



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 2021

2021 中期報告

The Board of Directors (the "Board") of Chow Sang Sang Holdings International Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2021. The interim report has been reviewed by the Audit Committee of the Board.

周生生集團國際有限公司(「本公司」)董事會(「董事會」)宣布本公司及其附屬公司(「本集團」)截至2021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		Change 變動
		Six months ended 30 June 截至6月30日止六個月		
		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)	
CONTINUING OPERATIONS				
Turnover	持續經營業務 營業額			
Retail	零售	9,775,832	5,650,848	+73%
Other businesses	其他業務	1,049,487	752,160	+40%
		10,825,319	6,403,008	+69%
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	537,023	206,296	+160%
Discontinued operation	終止經營業務	(921)	5,083	-118%
		536,102	211,379	+154%
Earnings per share for profit for the period – Basic and diluted	期內溢利之每股盈利 – 基本及攤薄	79.1 cents 仙	31.2 cents 仙	+154%
Interim dividend per share	每股中期股息	14.0 cents 仙	5.0 cents 仙	
Dividend payout ratio	派息比率	18%	16%	
Equity attributable to owners of the Company	本公司擁有人應佔權益	12,603,969	12,019,114 [^]	+5%
Equity per share	每股權益	\$18.6	\$17.7 [^]	+5%

[^] Audited as at 31 December 2020

[^] 於2020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

Non-executive Directors

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

* Independent Non-executive Directors

Company Secretary

Mr. Morison CHAN Chi Kong

Registered Office

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Hamilton HM 11, Bermuda

Principal Place of Business

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Hong Kong

Bermuda Principal Share Registrar

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

Hong Kong Branch Share Registrar

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You may go to our website by scanning this QR Code
如欲瀏覽集團網站，可掃描此二維條碼

公司資料

董事會

執行董事

周永成先生
主席兼集團總經理
周敬成醫生
周允成先生
集團副總經理

非執行董事

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

* 獨立非執行董事

公司秘書

陳志光先生

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

主要營業地點

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百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th floor North, Cedar House
41 Cedar Avenue, Hamilton HM 12
Bermuda

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Overview

During the six months ended 30 June 2021, jewellery and watch sales in all markets in which our Group was operating exhibited remarkable recovery. Mainland jewellery retail market showed a rapid return to the pre-covid growth trend. Cutting down on overseas travel certainly benefited domestic consumption. Overall Mainland China Same Store Sales Growth (“SSSG”) during the first half of 2021 grew 69%, completely reversing the decline in 2020. Relying mostly on local consumption, Hong Kong and Macau demonstrated relatively modest overall growth as compared with the same period last year.

On the product front, gold jewellery remained the Chinese favourite for both wedding and daily wear purposes. Personalised Jewellery Service continued to be well-received by customers and related sales boosted gem-set jewellery sales. Persistent consumer demand for Rolex and Tudor watches drove spectacular growth of our watch sales in the first half of the year.

The Group’s consolidated turnover from continuing operations for the first half of 2021 increased by 69% to HK\$10,825 million. Profit attributable to owners of the Company increased by 154% to HK\$536 million.

綜觀

截至2021年6月30日止六個月，本集團於所有經營市場之珠寶及鐘錶銷售均出現顯著復甦。中國大陸珠寶零售市場迅速恢復到疫情前的增長趨勢。海外旅遊減少無疑有利於國內消費。2021年上半年度中國大陸整體同店銷售增長上升69%，完全扭轉了2020年的下跌趨勢。香港和澳門主要依賴本地消費，與去年同期相比，整體增長相對溫和。

在產品方面，無論是婚禮還是日常佩戴，黃金飾品仍然是中國人的最愛。專屬訂製服務持續深受顧客歡迎，相關銷售也提升了鑲嵌珠寶的銷售。消費者對勞力士和帝舵錶的持續需求推動了我們上半年度鐘錶銷售的出色增長。

