak physical stores sales during the period. Percentage of Omni-Remote Sales to total sales in Mainland China increased to 35% (2021 1H: 32%).

Product and Marketing

- On the product front, gold is still the preferred jewellery choice among different product categories and is relatively resilient to uncertain economic environment. Our “Cultural Blessings” collection of gold ornaments, which is inspired by traditional Chinese culture and mythology, maintained sales growth during the period.
- Sales from Personalised Jewellery Service has suffered from cyclical setback due to business disruptions caused by covid-related lockdowns and social distancing measures in major Mainland cities during the first half of the year. Total sales conducted through Personalised Jewellery Service during the first half of 2022 was down 15% year-on-year. Total diamond jewellery sales from this service accounted for 31% (2021 1H: 34%) of the Group’s corresponding sales during the period. Nevertheless, benefitting from the addition of PROMESSA stores, we saw significant growth in sales generated from this service in Taiwan.
- Pandemic lockdowns and temporary supply chain disruptions caused a decline in watch sales.
- The Group strives to engage customers and enhance shopping experience through various pop-up stores, display points, wedding expos and online campaigns. Our culture-themed pop-up stores were well received by customers in Mainland China.
- To cope with increasingly popular live streaming activities, we hosted over 8,200 hours (2021 1H: 2,700 hours) of live shows across multiple e-commerce platforms during the first half of 2022.

周生生全渠道零售(續)

全渠道遙距銷售

- 全渠道遙距銷售包括：從電子商貿平台、星導賞服務產生的銷售及在親臨分店環境以外或遙距庫存環境下完成的遙距銷售。
- 顧客越來越習慣通過電子商務購物。儘管期內實體店銷售相對疲弱，但線上銷售保持堅穩並支撐了整體全渠道遙距銷售。全渠道遙距銷售佔中國大陸總銷售的百分比上升至35% (2021年上半年度：32%)。

產品發展及營銷推廣

- 產品方面，黃金仍然是不同產品類別中首選飾品，在不明朗的經濟環境下具有較強的抗跌力。設計靈感來自中國傳統文化和民間傳說的「文化祝福系列」足金飾品期內保持了銷售增長。
- 於上半年度，中國大陸主要城市因疫情而實施地區封控和社交距離措施，影響了專屬訂製服務的業務，其銷售遇到週期性倒退。2022年上半年度，專屬訂製服務的總銷售按年下跌15%。此項服務的總銷售佔本集團相應的鑽石銷售31% (2021年上半年度：34%)。然而，受惠於PROMESSA分店的增加，此項服務在台灣產生的銷售有顯著增長。
- 因疫情而實施的封控和短暫的供應鏈中斷，導致鐘錶銷售下跌。
- 本集團努力透過各項快閃店、展示點、婚博會和線上活動來吸引顧客並提高購物體驗。我們的國潮快閃店廣受中國大陸顧客的歡迎。
- 為了應對越來越受歡迎的直播活動，我們於2022年上半年度在多個電子商貿平台上舉辦了超過8,200小時 (2021年上半年度：2,700小時) 的直播節目。

Wholesale of Precious Metals

貴金屬批發

The covid-19 pandemic and the continued levels of cross-border restrictions put a halt to manufacturing and trading activities which require bulk precious metal supplies. Turnover decreased by 61% to HK\$405 million and segment operating profit dropped by 98%.

2019冠狀病毒疫情和持續的跨境限制，致令需要大量貴金屬供應的製造和貿易活動陷入停頓。營業額下降了61%至405百萬港元，分部經營溢利下降了98%。

E-commerce Platform for Lab-Grown Diamond Jewellery 實驗室培育鑽石珠寶飾品的電子商貿平台

Our “The Future Rocks” e-commerce business is set to connect consumers with selected jewellery brands worldwide. The Future Rocks opened its flagship store in Tmall and started to ship to Japan in May 2022. A series of online and offline promotion campaigns and marketing activities have been in progress to push brand awareness.

我們的「The Future Rocks」電子商貿業務連結消費者與世界各地的精選珠寶品牌。The Future Rocks在天貓開設了旗艦店，並於2022年5月開始付運至日本。為推動其品牌知名度，連串的線上線下推廣及營銷活動正在進行。

Securities and Futures Broking – the Discontinued Operation 證券及期貨經紀 – 終止經營業務

The Securities and Futures Broking business has since early May 2021 ceased operation. We have been processing unclaimed assets. Complete shutdown will occur when all such assets are returned or placed into court custody.

證券及期貨經紀業務自2021年5月初已停止營運。我們一直在處理無人認領的資產。當這些資產全部歸還或交由法院保管後，屆時將會完全停止運作。

Since the commencement of legal actions against the customers who defaulted on the repayment of margin loans, the payment of commission fees and margin facility interests, and their respective guarantors in the Court of First Instance of the High Court of Hong Kong in February 2021, the Group has obtained judgments in certain actions and is now in the process of enforcing the judgments.

自2021年2月在香港高等法院原訟法庭對拖欠償還孖展貸款、佣金支付及孖展融資利息的客戶及彼等各自之擔保人採取法律行動以來，本集團已在一些訴訟中取得判決，目前正在執行判決。

Additional provision for impairment loss on margin loans of HK\$7 million was made for the six months ended 30 June 2022. Total loans due from the customers in default, net of total credit loss allowance, amounted to HK\$148 million as at 30 June 2022.

截至2022年6月30日止六個月就孖展貸款計提減值虧損之額外撥備為7百萬港元。於2022年6月30日，違約客戶的貸款總額（扣除信貸虧損撥備總額）為148百萬港元。

Investments

Investment Properties

The Group holds various properties with a total carrying value of HK\$473 million for rental purpose as at 30 June 2022. During the period, rental income from investment properties amounted to HK\$6 million.

投資

投資物業

於2022年6月30日，本集團持有作收租用途之物業，賬面總值473百萬港元。期內，投資物業帶來之租金收入為6百萬港元。

Shares in HKEC

The Group's investment in 3,326,800 shares or 0.26% of HKEC is of strategic nature and is the remaining part of the distribution received from the reorganisation of the then exchanges in the year 2000. Such investment was carried at fair value of HK\$1,284 million, representing 7.2% of the Group's total assets as at 30 June 2022. During the period, the Group received dividends in the amount of HK\$14 million and recorded a loss of HK\$231 million recognised in other comprehensive income in respect of fair value change of the Group's financial assets designated at fair value through other comprehensive income.

港交所股份

本集團持有3,326,800股或0.26%港交所的股份為策略性投資，該等股份乃於2000年交易所重組而獲分配的剩餘部分。該投資的公平價值為1,284百萬港元，佔本集團於2022年6月30日總資產的7.2%。期內，本集團收取14百萬港元股息，以及就指定為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，錄得231百萬港元虧損計入其他全面收益中。

Capital Expenditure

The Group incurred capital expenditure of HK\$148 million of which HK\$128 million was spent on new openings and refitting of stores.

資本性開支

本集團的資本性開支為148百萬港元，其中128百萬港元用於新店開業及店舖重新裝修。

Finance

Financial Position and Liquidity

The Group generates strong recurring cashflow from its retailing business and continues to enjoy a solid cash position. As at 30 June 2022, the Group had cash and cash equivalents of HK\$911 million (31 December 2021: HK\$672 million). 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\$7,262 million in banking facilities including bank borrowings and bullion loans, out of which HK\$862 million are committed facilities. As at 30 June 2022, the total unutilised banking facilities amounted to HK\$3,770 million (31 December 2021: HK\$3,038 million).

As at 30 June 2022, total bank borrowings and bullion loans amounted to HK\$1,305 million and HK\$2,079 million respectively, which were unsecured in accordance with the Group's policy. The weighted average tenure of bank borrowings is around three years. The gearing ratio was 27.2%, based on total bank borrowings and bullion loans of HK\$3,384 million as a percentage of equity attributable to owners of the Company of HK\$12,426 million. The current ratio of the Group was 3.3.

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 12% of its bank loans at fixed rates as at 30 June 2022, decreased from 23% as at 31 December 2021.

As at 30 June 2022, outstanding derivatives on the books were mainly bullion contracts for hedging the bullion price exposure. Management monitors the hedging policy closely and the hedging level of the Group is approximately 40% of the total gold inventories.

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, foreign currency forward contracts and cross currency swaps, to mitigate foreign exchange exposure. As at 30 June 2022, the borrowing denominated in New Taiwan dollar amounted to NT\$125 million.

財務

財務狀況及流動資金

本集團的零售業務提供本集團充裕的現金。於2022年6月30日，本集團手頭現金及現金等價物為911百萬港元(2021年12月31日：672百萬港元)。大部分現金以人民幣或港元以不超過一年期存於大型銀行。

本集團獲得超過7,262百萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中862百萬港元為保證融資。於2022年6月30日，未動用之銀行融資總額為3,770百萬港元(2021年12月31日：3,038百萬港元)。

於2022年6月30日，本集團總銀行貸款及貴金屬借貸分別為1,305百萬港元及2,079百萬港元，按本集團政策以無抵押方式取得。銀行貸款的加權平均期限約為三年。按總銀行貸款及貴金屬借貸為3,384百萬港元，以本公司擁有人應佔權益12,426百萬港元為基準，資本負債比率為27.2%。本集團之流動比率為3.3。

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、向多家本地及海外銀行申請融資以分散資金來源、將部分借貸轉為長期貸款及按情況固定利息支出。於2022年6月30日，本集團的銀行貸款中有12%為定息借貸，較2021年12月31日的23%為低。

於2022年6月30日，賬面上未平倉之衍生工具主要為用作對沖貴金屬價格風險的貴金屬合約。管理層密切監控對沖政策，現時本集團的對沖水平約為黃金總存貨的40%。

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、人民幣及美元計值，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、遠期外幣合約及交叉貨幣掉期對沖，以減低外匯風險。於2022年6月30日，新台幣的貸款為125百萬新台幣。

MANAGEMENT DISCUSSION AND ANALYSIS

Finance (continued)

Charge on Assets, Lease Liabilities and Contingent Liabilities

As at 30 June 2022 and 31 December 2021, there was no asset pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2022, the Group had lease liabilities of HK\$872 million (31 December 2021: HK\$907 million) and 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 attract and retain valuable employees. No share option has been granted since the adoption of the scheme.