本集團2021年上半年度持續經營業務的綜合營業額增加69%至10,825百萬港元。本公司擁有人應佔溢利增加154%至536百萬港元。

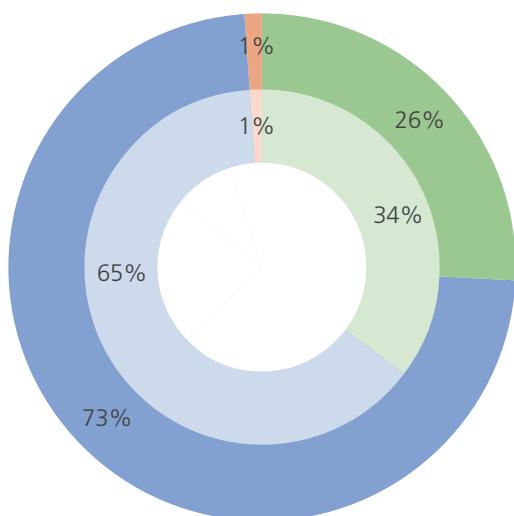
Retail of Jewellery and Watches

Analysis by Geographical Area

珠寶及鐘錶零售

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		
		2021	2020	+	2021	2020	+
		HK\$'000	HK\$'000		HK\$'000	HK\$'000	
		千港元	千港元		千港元	千港元	
Mainland China	中國大陸	7,163,814	3,683,295	+94%	556,840	437,289	+27%
Hong Kong and Macau	香港及澳門	2,533,049	1,906,543	+33%	147,692	(153,741)	+196%
Taiwan	臺灣	78,969	61,010	+29%	4,515	1,070	+322%
Total	合計	9,775,832	5,650,848	+73%	709,047	284,618	+149%

Retail of Jewellery and Watches (continued)

Analysis by Geographical Area (continued)

Mainland China

Revenue surged 94% year-on-year in the first half of the year, thanks to the easing of covid-19 restrictions, as well as our new store openings. The Chinese New Year (“CNY”) holidays registered a healthy rebound from the exceptional low base of 2020 when the coronavirus outbreak first hit.

Segment results were up 27%, benefiting from booming gold jewellery product and watch sales.

珠寶及鐘錶零售(續)

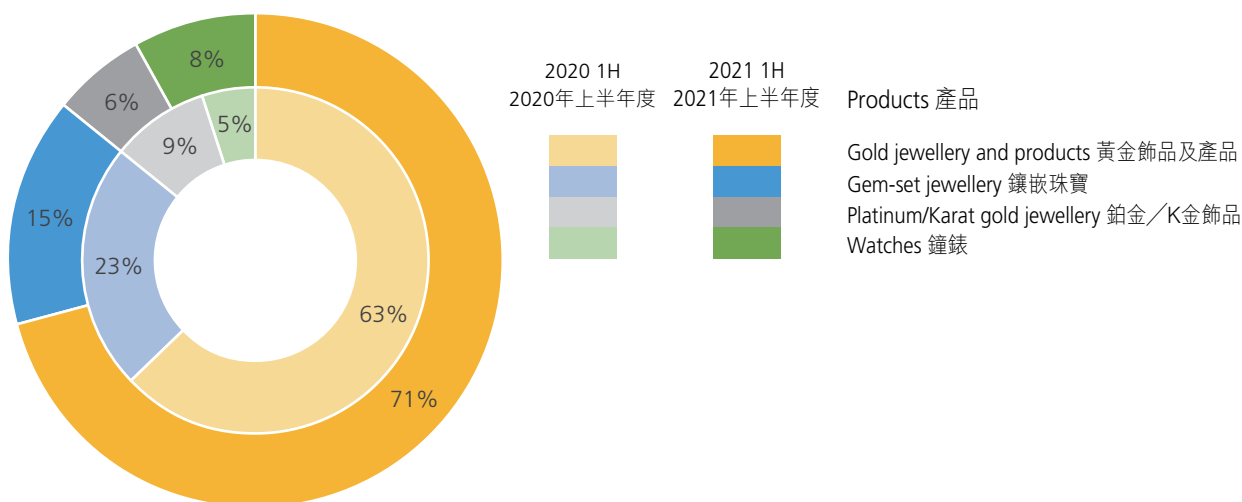
按地區分析(續)

中國大陸

由於2019冠狀病毒防疫限制措施的放寬，以及我們的新店開業，上半年度收入按年激增94%。農曆新年假期的銷售，在2020年受新冠疫情首度爆發影響的異常低基數下，錄得健康反彈。

受惠於黃金飾品及鐘錶的暢旺銷售，分部業績增長27%。

Mainland China Sales Mix
中國大陸銷售組合



		2020 1H vs 2019 1H 2020 年上半年度 比對 2019 年上半年度	2020 2H vs 2019 2H 2020 年下半年度 比對 2019 年下半年度	2021 1H vs 2020 1H 2021 年上半年度 比對 2020 年上半年度
SSSG	同店銷售增長			
Gold jewellery and products	黃金飾品及產品	-38%	-5%	+93%
Gem-set jewellery	鑲嵌珠寶	-21%	-2%	+6%
Watches	鐘錶	+27%	+159%	+193%
Overall	整體	-32%	+1%	+69%

- Gold jewellery registered substantial growth. Gold price eased ahead of CNY, rendering gold products more affordable and stimulating demand.
- Personalised Jewellery Service business maintained its growth momentum. However, market competition was fierce for entry-level diamond jewellery.
- Driven by strong demand, sales of Rolex and Tudor reached new highs.