As at 30 June 2022, the total number of employees of the Group was 11,231, of whom 9,606 in Mainland China, 1,401 in Hong Kong and Macau, and 224 in Taiwan. During the six months ended 30 June 2022, total staff costs amounted to HK\$905 million.

Outlook

Sales were strong over June and July 2022 and there is momentum leading into the second half of 2022. Gold ornaments continues to be our customers' favourite among different product categories. The pandemic and global political instabilities still pose uncertainties for the business. Nevertheless, we stay our course on our long-term strategies, which include steady retail network expansion, leverage on Chow Sang Sang Omni-Channel Retailing, continuous product innovations and robust customer communication.

The nature of the ongoing covid-19 pandemic means the ups and downs of seasonal retail sales will be far more unpredictable than in the past. We have laid down measures to counter this. Planning and execution have been structured in a more agile and flexible mode in order to mobilise the necessary resources in a timely manner. We will continue to proactively pursue our store expansion, but more cautiously and selectively. For the year 2022, we expect the total number of net store additions will remain to be around 100.

管理層討論及分析

財務(續)

資產抵押、租賃負債及或然負債

於2022年6月30日及2021年12月31日，本集團並無抵押資產，以作為本公司若干附屬公司取得銀行信貸。

於2022年6月30日，本集團之租賃負債為872百萬港元(2021年12月31日：907百萬港元)及並無重大或然負債。

人力資源

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

本集團設有一項購股權計劃向合資格參與人就彼等對本集團作出貢獻給予獎勵或獎賞，以及使本集團能吸引並挽留具有價值的僱員。概無購股權自採納該計劃後授出。

於2022年6月30日，本集團共有11,231位僱員，其中9,606名為中國大陸地區員工，1,401名為香港和澳門地區員工，以及224名為台灣地區員工。截至2022年6月30日止六個月，總員工開支為905百萬港元。

展望

2022年6月和7月的銷售強勁，而且有持續至2022年下半年的勢頭。在不同的產品類別中，黃金飾品仍然是我們客人的至愛。疫情及全球政治不穩定仍然為業務帶來不明朗因素。然而，我們堅持集團的長期策略，包括穩步拓展零售網絡，充分利用周生生全渠道銷售的優勢，持續的產品開發和加強與客戶交流。

持續的2019冠狀病毒疫情，意味著季節性的銷售波動將比過去更難以預測。我們已經制定了措施來應對這種情況，以更靈活及彈性的模式進行規劃及執行，更及時調動必要的資源。我們將繼續積極地拓展分店網絡，但會以更謹慎態度及選擇性地進行。我們預計2022年全年淨增加分店數目將維持約100家。

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, employees, customers and suppliers. The corporate governance practices adopted by the Company during the six months ended 30 June 2022 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2021. The Company has complied throughout the period under review with the applicable code provisions as set out in Part 2 of the Code, except for the deviation from code provision C.2.1 of the Code which is explained below.

Code provision C.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.

Securities Transactions

The Company has adopted the Model Code as the Company's code of conduct regarding Directors' securities transactions. All Directors have written to confirm, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2022.

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

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 2022, 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.

企業管治常規

本集團全體員工致力維持本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、員工、客戶及供應商之利益。截至2022年6月30日止六個月，本公司採納之企業管治常規與本公司2021年年報之企業管治報告所載者一致。本公司於回顧期間一直遵守守則第二部分之適用守則條文，惟下文說明偏離守則第C.2.1項守則條文之情況除外。

守則第C.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。

證券交易

本公司已採納標準守則，作為本公司董事進行證券交易之行為守則。全體董事經本公司作出特定查詢後已書面確認，於截至2022年6月30日止六個月內彼等均一直遵守標準守則所載之規定標準。

接觸到本集團內幕消息之員工，亦須遵守按標準守則訂立之書面內部指引。

風險管理及內部管控

董事會有責任確保本集團維持適當及有效之風險管理及內部管控。

董事會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，已檢討本集團截至2022年6月30日止六個月之風險管理及內部管控系統，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充足性及有效性感到滿意。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2022

綜合損益表

截至2022年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
CONTINUING OPERATIONS	持續經營業務		
Turnover	營業額	4	
Retail	零售	9,668,795	9,775,832
Other businesses	其他業務	423,265	1,049,487
		10,092,060	10,825,319
Cost of sales	銷售成本	(7,213,546)	(8,415,371)
Gross profit	毛利	2,878,514	2,409,948
Other income/(losses), net	其他收入/(虧損), 淨值	(12,738)	47,985
Selling and distribution costs	銷售及分銷費用	(1,862,944)	(1,447,011)
Administrative expenses	行政費用	(421,556)	(370,234)
Other gains, net	其他收益, 淨值	83,851	116,620
Finance costs	財務費用	(33,352)	(30,088)
		631,775	727,220
Profit before tax from continuing operations	持續經營業務之除稅前溢利	5	
Income tax	所得稅	(154,840)	(190,337)
		476,935	536,883
DISCONTINUED OPERATION	終止經營業務		
Loss for the period from the discontinued operation	終止經營業務之期內虧損	8	
		(9,475)	(921)
Profit for the period	期內溢利	467,460	535,962
Profit/(loss) for the period attributable to:	應佔期內溢利/(虧損):		
Owners of the Company	本公司擁有人	471,764	536,102
Non-controlling interests	非控股權益	(4,304)	(140)
		467,460	535,962
Profit/(loss) for the period attributable to owners of the Company:	本公司擁有人應佔期內溢利/(虧損):		
Continuing operations	持續經營業務	481,239	537,023
Discontinued operation	終止經營業務	(9,475)	(921)
		471,764	536,102

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2022

綜合損益表

截至2022年6月30日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利	Note 附註	
		10	
Basic and diluted	基本及攤薄		
– For profit for the period	– 期內溢利		
			<u>69.6 cents</u> 仙
			<u>79.1 cents</u> 仙
– For profit from continuing operations	– 持續經營業務溢利		
			<u>71.0 cents</u> 仙
			<u>79.3 cents</u> 仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2022

綜合全面收益表

截至2022年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT FOR THE PERIOD	期內溢利	467,460	535,962
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Item that may be reclassified subsequently to profit or loss:	日後可能重新分類至損益表之項目：		
Exchange differences on translation	匯兌差額	(378,470)	93,929
Items that will not be reclassified subsequently to profit or loss:	日後不會重新分類至損益表之項目：		
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為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	(230,897)	130,089
Revaluation upon transfer of buildings to investment properties	樓宇轉撥往投資物業時重估	-	106,686
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss	日後不會重新分類至損益表之其他全面收益／(虧損)	(230,897)	236,775
Other comprehensive income/(loss) for the period	期內其他全面收益／(虧損)	(609,367)	330,704
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收益／(虧損)總額	(141,907)	866,666
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益／(虧損)總額：		
Owners of the Company	本公司擁有人	(137,553)	866,812
Non-controlling interests	非控股權益	(4,354)	(146)
		(141,907)	866,666
Total comprehensive income/(loss) for the period attributable to owners of the Company:	本公司擁有人應佔期內全面收益／(虧損)總額：		
Continuing operations	持續經營業務	(128,078)	867,733
Discontinued operation	終止經營業務	(9,475)	(921)
		(137,553)	866,812

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

綜合財務狀況表

於2022年6月30日

		Unaudited 未經審核 30 June 6月30日 2022 HK\$'000 千港元	Audited 經審核 31 December 12月31日 2021 HK\$'000 千港元
	Note 附註		
NON-CURRENT ASSETS			
Property, plant and equipment		1,044,895	1,117,179
Investment properties		472,897	472,897
Right-of-use assets		846,423	831,916
Other assets		229,699	225,234
Financial assets designated at fair value through other comprehensive income			
Deferred tax assets	11	1,320,552	1,551,449
		63,104	71,209
Total non-current assets		<u>3,977,570</u>	<u>4,269,884</u>
CURRENT ASSETS			
Inventories		11,109,051	11,343,277
Accounts receivable	12	861,061	804,334
Receivables arising from securities and futures broking			
	13	148,070	154,922
Prepayments, other receivables and other assets		781,995	822,905
Financial assets at fair value through profit or loss			
	14	14,189	10,204
Derivative financial instruments	15	11,047	-
Tax recoverable		333	7,799
Cash held on behalf of clients	16	3,841	3,885
Cash and cash equivalents	16	910,777	671,548
Total current assets		<u>13,840,364</u>	<u>13,818,874</u>
CURRENT LIABILITIES			
Accounts payable	17	161,733	181,304
Payables arising from securities and futures broking			
	18	3,841	3,885
Other payables and accruals		497,847	591,375
Derivative financial instruments	15	2,794	12,117
Interest-bearing bank borrowings		909,368	813,689
Bullion loans		2,079,165	2,029,588
Lease liabilities		451,094	483,735
Tax payable		100,436	66,366
Total current liabilities		<u>4,206,278</u>	<u>4,182,059</u>
NET CURRENT ASSETS		<u>9,634,086</u>	<u>9,636,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,611,656</u>	<u>13,906,699</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

綜合財務狀況表

於2022年6月30日

		Unaudited 未經審核 30 June 6月30日 2022 HK\$'000 千港元	Audited 經審核 31 December 12月31日 2021 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行貸款	395,289	372,019
Lease liabilities	租賃負債	421,327	423,485
Deferred tax liabilities	遞延稅項負債	383,168	367,734
Total non-current liabilities	總非流動負債	1,199,784	1,163,238
Net assets	資產淨值	12,411,872	12,743,461
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Issued capital	已發行股本	169,359	169,359
Reserves	儲備	12,256,526	12,583,761
		12,425,885	12,753,120
Non-controlling interests	非控股權益	(14,013)	(9,659)
Total equity	總權益	12,411,872	12,743,461

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

		Attributable to owners of the Company		
		Issued capital	Share premium	Buildings revaluation reserve
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	樓宇 重估儲備 HK\$'000 千港元
	Note 附註			
At 1 January 2022 (audited)	於 2022 年 1 月 1 日 (經審核)	169,359	1,060,356	451,914
Profit for the period	期內溢利	-	-	-
Other comprehensive loss for the period:	期內其他全面虧損：			
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值 計入其他全面收益 的財務資產之 公平價值變動	-	-	-
Exchange differences on translation	匯兌差額	-	-	-
Total comprehensive loss for the period	期內全面虧損總額	-	-	-
Dividends declared and paid during the period	期內宣派及繳付股息	-	-	-
	9	-	-	-
At 30 June 2022 (unaudited)	於 2022 年 6 月 30 日 (未經審核)	<u>169,359</u>	<u>1,060,356</u>	<u>451,914</u>
At 1 January 2021 (audited)	於 2021 年 1 月 1 日 (經審核)	169,359	1,060,356	343,946
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 financial assets designated at fair value through other comprehensive income	指定為按公平價值 計入其他全面收益 的財務資產之 公平價值變動	-	-	-
Revaluation upon transfer of buildings to investment properties	樓宇轉撥往投資物業時 重估	-	-	106,686
Exchange differences on translation	匯兌差額	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	106,686
Disposal of partial interest in a subsidiary	出售一間附屬公司之 部分權益	-	-	-
Dividends declared and paid during the period	期內宣派及繳付股息	-	-	-
	9	-	-	-
At 30 June 2021 (unaudited)	於 2021 年 6 月 30 日 (未經審核)	<u>169,359</u>	<u>1,060,356</u>	<u>450,632</u>

綜合權益變動表

截至2022年6月30日止六個月

本公司擁有人應佔

Fair value reserve of financial assets designated at fair value through other comprehensive income 指定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 HK\$'000 千港元	Difference arising from acquisition of non-controlling interests 收購非控股權益產生之差額 HK\$'000 千港元	Exchange fluctuation reserve 外匯變動儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
1,549,513	4,897	365,319	612,006	8,539,756	12,753,120	(9,659)	12,743,461
-	-	-	-	471,764	471,764	(4,304)	467,460
(230,897)	-	-	-	-	(230,897)	-	(230,897)
-	-	(378,420)	-	-	(378,420)	(50)	(378,470)
(230,897)	-	(378,420)	-	471,764	(137,553)	(4,354)	(141,907)
-	-	-	-	(189,682)	(189,682)	-	(189,682)
1,318,616	4,897	(13,101)	612,006	8,821,838	12,425,885	(14,013)	12,411,872
1,444,147	4,897	115,257	547,032	8,334,120	12,019,114	-	12,019,114
-	-	-	-	536,102	536,102	(140)	535,962
130,089	-	-	-	-	130,089	-	130,089
-	-	-	-	-	106,686	-	106,686
-	-	93,935	-	-	93,935	(6)	93,929
130,089	-	93,935	-	536,102	866,812	(146)	866,666
-	-	(37)	-	2,602	2,565	(2,325)	240
-	-	-	-	(284,522)	(284,522)	-	(284,522)
1,574,236	4,897	209,155	547,032	8,588,302	12,603,969	(2,471)	12,601,498

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022

簡明綜合現金流量表

截至2022年6月30日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Net cash flows from operating activities	經營業務所得之現金流量淨額	746,693	52,339
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(139,950)	(111,188)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	39	95
Deposits paid for purchases of items of property, plant and equipment	購買物業、機器及設備項目之已付按金	(10,497)	(1,905)
Additions to other assets	添置其他資產	(14,764)	(25,374)
Refund of other assets	退還其他資產	18,835	12,708
Dividends received from listed investments	已收上市投資股息	14,281	15,162
Dividends received from unlisted investments	已收非上市投資股息	206	189
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(131,850)	(110,313)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank loans	新增銀行貸款	1,070,000	289,692
Repayment of bank loans	償還銀行貸款	(948,790)	(493,218)
New bullion loans	新增貴金屬借貸	1,877,765	1,748,026
Repayment of bullion loans	償還貴金屬借貸	(1,865,180)	(1,312,746)
Principal portion of lease payments	租賃款項的本金部分	(286,428)	(319,500)
Capital contribution from non-controlling interests	非控股權益出資	-	240
Interest paid	已付利息	(12,595)	(9,831)
Dividends paid	已付股息	(189,682)	(284,522)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(354,910)	(381,859)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金之增加/(減少)淨額	259,933	(439,833)
Cash and cash equivalents at beginning of period	於期初之現金及等同現金	671,548	1,653,767
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	(20,704)	7,390
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期終之現金及等同現金	910,777	1,221,324
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金結存分析		
Cash and bank balances	現金及銀行存款	875,625	1,205,380
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	35,152	15,944
		910,777	1,221,324

1. Basis of Preparation

These unaudited condensed consolidated interim financial statements set out on pages 13 to 46, have 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.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the Annual Report 2021.

The accounting policies and basis of preparation used in these condensed consolidated interim financial statements are the same as those used in the Group’s audited financial statements for the year ended 31 December 2021, except for the adoption of revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) for the first time for the current period’s consolidated interim financial statements as disclosed in note 2.1 below.

2.1 Changes in Accounting Policies and Disclosures

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

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

1. 編製基準

本未經審核簡明綜合中期財務報表列載於第13至46頁，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16而編製。

本未經審核簡明綜合中期財務報表應與2021年年報一併閱讀。

除下文附註2.1披露，在本期間之綜合中期財務報表中首次採納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，本簡明綜合中期財務報表所採用之會計政策及編製基準與本集團截至2021年12月31日止年度之經審核財務報表所採用者一致。

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表首次採納下列經修訂香港財務報告準則：

香港財務報告準則第3號修訂本	概念性框架之提述
香港會計準則第16號修訂本	物業、機器及設備：擬定用途前之所得款項
香港會計準則第37號修訂本	虧損合約 – 履行合約之成本
香港財務報告準則2018年至2020年週期之年度修改	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號修訂本

2.1 Changes in Accounting Policies and Disclosures (continued)

The nature and impact of the revised HKFRSs are described below:

Amendments to HKFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

2.1 會計政策及披露之變動(續)

經修訂香港財務報告準則的性質及影響如下：

香港財務報告準則第3號修訂本旨在以2018年6月頒布的引用財務報告概念框架取代引用先前財務報告編製及呈列框架，而無須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已就2022年1月1日或之後發生的業務合併提前採納該等修訂。由於期內發生的業務合併並無產生該等修訂範圍內的或然資產、負債及或然負債，因此該等修訂對本集團的財務狀況及表現並無任何影響。

香港會計準則第16號修訂本禁止實體從物業、機器及設備的成本中扣除資產達到管理層預定的可使用位置與條件過程中產生的全部出售所得款項。實體必須將該等資產的出售所得款項及該等資產成本計入當期損益。本集團已將該等修訂追溯應用於2021年1月1日或以後可供使用的物業、機器及設備項目。由於於2021年1月1日或以後使物業、機器及設備可供使用過程中並無出售該等資產，因此該等修訂對本集團的財務狀況或表現並無任何影響。

2.1 Changes in Accounting Policies and Disclosures (continued)

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.1 會計政策及披露之變動(續)

香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。本集團已就於2022年1月1日尚未履行其所有義務的合約提前應用該等修訂，且並無識別任何虧損合約。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

香港財務報告準則2018年至2020年週期之年度修改載有香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相關闡釋範例及香港會計準則第41號修訂本。適用於本集團之修訂詳情於下文載述：

- 香港財務報告準則第9號金融工具：闡明實體於評估新訂或修訂財務負債條款與原始財務負債的條款是否存在實質性差異時所包含的費用。該等費用僅包括於借方與貸方之間支付或收取的費用，包括由借方或貸方代表對方支付或收取的費用。本集團已將該修訂提前應用於在2022年1月1日或以後修改或交換的財務負債。由於期內本集團財務負債並無修改，因此該修訂對本集團的財務狀況或表現並無任何影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號相關闡釋範例13中出租人與租賃物業裝修有關的付款說明。以此消除對香港財務報告準則第16號相關租賃激勵措施的任何潛在混淆。

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 statements:

Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
HKFRS 17	Insurance Contracts ¹
Amendments to HKFRS 17	Insurance Contracts ^{1,4}
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information ^{1,5}
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ^{1,3}
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023