- 黃金飾品錄得大幅增長。金價在農曆新年前回落，令黃金產品更實惠，並刺激了需求。
- 專屬訂製服務業務保持增長勢頭。然而，入門級鑽石飾品的市場競爭十分激烈。
- 在強勁需求的推動下，勞力士和帝舵的銷量創新高。

Retail of Jewellery and Watches (continued)

Analysis by Geographical Area (continued)

Hong Kong and Macau

Buoyed by improved market sentiment, revenue in the first half of 2021 was up 33% year-on-year. Watch sales remained strong throughout, unaffected by the pandemic. Hong Kong and Macau operations have resumed its profitability during the first half of 2021. Nevertheless, overall sales are expected not to regain its 2019 level until Mainland tourists return.

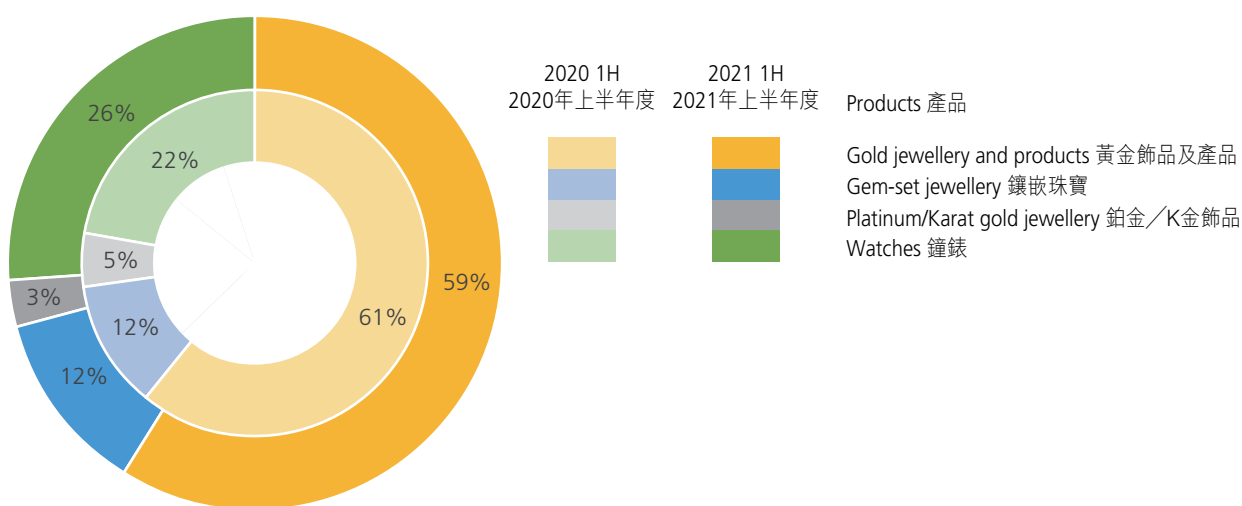
珠寶及鐘錶零售(續)

按地區分析(續)

香港及澳門

受市場氣氛改善的帶動下，2021年上半年度收入按年增長33%。鐘錶銷售一直保持強勁，並無受到疫情影響。香港和澳門業務在2021年上半年度已恢復盈利。然而，在內地遊客重臨前，預計整體銷售將不能回復到2019年的水平。

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



SSSG	同店銷售增長	2020 1H vs 2019 1H 2020 年上半年度 比對 2019 年上半年度	2020 2H vs 2019 2H 2020 年下半年度 比對 2019 年下半年度	2021 1H vs 2020 1H 2021 年上半年度 比對 2020 年上半年度
Gold jewellery and products	黃金飾品及產品	-48%	-25%	+27%
Gem-set jewellery	鑲嵌珠寶	-70%	-44%	+21%
Watches	鐘錶	-5%	+35%	+55%
Overall	整體	-47%	-19%	+31%

- The SSSG upticks in both gold and gem-set categories were supported by a slight rebound in local demand for wedding gifts and daily wear jewellery.
- Gem-set jewellery sales rebounded from a low base. Sales from Personalised Jewellery Service surged 696%.

- 黃金和鑲嵌類別的同店銷售增長上升是由於當地對結婚禮品和日常佩戴珠寶需求略有回升。
- 鑲嵌珠寶銷售從低基數反彈。專屬訂製服務帶來的銷售激增696%。

Taiwan

Taiwan had exhibited a steady growth since 2020 and fared in relatively good shape prior to mid-May 2021. However, growth was reversed by the recent wave of covid-19. Overall 2021 half year sales were up 29% year-on-year.