² No mandatory effective date yet determined but available for adoption

³ As a consequence of the amendments to HKAS 1 issued in August 2020, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion

⁴ As a consequence of the amendments to HKFRS 17 issued in October 2020, the effective date of HKFRS 17 was deferred to 1 January 2023, and HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

⁵ An entity that chooses to apply the transition option set out in this amendment shall apply it on initial application of HKFRS 17

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

2.2 已頒布但尚未生效之香港財務報告準則

本集團尚未於本中期財務報表採用以下已頒布但尚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10號及香港會計準則第28號(2011年)修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ²
香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第17號修訂本	保險合約 ^{1,4}
香港財務報告準則第17號修訂本	香港財務報告準則第17號及香港財務報告準則第9號首次採用 – 比較信息 ^{1,5}
香港會計準則第1號修訂本	負債分類為流動或非流動 ^{1,3}
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露 ¹
香港會計準則第8號修訂本	會計估計的定義 ¹
香港會計準則第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項 ¹

¹ 於2023年1月1日或以後開始之會計期間生效

² 尚未釐定強制生效日期惟可供採納

³ 作為於2020年8月頒布的香港會計準則第1號修訂本的結果，香港詮釋第5號財務報表的呈報 – 借款人對載有按要求償還條款的定期貸款的分類已於2020年10月進行修訂，以使相應措詞保持一致而結論保持不變

⁴ 作為於2020年10月頒布的香港財務報告準則第17號修訂本的結果，香港財務報告準則第17號的生效日期推遲至2023年1月1日，以及於2023年1月1日之前開始的會計期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免

⁵ 選擇應用該修訂所載過渡選擇權的實體應於首次應用香港財務報告準則第17號時採用

本集團正在評估初次應用此等新訂及經修訂香港財務報告準則之影響，惟尚未能確定此等新訂及經修訂香港財務報告準則會否對經營業績及財務狀況構成重大影響。

3. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and the Group's reportable operating segments are as follows:

Continuing operations

- the retail of jewellery and watches segment produces and sells jewellery products and distributes watches for the Group's retail business and operates retail stores mainly in Mainland China, Hong Kong, Macau and Taiwan
- the wholesale of precious metals segment trades precious metals to wholesale customers
- the e-commerce platform segment trades jewellery set with laboratory-grown diamond
- the other businesses segment comprises, principally, the investment in properties for their rental income and capital appreciation potential, and other jewellery related businesses

Discontinued operation

- the securities and futures broking segment provides brokering and dealing services for securities and futures

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 from continuing operations. The adjusted profit before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that dividend income is 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.

Following the commencement of operation of e-commerce platform during the second half of 2021, a change on the reporting structure of operating segments was made for facilitating management to make decisions about operating matters, resources allocation and performance assessment. Accordingly, an additional reportable operating segment of "E-commerce platform" was separately disclosed.

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，而本集團之可呈報經營分部如下：

持續經營業務

- 珠寶及鐘錶零售分部為本集團之零售業務製造及銷售珠寶產品及分銷鐘錶，並主要於中國大陸、香港、澳門及台灣經營零售店
- 貴金屬批發分部與批發客戶買賣貴金屬
- 電子商貿平台分部為買賣鑲嵌實驗室培育鑽石之珠寶飾品
- 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

終止經營業務

- 證券及期貨經紀分部提供證券及期貨之經紀及買賣服務

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，即經調整持續經營業務之除稅前溢利之計算。經調整持續經營業務之除稅前溢利之計算方式與本集團持續經營業務之除稅前溢利計算方式貫徹一致，惟股息收入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。

電子商貿平台於2021年下半年度開始經營後，本集團對經營分部之報告架構作出變動，以便管理層對經營事項、資源分配及表現評估作出決策。因此，有關「電子商貿平台」之新增可呈報經營分部予以單獨披露。

3. Operating Segment Information (continued)

3. 經營分部資料(續)

		Note 附註	Continuing operations 持續經營業務				Discontinued operation 終止 經營業務	Total 合計 HK\$'000 千港元	
			Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬 批發 HK\$'000 千港元	E-commerce platform 電子商貿 平台 HK\$'000 千港元	Other businesses 其他 業務 HK\$'000 千港元	Total for continuing operations 持續經營 業務合計 HK\$'000 千港元		Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元
Six months ended 30 June 2022	截至2022年 6月30日止六個月								
Segment revenue	分部收益	4							
Sales to external customers	銷售予外來客戶		9,668,795	404,696	64	12,173	10,085,728	-	10,085,728
Intersegment sales	內部銷售		-	100,751	-	264	101,015	-	101,015
Other revenue	其他收益		-	-	-	6,332	6,332	-	6,332
			<u>9,668,795</u>	<u>505,447</u>	<u>64</u>	<u>18,769</u>	<u>10,193,075</u>	<u>-</u>	<u>10,193,075</u>
<i>Reconciliation: Elimination of intersegment sales</i>	<i>調節: 對銷內部銷售</i>						(101,015)		(101,015)
							<u>10,092,060</u>		<u>10,092,060</u>
Segment results	分部業績		633,195	192	(22,420)	6,321	617,288	(9,475)	607,813
<i>Reconciliation: Dividend income</i>	<i>調節: 股息收入</i>						14,487		14,487
Profit before tax	除稅前溢利						<u>631,775</u>		<u>622,300</u>

3. Operating Segment Information (continued)

3. 經營分部資料(續)

		Note 附註	Continuing operations 持續經營業務			Discontinued operation 終止 經營業務	Total 合計 HK\$'000 千港元
			Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬 批發 HK\$'000 千港元	Other businesses 其他 業務 HK\$'000 千港元	Total for continuing operations 持續經營 業務合計 HK\$'000 千港元	
Six months ended 30 June 2021	截至 2021 年 6 月 30 日止六個月						
Segment revenue	分部收益	4					
Sales to external customers	銷售予外來客戶		9,775,832	1,030,944	12,799	10,819,575	13,194
Intersegment sales	內部銷售		-	277,977	788	278,765	-
Other revenue	其他收益		-	-	5,744	5,744	-
			<u>9,775,832</u>	<u>1,308,921</u>	<u>19,331</u>	<u>11,104,084</u>	<u>13,194</u>
<i>Reconciliation:</i> Elimination of intersegment sales	<i>調節:</i> 對銷內部銷售					(278,765)	(278,765)
						<u>10,825,319</u>	<u>10,838,513</u>
Segment results	分部業績		709,047	10,524	(7,378)	712,193	(371)
<i>Reconciliation:</i> Dividend income	<i>調節:</i> 股息收入					15,027	15,027
Profit before tax	除稅前溢利					<u>727,220</u>	<u>726,849</u>

4. Turnover

Revenue from the following activities has been included in turnover from continuing operations:

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers	來自客戶合約之收益	10,085,728	10,819,575
Revenue from other sources	來自其他來源之收益		
Gross rental income from investment properties operating leases:	投資物業經營租約之總租金收入：		
Other lease payments, including fixed payments	其他租賃款項，包括固定付款	6,332	5,744
		<u>10,092,060</u>	<u>10,825,319</u>

Revenue from contracts with customers

來自客戶合約之收益

Disaggregated revenue information

分類收益資料

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	E-commerce platform 電子商貿平台 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended 30 June 2022	截至2022年6月30日止六個月					
Type of goods or services	貨品或服務類型					
Sale of goods	貨品銷售	9,668,795	404,696	16	12,173	10,085,680
Commission on transactions completed on e-commerce platform	於電子商貿平台所完成交易之佣金	-	-	48	-	48
Total revenue from contracts with customers	來自客戶合約之總收益	<u>9,668,795</u>	<u>404,696</u>	<u>64</u>	<u>12,173</u>	<u>10,085,728</u>
Geographical areas	地區市場					
Mainland China	中國大陸	7,164,718	-	16	-	7,164,734
Hong Kong and Macau	香港及澳門	2,403,486	404,696	-	12,173	2,820,355
Taiwan	台灣	100,591	-	-	-	100,591
Other regions	其他地區	-	-	48	-	48
Total revenue from contracts with customers	來自客戶合約之總收益	<u>9,668,795</u>	<u>404,696</u>	<u>64</u>	<u>12,173</u>	<u>10,085,728</u>
Timing of revenue recognition	收益確認時間					
Transferred at a point in time	在轉讓時	<u>9,668,795</u>	<u>404,696</u>	<u>64</u>	<u>12,173</u>	<u>10,085,728</u>

4. Turnover (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶 零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬 批發 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended 30 June 2021	截至 2021 年 6 月 30 日止六個月				
Type of goods or services	貨品或服務類型				
Sale of goods and total revenue from contracts with customers	貨品銷售及來自客戶合約之總收益	9,775,832	1,030,944	12,799	10,819,575
Geographical areas	地區市場				
Mainland China	中國大陸	7,163,814	-	-	7,163,814
Hong Kong and Macau	香港及澳門	2,533,049	1,030,944	12,799	3,576,792
Taiwan	台灣	78,969	-	-	78,969
Total revenue from contracts with customers	來自客戶合約之總收益	9,775,832	1,030,944	12,799	10,819,575
Timing of revenue recognition	收益確認時間				
Transferred at a point in time	在轉讓時	9,775,832	1,030,944	12,799	10,819,575

4. 營業額(續)

來自客戶合約之收益(續)

分類收益資料(續)

4. Turnover (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

Set out below the reconciliation of the revenue from contracts to customers to the amounts disclosed in the segment information:

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶 零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬 批發 HK\$'000 千港元	E-commerce platform 電子商貿 平台 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended 30 June 2022	截至 2022 年 6 月 30 日止六個月					
Segment revenue	分部收益	9,668,795	505,447	64	18,769	10,193,075
Other revenue	其他收益	-	-	-	(6,332)	(6,332)
Intersegment adjustments and eliminations	內部調整及對銷	-	(100,751)	-	(264)	(101,015)
Total revenue from contracts with customers	來自客戶合約之總收益	<u>9,668,795</u>	<u>404,696</u>	<u>64</u>	<u>12,173</u>	<u>10,085,728</u>

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶 零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬 批發 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended 30 June 2021	截至 2021 年 6 月 30 日止六個月				
Segment revenue	分部收益		9,775,832	1,308,921	11,104,084
Other revenue	其他收益		-	-	(5,744)
Intersegment adjustments and eliminations	內部調整及對銷		-	(277,977)	(278,765)
Total revenue from contracts with customers	來自客戶合約之總收益		<u>9,775,832</u>	<u>1,030,944</u>	<u>10,819,575</u>

4. 營業額(續)

來自客戶合約之收益(續)

分類收益資料(續)

來自客戶合約之收益與分部資料所披露金額之對賬如下：

5. Profit before Tax from Continuing Operations

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

Write-down of inventories to net realisable value ¹	撇銷存貨至可變現淨值 ¹	4,401	992
Depreciation of property, plant and equipment	物業、機器及設備之折舊	170,693	151,488
Depreciation of right-of-use assets	使用權資產之折舊	266,005	250,489
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並無包括在內之租賃款項		
– Mainland China	– 中國大陸	353,095	41,047
– Hong Kong and others	– 香港及其他	28,343	25,435
Covid-19-related rent concessions from lessors	出租人給予的2019冠狀病毒相關之租金寬減	(10,325)	(7,957)
Impairment/(reversal of impairment) of accounts receivable ²	應收賬款減值/(減值撥回) ²	(16,245)	12,148
Net fair value gain on bullion loans designated as at fair value through profit or loss ²	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨收益 ²	(28,723)	(77,130)
Net fair value gain on derivative financial instruments – transactions not qualifying as hedges ²	衍生金融工具之公平價值淨收益 – 不符合對沖定義之交易 ²	(20,402)	(32,135)
Net loss on bullion loans designated as at fair value through profit or loss ³	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損 ³	127,611	3,232
Net loss/(gain) on disposal of derivative financial instruments ³	出售衍生金融工具淨虧損/(收益) ³	(7,237)	8,591
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	4,149	3,398
Interest income ⁴	利息收入 ⁴	(7,077)	(9,076)
Dividend income ⁴	股息收入 ⁴	(14,487)	(15,351)
Foreign exchange differences, net ⁴	匯兌差額，淨值 ⁴	47,479	(9,731)
Government grants ^{2, 5}	政府補貼 ^{2, 5}	(26,580)	(17,846)

5. 持續經營業務之除稅前溢利

本集團來自持續經營業務之除稅前溢利已扣除/(計入)：

Six months ended 30 June
截至6月30日止六個月
2022 2021
HK\$'000 HK\$'000
千港元 千港元

- ¹ This balance is included in "Cost of sales" on the face of the consolidated statement of profit or loss.
- ² These balances are included in "Other gains, net" on the face of the consolidated statement of profit or loss.
- ³ The net loss on bullion loans designated as at fair value through profit or loss of HK\$127,611,000 (2021: HK\$3,232,000) and the net gain on disposal of derivative financial instruments included a net gain on bullion contracts of HK\$7,237,000 (2021: net loss of HK\$5,425,000), which 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. The net loss on disposal of derivative financial instruments for the period ended 30 June 2021 also included a net loss on cross currency swaps of HK\$3,166,000, which was included in "Other income/(losses), net" on the face of the consolidated statement of profit or loss.
- ⁴ These balances are included in "Other income/(losses), net" on the face of the consolidated statement of profit or loss.
- ⁵ Government grants for the period mainly represent subsidies received in connection with the support from the Anti-epidemic Fund of the Government of Hong Kong Special Administrative Region and municipal governments in Mainland China. In the prior period, government grants mainly represented subsidies received from municipal governments in Mainland China. There are no unfulfilled conditions or contingencies relating to these subsidies.

- ¹ 此結餘包含在綜合損益表上「銷售成本」中。
- ² 此等結餘包含在綜合損益表上「其他收益，淨值」中。
- ³ 指定為按公平價值訂定盈虧之貴金屬借貸淨虧損為127,611,000港元(2021年：3,232,000港元)及包括在出售衍生金融工具淨收益之貴金屬合約淨收益為7,237,000港元(2021年：淨虧損5,425,000港元)，此等金額包含在綜合損益表上「銷售成本」中。本集團訂立上述貴金屬交易旨在管理本集團之貴金屬價格風險。該等借貸及合約並不符合對沖會計處理之條件。於截至2021年6月30日止期間，出售衍生金融工具淨虧損亦包括交叉貨幣掉期對沖淨虧損為3,166,000港元，此金額包含在綜合損益表上「其他收入/(虧損)，淨值」中。
- ⁴ 此等結餘包含在綜合損益表上「其他收入/(虧損)，淨值」中。
- ⁵ 期內政府補貼主要指就香港特別行政區政府防疫抗疫基金及中國大陸市政府的支援而獲得之補貼。於上一期間，政府補貼主要指從中國大陸市政府收取之補貼。該等補貼並無未達成條件或或然事項。

6. Finance Costs

An analysis of finance costs from continuing operations is as follows:

Interest on bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款之利息
Interest on lease liabilities	租賃負債之利息

6. 財務費用

來自持續經營業務之財務費用分析如下：

Six months ended 30 June 截至6月30日止六個月	
2022	2021
HK\$'000	HK\$'000
千港元	千港元
12,960	9,524
20,392	20,564
33,352	30,088

7. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%).

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% (2021: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. 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%(2021年: 16.5%)撥備,惟本集團一家附屬公司除外,該公司符合兩級制利得稅率制度之實體。該附屬公司之應課稅溢利中,首2,000,000港元(2021年: 2,000,000港元)按8.25%(2021年: 8.25%)計算,而剩餘應課稅溢利則按16.5%(2021年: 16.5%)計算。

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%(2021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。

Current – Hong Kong	本期 – 香港
Charge for the period	期內稅項
Overprovision in prior periods	過往期間超額撥備
Current – Mainland China and elsewhere	本期 – 中國大陸及其他地區
Charge for the period	期內稅項
Underprovision in prior periods	過往期間撥備不足
Deferred	遞延
Total tax charge for the period from continuing operations	持續經營業務之期內稅項總額
Total tax charge for the period from the discontinued operation	終止經營業務之期內稅項總額

Six months ended 30 June 截至6月30日止六個月	
2022	2021
HK\$'000	HK\$'000
千港元	千港元
15,058	6,362
(7)	(947)
118,357	127,145
57	88
21,375	57,689
154,840	190,337
-	550
154,840	190,887

8. Discontinued Operation

On 29 January 2021, the Board came to the decision to wind down the operation of the securities and futures broking business. The operation of the securities and futures broking business, which had ceased in May 2021, was classified as a discontinued operation.

The results of the discontinued operation for the period are presented below:

Turnover	營業額	-	13,194
Cost of sales	銷售成本	-	-
Gross profit	毛利	-	13,194
Other income, net	其他收入，淨值	10	12,441
Selling and distribution costs	銷售及分銷費用	-	(10,184)
Administrative expenses	行政費用	(2,633)	(14,842)
Impairment of receivables arising from securities and futures broking	證券及期貨經紀產生之 應收賬款減值	(6,852)	-
Other gains, net	其他收益，淨值	-	2,073
Finance costs	財務費用	-	(3,053)
Loss before tax from the discontinued operation	終止經營業務之除稅前虧損	(9,475)	(371)
Income tax	所得稅	-	(550)
Loss for the period from the discontinued operation	終止經營業務之期內虧損	(9,475)	(921)

8. 終止經營業務

於2021年1月29日，董事會決定終止證券及期貨經紀業務。證券及期貨經紀業務已於2021年5月終止營運，並已分類為終止經營業務。

期內終止經營業務的業績載列如下：

Six months ended 30 June	
截至6月30日止六個月	
2022	2021
HK\$'000	HK\$'000
千港元	千港元
-	13,194
-	-
-	13,194
10	12,441
-	(10,184)
(2,633)	(14,842)
(6,852)	-
-	2,073
-	(3,053)
(9,475)	(371)
-	(550)
(9,475)	(921)

8. Discontinued Operation (continued)

The major classes of assets and liabilities associated with the discontinued operation at the end of the reporting period are as follows:

	資產			
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款			
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	13	148,070	154,922
Tax recoverable	可收回稅項		443	943
Cash held on behalf of clients	代客戶持有現金		-	6,190
Cash and cash equivalents	現金及等同現金		3,841	3,885
			1,877	3,317
Assets associated with the discontinued operation	與終止經營業務相關之資產		154,231	169,257
<i>Liabilities</i>	<i>負債</i>			
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	18	3,841	3,885
Other payables and accruals	其他應付賬款及應計項目		2,430	1,312
Liabilities associated with the discontinued operation	與終止經營業務相關之負債		6,271	5,197
Net assets directly associated with the discontinued operation	與終止經營業務直接相關之資產淨值		147,960	164,060

The net cash flows incurred by the discontinued operation are as follows:

Operating activities	經營業務	(1,440)	150,608
Financing activities	融資活動	-	(181,759)
Net cash outflow	現金流出淨額	(1,440)	(31,151)
Loss per share:	每股虧損：		
Basic and diluted, from the discontinued operation	基本及攤薄，來自終止經營業務	(1.4) cents 仙	(0.2) cent 仙

The calculation of the basic loss per share amounts from the discontinued operation is based on the loss for the period attributable to owners of the Company from the discontinued operation of HK\$9,475,000 (2021: HK\$921,000) and the weighted average number of ordinary shares of 677,434,000 (2021: 677,434,000) in issue during the period.

There were no potentially dilutive ordinary shares in issue during the current and prior periods.

8. 終止經營業務(續)

於報告期末與終止經營業務相關之資產及負債的主要分類如下：

	30 June 6月30日 2022 HK\$'000 千港元	31 December 12月31日 2021 HK\$'000 千港元
Receivables arising from securities and futures broking		
Prepayments, other receivables and other assets	13	148,070
Tax recoverable		443
Cash held on behalf of clients		-
Cash and cash equivalents		3,841
		1,877
Assets associated with the discontinued operation		154,231
<i>Liabilities</i>		
Payables arising from securities and futures broking	18	3,841
Other payables and accruals		2,430
Liabilities associated with the discontinued operation		6,271
Net assets directly associated with the discontinued operation		147,960

終止經營業務產生之現金流量淨額如下：

	Six months ended 30 June 截至6月30日止六個月 2022 HK\$'000 千港元	2021 HK\$'000 千港元
Operating activities	(1,440)	150,608
Financing activities	-	(181,759)
Net cash outflow	(1,440)	(31,151)
Loss per share:		
Basic and diluted, from the discontinued operation	(1.4) cents 仙	(0.2) cent 仙

終止經營業務之每股基本虧損金額乃按期內本公司擁有人應佔終止經營業務虧損9,475,000港元(2021年：921,000港元)及期內已發行加權平均股份677,434,000股(2021年：677,434,000股)普通股計算。

於本期內及去年同期並無發行潛在攤薄普通股。

9. Dividends

9. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Dividends recognised as distribution during the period:	於期內確認派發之股息：		
Final dividend for 2021: HK28.0 cents (2020: HK26.0 cents) per ordinary share	2021年末期股息：每普通股 28.0港仙(2020年：26.0港仙)	189,682	176,133
Special final dividend for 2021: Nil (2020: HK16.0 cents) per ordinary share	2021年特別末期股息： 每普通股零港仙 (2020年：16.0港仙)	—	108,389
		189,682	284,522
Dividends declared after the end of the reporting period:	於報告期末後宣派之股息：		
Interim dividend declared for 2022: HK15.0 cents (2021: HK14.0 cents) per ordinary share	宣派之2022年中期股息： 每普通股15.0港仙 (2021年：14.0港仙)	101,615	94,841

The interim dividend is not recognised as a liability as at 30 June 2022 because it has been declared after the end of the reporting period.

中期股息乃於報告期末後宣派，故於2022年6月30日並無確認為負債。

10. Earnings per Share Attributable to Owners of the Company

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares of 677,434,000 (2021: 677,434,000) in issue during the period.

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

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

Earnings:

Profit/(loss) for the period attributable to owners of the Company, used in the basic and diluted earnings per share calculation

From continuing operations

From the discontinued operation

盈利：

本公司擁有人應佔期內溢利／(虧損)，用於計算每股基本及攤薄盈利

來自持續經營業務

來自終止經營業務

10. 本公司擁有人應佔每股盈利

每股基本盈利金額乃按期內本公司擁有人應佔溢利及期內已發行加權平均股份677,434,000股(2021年：677,434,000股)普通股計算。

本集團於本期內及去年同期並無發行潛在攤薄普通股。

每股基本及攤薄盈利乃根據以下各項計算：

Six months ended 30 June

截至6月30日止六個月

2022 2021

HK\$'000 HK\$'000

千港元 千港元

11. Financial Assets designated at Fair Value through Other Comprehensive Income

Listed equity investments, at fair value
Hong Kong Exchanges and Clearing Limited

Unlisted equity investments, at fair value
Sure Success Holdings Limited
Golden Twin (Un Long) Catering Company Limited
Hong Kong Precious Metals Exchange Limited

上市股份投資，按公平價值
香港交易及結算所有限公司

非上市股份投資，按公平價值
Sure Success Holdings Limited
金牲(元朗)飲食業有限公司
香港貴金屬交易所有限公司

11. 指定為按公平價值計入其他全面收益的財務資產

30 June 31 December

6月30日 12月31日

2022 2021

HK\$'000 HK\$'000

千港元 千港元

1,284,145 1,515,025

19,288 19,288

16,849 16,849

270 287

36,407 36,424

1,320,552 1,551,449

12. Accounts Receivable

Trade and credit card receivables Impairment	應收貿易及信用卡賬款 減值
Accounts receivable	應收賬款

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

An ageing analysis of the accounts receivable at the end of the reporting period, based on the invoice date and net of loss allowance, 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 loss allowance for impairment of accounts receivable are as follows:

As at 30 June 2022

於 2022 年 6 月 30 日

At 1 January 2022	於 2022 年 1 月 1 日	HK\$'000
Amount written off as uncollectible	撇銷為不可收回的金額	112,189
Reversal of impairment losses, net (note 5)	減值虧損撥回，淨值(附註5)	(1,108)
Exchange realignment	匯兌調整	(16,245)
		<u>(4,471)</u>

At 30 June 2022

於 2022 年 6 月 30 日

90,365

As at 31 December 2021

於 2021 年 12 月 31 日

At 1 January 2021	於 2021 年 1 月 1 日	HK\$'000
Impairment losses, net	減值虧損，淨值	49,806
Exchange realignment	匯兌調整	60,726
		<u>1,657</u>

At 31 December 2021

於 2021 年 12 月 31 日

112,189

12. 應收賬款

30 June	31 December
6月30日	12月31日
2022	2021
HK\$'000	HK\$'000
千港元	千港元

951,426	916,523
(90,365)	(112,189)

861,061	804,334
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本集團與其零售及電子商貿平台客戶訂立的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60天。逾期結餘由高級管理人員定期審視。應收貿易賬款為免息。

於報告期末，應收賬款根據發票日期及扣除虧損撥備後之賬齡分析如下：

30 June	31 December
6月30日	12月31日
2022	2021
HK\$'000	HK\$'000
千港元	千港元

804,000	737,480
28,990	47,906
22,495	16,538
5,576	2,410

861,061	804,334
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應收賬款之減值虧損撥備變動如下：

12. Accounts Receivable (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type and customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

As at 30 June 2022

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	0.45%	3.71%	6.45%	66.61%	9.50%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	667,803	119,181	44,229	120,213	951,426
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	3,012	4,420	2,854	80,079	90,365

As at 31 December 2021

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	1.19%	2.77%	4.40%	85.78%	12.24%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	674,516	92,433	32,839	116,735	916,523
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	8,046	2,558	1,446	100,139	112,189

12. 應收賬款(續)

本集團於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似損失情況(例如按地區、產品類型以及客戶類型及評級)之各個客戶分類組別之逾期天數釐定。相關計算反映可能性加權結果、貨幣之時間價值以及於報告日期可獲得有關過往事件之合理及可支持資料、當前狀況以及未來經濟狀況預測。一般而言，逾期超過一年及無須受限於強制執行活動的應收賬款會予以撇銷。

下表載列本集團使用撥備矩陣計算的應收賬款的信貸風險資料：

於2022年6月30日

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	0.45%	3.71%	6.45%	66.61%	9.50%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	667,803	119,181	44,229	120,213	951,426
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	3,012	4,420	2,854	80,079	90,365

於2021年12月31日

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	1.19%	2.77%	4.40%	85.78%	12.24%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	674,516	92,433	32,839	116,735	916,523
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	8,046	2,558	1,446	100,139	112,189

13. 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：
Loans to margin clients[#] 孖展客戶貸款[#]

Impairment 減值

Receivables arising from securities and futures broking 證券及期貨經紀產生之應收賬款

13. 證券及期貨經紀產生之應收賬款

30 June 31 December
6月30日 12月31日
2022 2021
HK\$'000 HK\$'000
千港元 千港元

737,573 737,573

(589,503) (582,651)

148,070 154,922

[#] The loans to margin clients were secured by the underlying pledged securities, repayable on demand and bore interest at commercial rates. No ageing analysis was disclosed as, in the opinion of the Directors, an ageing analysis was not relevant in view of the nature of the business of securities margin financing. As at 30 June 2022, the total market value of securities pledged as collateral and securities held by guarantors in respect of the loans to margin clients was HK\$148,070,000 (31 December 2021: HK\$154,922,000).

[#] 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融資業務性質與賬齡分析並不相關，故無披露賬齡分析。於2022年6月30日，有關孖展客戶貸款以證券抵押作抵押品及擔保人所持之證券之總市值為148,070,000港元(2021年12月31日：154,922,000港元)。

Receivables from margin clients arising from the business of dealing in securities and futures broking are repayable on demand subsequent to settlement date.

來自證券及期貨經紀買賣業務的孖展客戶的應收賬款於結算日期後按的要求償還。

The movements in the loss allowance for impairment of receivables arising from securities and futures broking are as follows:

證券及期貨經紀產生之應收賬款之減值虧損撥備變動如下：

		12-month expected credit losses ("ECL") (Stage 1)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
		12個月預期 信貸虧損 (第1階段)	並無信貸減值 之全期預期 信貸虧損 (第2階段)	出現信貸減值 之全期預期 信貸虧損 (第3階段)	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於2021年1月1日	-	-	489,744	489,744
Loss allowance recognised	已確認虧損撥備	-	-	92,907	92,907
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	-	-	582,651	582,651
Loss allowance recognised (note 8)	已確認虧損撥備(附註8)	-	-	6,852	6,852
At 30 June 2022	於2022年6月30日	-	-	589,503	589,503

13. Receivables arising from Securities and Futures Broking (continued)

Receivables arising from securities and futures broking are categorised into excellent, good and fair. Excellent refers to loans to margin clients of which margin obligation can be met and payment of interest and principal is not in doubt, with good quality and liquidity of collateral. Good refers to loans to margin clients with exposures of which principal and interest are partially or fully secured by collateral with values higher than carrying amount. Fair refers to loans to margin clients with exposures of which loss, partial or full, has incurred and with insufficient collateral. An impairment analysis is performed at each reporting date by considering the probability of default of counterparties. The Group also takes into account forward-looking information to reflect the debtors' probability of default under the current conditions and forecasts of future economic conditions, as appropriate.

Analysis of the gross carrying amount as at 30 June 2022 and 31 December 2021 by the Group's internal credit rating and period end classification:

As at 30 June 2022

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	737,573	737,573
		<u>-</u>	<u>-</u>	<u>737,573</u>	<u>737,573</u>

As at 31 December 2021

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	737,573	737,573
		<u>-</u>	<u>-</u>	<u>737,573</u>	<u>737,573</u>

14. Financial Assets at Fair Value through Profit or Loss

Listed equity investments, at fair value 上市股份投資，按公平價值

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

13. 證券及期貨經紀產生之應收賬款(續)

證券及期貨經紀產生之應收賬款分為出色、良好及一般。出色是指對孖展客戶提供(可以履行其保證金責任，而利息及本金的支付不存疑問，且其抵押品的品質及流動性較好)的貸款。良好是指向孖展客戶提供的貸款，其本金及利息獲高於其賬面值的抵押品部分或全部擔保。一般是指向孖展客戶提供的貸款已蒙受部分或全部損失，且抵押品不足。於每個報告日期通過考慮交易對手違約的可能性進行減值分析。本集團亦會酌情考慮前瞻性信息以反映債務人在當前情況下的違約概率以及對未來經濟狀況的預測。

於2022年6月30日及2021年12月31日，按本集團內部信貸評級及期末分類劃分之賬面總值分析如下：

於2022年6月30日

	Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級			
Excellent	出色	-	-	-
Good	良好	-	-	-
Fair	一般	-	-	737,573
		<u>-</u>	<u>-</u>	<u>737,573</u>

於2021年12月31日

	Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級			
Excellent	出色	-	-	-
Good	良好	-	-	-
Fair	一般	-	-	737,573
		<u>-</u>	<u>-</u>	<u>737,573</u>

14. 按公平價值計入損益的財務資產

30 June 6月30日 2022 HK\$'000 千港元	31 December 12月31日 2021 HK\$'000 千港元
14,189	10,204

14,189 10,204

上述股份投資乃持作買賣用途，故分類為按公平價值計入損益的財務資產。

15. Derivative Financial Instruments

Assets	資產
Bullion contracts	貴金屬合約
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

The bullion contracts, cross currency swaps and foreign currency forward contracts are stated at their fair values. The above transactions involving derivative financial instruments are conducted with reputable financial institutions or top bullion trading companies. As at 30 June 2022, the aggregate contractual amount of the bullion contracts was HK\$562,184,000 (31 December 2021: HK\$823,931,000).

In addition, the Group has entered into cross currency swaps and foreign currency forward contracts to manage its foreign currency risk. The cross currency swaps and foreign currency forward contracts were measured at fair value through profit or loss. Changes in the fair value thereof amounting to HK\$2,345,000 (2021: HK\$2,934,000) 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.

16. Cash and Cash Equivalents/Cash held on behalf of Clients

An analysis of cash and cash equivalents is as follows:

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 recognised the corresponding accounts payable to the respective clients on the grounds that the Group is liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

15. 衍生金融工具

30 June	31 December
6月30日	12月31日
2022	2021
HK\$'000	HK\$'000
千港元	千港元
5,908	-
5,139	-
11,047	-
-	12,117
2,794	-
2,794	12,117

貴金屬合約、交叉貨幣掉期及遠期外幣合約按其公平價值列賬。上述涉及衍生金融工具之交易乃與信譽良好之金融機構或頂級貴金屬貿易公司進行。於2022年6月30日，貴金屬合約之合約數額總值為562,184,000港元(2021年12月31日：823,931,000港元)。

此外，本集團訂立交叉貨幣掉期及遠期外幣合約管理其外匯風險。該等交叉貨幣掉期及遠期外幣合約按公平價值計入損益計量。期內於綜合損益表已計入其公平價值變動的金額為2,345,000港元(2021年：2,934,000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。

16. 現金及等同現金/代客戶持有現金

現金及等同現金之分析如下：

30 June	31 December
6月30日	12月31日
2022	2021
HK\$'000	HK\$'000
千港元	千港元
875,625	671,548
35,152	-
910,777	671,548

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本集團之債務。

17. Accounts Payable

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

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

The accounts payable are non-interest-bearing.

18. Payables arising from Securities and Futures Broking

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

Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款
--	----------------

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.

[#] 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\$3,143,000 (31 December 2021: HK\$3,195,000) representing those clients' undrawn monies/excess deposits placed with the Group. The cash client accounts payable are repayable on demand and bear interest at commercial rates.

^{*} The margin client accounts payable are repayable on demand and bear interest at commercial rates.

17. 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 6月30日 2022 HK\$'000 千港元	31 December 12月31日 2021 HK\$'000 千港元
160,710	94,199
819	87,105
204	-
161,733	181,304

應付賬款為免息。

18. 證券及期貨經紀產生之應付賬款

30 June 6月30日 2022 HK\$'000 千港元	31 December 12月31日 2021 HK\$'000 千港元
3,143	3,195
698	690
3,841	3,885

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。

[#] 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3,143,000港元(2021年12月31日：3,195,000港元)為該等客戶存於本集團之未提取款項/額外繳付按金。應付現金客戶賬款須於要求時償還及按商業條款計息。

^{*} 應付孖展客戶賬款須於要求時償還及按商業條款計息。

19. Share Option Scheme

The Company adopted a share option scheme on 11 June 2020 (the "Adoption Date"). The purpose of the scheme is to provide incentives or rewards to eligible participants who have contributed or may contribute to the Group and to enable the Group to attract and retain employees and other personnel that are valuable to the Group and any entity in which the Group holds any equity interest. A summary of the principal terms of the scheme is set out in the Annual Report 2021 of the Company.

No share option has been granted under the scheme since the Adoption Date.

20. Commitments

The Group had the following capital commitments for the property, plant and equipment at the end of the reporting period:

Contracted, but not provided for 已訂約，但未撥備

21. Connected and Related Party Transactions

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

Nature of transactions 交易性質	Relationship 關係	Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Lease payments for the lease of a retail shop 租賃零售店舖之租賃開支	Certain Directors who have beneficial interests in the property 若干董事於該物業擁有實益權益	1,650	1,650
Lease payments for the short-term lease of quarters of a Director 租賃董事宿舍之短期租賃之租賃款項	A related company in which a Director has beneficial interests 一名董事擁有實益權益之關連公司	450	450
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 two Directors have beneficial interests 兩名董事之家族成員擁有實益權益之關連公司	659	905
		2,759	2,995

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

19. 購股權計劃

本公司已於2020年6月11日(「採納日期」)採納購股權計劃。該計劃之目的乃向對本集團作出貢獻或可能作出貢獻之合資格參與人給予獎勵或獎賞，以及使本集團能吸引並挽留對本集團及本集團持有任何股權之任何實體具有價值之僱員及其他人員。該計劃的主要條款概要載於本公司之2021年年報。

自採納日期起，概無根據該計劃授出購股權。

20. 承擔

本集團於報告期末的物業、機器及設備資本承擔如下：

30 June 6月30日 2022 HK\$'000 千港元	31 December 12月31日 2021 HK\$'000 千港元
53,089	11,544

21. 關連人士交易

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

Six months ended 30 June 截至6月30日止六個月	
2022 HK\$'000 千港元	2021 HK\$'000 千港元
1,650	1,650
450	450
659	905
2,759	2,995

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
Pension scheme contributions	退休金計劃供款

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6月30日止六個月	
2022	2021
HK\$'000	HK\$'000
千港元	千港元
695	491
21,678	21,546
1,806	1,795
673	556
24,852	24,388

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 2022 and 31 December 2021.

Management has assessed that the fair values of accounts receivable, receivables arising from securities and futures broking, financial assets included in prepayments, other receivables and other assets, 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, customer gold deposits 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 changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings, bullion loans and customer gold deposits as at 30 June 2022 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of the unlisted equity investments designated at fair value through other comprehensive income have been estimated using the income capitalisation method and asset-based method. The valuation requires management to make estimates about the capitalisation rates. 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.

22. 金融工具之公平價值及公平價值等級

於2022年6月30日及2021年12月31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、其他應收賬款及其他資產之財務資產、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、客戶存金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2022年6月30日就計息銀行貸款、貴金屬借貸及客戶存金面對之不履約風險所導致之公平價值變動被評估為並不重大。

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

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

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

The Group enters into derivative financial instruments with reputable financial institutions or top bullion trading companies. As at 30 June 2022, 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 (31 December 2021: bullion contracts which were measured based on bullion market prices). 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:

As at 30 June 2022

Financial assets designated at fair value through other comprehensive income
Financial assets at fair value through profit or loss
Derivative financial instruments

於2022年6月30日

指定為按公平價值計入其他全面收益的財務資產
按公平價值計入損益的財務資產
衍生金融工具

Quoted prices in active markets (Level 1) 活躍市場報價 (級別1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察數據 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察數據 (級別3) HK\$'000 千港元	Total 合計 HK\$'000 千港元
1,284,145	-	36,407	1,320,552
14,189	-	-	14,189
-	11,047	-	11,047
1,298,334	11,047	36,407	1,345,788

As at 31 December 2021

Financial assets designated at fair value through other comprehensive income
Financial assets at fair value through profit or loss

於2021年12月31日

指定為按公平價值計入其他全面收益的財務資產
按公平價值計入損益的財務資產

1,515,025	-	36,424	1,551,449
10,204	-	-	10,204
1,525,229	-	36,424	1,561,653

22. 金融工具之公平價值及公平價值等級(續)

貴金屬借貸及客戶存金之公平價值乃按貴金屬之公開市價計算。

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2022年6月30日，衍生金融工具指分別按貴金屬市場價格、期貨價格及掉期價格計算之貴金屬合約、遠期外幣合約及交叉貨幣掉期(2021年12月31日：按貴金屬市場價格計算之貴金屬合約)。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1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察數據 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察數據 (級別3) HK\$'000 千港元	Total 合計 HK\$'000 千港元
1,284,145	-	36,407	1,320,552
14,189	-	-	14,189
-	11,047	-	11,047
1,298,334	11,047	36,407	1,345,788

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1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別3) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 June 2022	於2022年6月30日				
Bullion loans	貴金屬借貸	2,079,165	–	–	2,079,165
Derivative financial instruments	衍生金融工具	–	2,794	–	2,794
Customer gold deposits	客戶存金	21,053	–	–	21,053
		<u>2,100,218</u>	<u>2,794</u>	<u>–</u>	<u>2,103,012</u>
As at 31 December 2021	於2021年12月31日				
Bullion loans	貴金屬借貸	2,029,588	–	–	2,029,588
Derivative financial instruments	衍生金融工具	–	12,117	–	12,117
Customer gold deposits	客戶存金	21,295	–	–	21,295
		<u>2,050,883</u>	<u>12,117</u>	<u>–</u>	<u>2,063,000</u>

During the six months ended 30 June 2022 and the year ended 31 December 2021, 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2022年6月30日止六個月及2021年12月31日止年度，財務資產及財務負債之級別1及級別2之間均無公平價值計量轉移，亦無轉入或轉出級別3。

23. Approval of Interim Financial Statements

The interim financial statements was approved and authorised for issue by the Board on 25 August 2022.

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1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別3) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 June 2022	於2022年6月30日				
Bullion loans	貴金屬借貸	2,079,165	–	–	2,079,165
Derivative financial instruments	衍生金融工具	–	2,794	–	2,794
Customer gold deposits	客戶存金	21,053	–	–	21,053
		<u>2,100,218</u>	<u>2,794</u>	<u>–</u>	<u>2,103,012</u>
As at 31 December 2021	於2021年12月31日				
Bullion loans	貴金屬借貸	2,029,588	–	–	2,029,588
Derivative financial instruments	衍生金融工具	–	12,117	–	12,117
Customer gold deposits	客戶存金	21,295	–	–	21,295
		<u>2,050,883</u>	<u>12,117</u>	<u>–</u>	<u>2,063,000</u>

23. 中期財務報表之批准

本中期財務報表於2022年8月25日獲董事會批准及授權刊發。

OTHER INFORMATION

其他資料

Directors' Interests in Shares

As at 30 June 2022, 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 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2022年6月30日，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，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 ⁽¹⁾	136,271,595	20.12
Dr. Gerald CHOW King Sing	周敬成醫生	960,000	70,398 ⁽²⁾	74,995,996 ⁽²⁾	–	76,026,394	11.22
Mr. Winston CHOW Wun Sing	周允成先生	28,681,104	52,800 ⁽²⁾	14,244,316 ⁽²⁾	32,616,000 ⁽²⁾	75,594,220	11.16
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	–	–	–	1,320,000	0.19

Note:

⁽¹⁾⁽²⁾ Please refer to the notes in the section headed "Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares".

Save as disclosed above, as at 30 June 2022, 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.

附註：

⁽¹⁾⁽²⁾ 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。

除上文披露外，於2022年6月30日，概無董事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。

OTHER INFORMATION

其他資料

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.

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

As at 30 June 2022, the interests of those persons in the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long positions:

Name 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 ⁽¹⁾	17.71
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	74,995,996 ⁽²⁾	11.07
Schroders plc	Investment Manager 投資管理人	54,646,447 ⁽³⁾	8.07
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 ⁽⁴⁾	7.96

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。

主要股東及其他人士於股份及相關股份之權益

於2022年6月30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紀錄內擁有本公司已發行股本人士之權益如下：

好倉：

OTHER INFORMATION

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

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 Private Trust (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

No. of shares held
持股數目

120,000,000
16,271,595

Accordingly, Cititrust Private Trust (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.

- (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.

60,751,680 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 75,066,394 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.

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：

- (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 Private Trust (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：

因此，Cititrust Private Trust (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。

- (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60,751,680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75,066,394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。

OTHER INFORMATION

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

Notes: (continued)

- (3) Schroders plc through its subsidiaries, namely Schroder Investment Management (Hong Kong) Limited, Schroder Investment Management Limited, Schroder Investment Management North America Limited, Schroder Investment Management (Singapore) Limited and Schroder & Co. Limited, held 29,101,447 shares, 4,717,000 shares, 22,000 shares, 20,424,000 shares and 382,000 shares in the Company respectively, and was accordingly deemed to be interested in the respective shares held by the aforesaid companies.
- (4) 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 2022, no person, other than the Directors 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.

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.

Dividends

A final dividend of HK28.0 cents per ordinary share for the year ended 31 December 2021 were approved at the Company's annual general meeting held on 27 May 2022 and paid on 16 June 2022.

The Board has declared an interim dividend of HK15.0 cents (2021: HK14.0 cents) per ordinary share for the six months ended 30 June 2022 payable to shareholders whose names appear on the register of members of the Company on Wednesday, 14 September 2022. The dividend will be paid on Friday, 23 September 2022.

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)

- (3) Schroders plc透過其附屬公司Schroder Investment Management (Hong Kong) Limited、Schroder Investment Management Limited、Schroder Investment Management North America Limited、Schroder Investment Management (Singapore) Limited及Schroder & Co. Limited分別持有本公司29,101,447股、4,717,000股、22,000股、20,424,000股及382,000股股份，因此被視為擁有上述公司各自持有之股份權益。
- (4) 快樂家庭有限公司持有本公司53,909,932股股份，而已故周君令先生持有其20%股本權益。

除上文披露外，於2022年6月30日，除以上「董事於股份之權益」一節所載擁有權益之董事外，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。

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2022年5月27日舉行之本公司股東週年大會上，股東通過截至2021年12月31日止年度之末期股息每普通股28.0港仙，並已於2022年6月16日派發。

董事會宣布派發截至2022年6月30日止六個月之中期股息每普通股15.0港仙(2021年：14.0港仙)予於2022年9月14日(星期三)名列本公司股東名冊上之股東。股息將於2022年9月23日(星期五)派發。

OTHER INFORMATION

Closure of Register of Members

The register of members of the Company will be closed from Friday, 9 September 2022 to Wednesday, 14 September 2022, both dates inclusive, during such period no transfer of shares will be registered. To establish the entitlement to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 8 September 2022.

By order of the Board
Vincent CHOW Wing Shing
Chairman

Hong Kong, 25 August 2022

其他資料

暫停辦理股份過戶登記手續

本公司將由2022年9月9日(星期五)至2022年9月14日(星期三)，首尾兩天包括在內，暫停辦理股份過戶登記手續。為確保享有獲派發中期股息之權利，股東須將所有過戶文件連同相關股票於2022年9月8日(星期四)下午4時30分前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，地址為香港夏慤道16號遠東金融中心17樓。

承董事會命
主席
周永成

香港，2022年8月25日

DEFINITIONS

釋義

Board 董事會	the board of Directors 董事會
Code 守則	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之企業管治守則
Company 本公司	Chow Sang Sang Holdings International Limited 周生生集團國際有限公司
Director(s) 董事	the director(s) of the Company 本公司董事
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKEC 港交所	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
Macau 澳門	the Macao Special Administrative Region of the PRC 中國澳門特別行政區
Mainland China or Mainland 中國大陸	PRC excluding, for the purpose of this interim report (unless otherwise indicated), Hong Kong, Macau and Taiwan 中國，但僅本中期報告而言，除文義另有所指外，不包括香港、澳門及台灣
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 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
PRC or China 中國	the People's Republic of China 中華人民共和國
SFO 證券及期貨條例	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 證券及期貨條例（香港法例第 571 章）
SSSG 同店銷售增長	same store sales growth 同店銷售增長
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Taiwan 台灣	Taiwan region of the PRC 中國台灣地區

DEFINITIONS

釋義

1H 上半年度	the first half of a year, six months ending 30 June 上半年度，截至 6 月 30 日止六個月
2H 下半年度	the second half of a year, six months ending 31 December 下半年度，截至 12 月 31 日止六個月
% %	percent 百分比