臺灣

臺灣自2020年以來一直保持穩定增長，並於2021年5月中旬之前表現相對理想。然而，2019冠狀病毒新一波疫情逆轉了其增長勢頭。2021年上半年度整體銷售按年增長29%。

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

Store Network

分店網絡

Region 地區			As at 31.12.2020 於2020年 12月31日	Opening 開業	Closure 結業	Net change 淨變化	As at 30.6.2021 於2021年 6月30日
Mainland China 中國大陸	Chow Sang Sang	周生生	591	+20	-17	+3	594
	生生•活宇 (Oasis by Chow Sang Sang)	生生•活宇	10	+19	0	+19	29
	Rolex/Tudor	勞力士/帝舵	12	0	0	0	12
	MINTYGREEN	MINTYGREEN	25	+1	-1	0	25
	EMPHASIS	EMPHASIS	12	+4	0	+4	16
	PROMESSA	PROMESSA	2	+6	0	+6	8
	MARCO BICEGO	MARCO BICEGO	1	0	0	0	1
Sub-total: 小計:			653	+50	-18	+32	685
Hong Kong 香港	Chow Sang Sang	周生生	48	+1	-3	-2	46
	Rolex/Tudor	勞力士/帝舵	12	0	-1	-1	11
	EMPHASIS	EMPHASIS	4	0	0	0	4
	PROMESSA	PROMESSA	1	0	0	0	1
Sub-total: 小計:			65	+1	-4	-3	62
Macau 澳門	點睛品	點睛品	4	0	0	0	4
Sub-total: 小計:			4	0	0	0	4
Taiwan 臺灣	點睛品	點睛品	25	+1	-1	0	25
	PROMESSA	PROMESSA	1	+1	0	+1	2
Sub-total: 小計:			26	+2	-1	+1	27
Total: 合計:			748	+53	-23	+30	778

Retail of Jewellery and Watches (continued)

Store Network (continued)

- Our “生生•活宇” (Oasis by Chow Sang Sang) line of shops, launched in September 2020, is set to be in a relaxed, “corner-store” style. This line has become the main engine in our store expansion program in Mainland China. A total of 19 new stores, which carried different themes and sales foci, were added. The majority were located in residential neighbourhoods in first-tier to third-tier cities.
- PROMESSA stores are devoted to offer Personalised Jewellery Service with our signature collections of engagement rings, wedding bands and bridal accessories. 7 new stores were opened.
- EMPHASIS is for today’s sophisticated woman, bold but with an eye for elegance. It aims at serving daily fine jewellery market with its contemporary aesthetics. We added 4 more stores in Mainland China to increase its brand presence.
- In Hong Kong, we continued to re-align our store network to better serve neighbourhood districts. 1 new store, themed with community heritage, was added in Wong Tai Sin. We closed 3 stores in Kowloon Station, Tung Chung and Yuen Long.

Chow Sang Sang Omni-Channel Retailing

On-line Sales

<u>On-line Sales by Market</u>		<u>按市場劃分的線上銷售</u>	2021 1H 2021 年上半年度 HK\$'M 百萬港元	2020 1H 2020 年上半年度 HK\$'M 百萬港元	+
Mainland China	中國大陸		1,123	781	+44%
Hong Kong, Taiwan and Others	香港、臺灣及其他		57	27	+111%

- Mainland China online sales were steady in spite of covid-19 and accounted for about 16% of our Mainland China sales during the period (2020 1H: 20%).
- We launched PROMESSA and MINTYGREEN WeChat mini-program e-commerce stores in January and April 2021 respectively. Viral marketing, on-line shopping and In-App payment can be done within the closed-loop instant-message ecosystem.
- For Hong Kong, Taiwan and other markets, we saw significant growth in sales to Hong Kong domestic market and North America.

珠寶及鐘錶零售(續)

分店網絡(續)

- 「生生•活宇」分店系列於2020年9月推出，採用輕鬆的「親民小店」風格。這系列已成為我們在中國大陸擴張分店計劃的主要動力，合共增加了19家帶有不同主題和營銷焦點的新店。大部分位於一線至三線城市的住宅區。
- PROMESSA分店致力提供專屬訂製服務，包括本集團旗艦系列訂婚戒指、結婚戒指和新娘配飾。有7家新店開業。
- EMPHASIS是為高雅的時代女性設計，具創新而又不失優雅的風格，旨在糅合當代美學滿足日常佩戴的高級珠寶市場。我們在中國大陸增加了4家分店以提高其品牌知名度。
- 在香港，我們繼續調整分店網絡，以更好地服務鄰近社區。1家以社區文化特色為主題的新店在黃大仙開業。我們關閉了位於九龍站、東涌和元朗共3家分店。

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仍保持平穩，期內佔中國大陸銷售約16% (2020年上半年度：20%)。
- 我們分別於2021年1月和4月推出了PROMESSA和MINTYGREEN微信小程序電子商店。病毒式行銷、線上購物和應用程式內支付都可以在其閉環的即時通訊生態系統內進行。
- 就香港、臺灣及其他市場，香港本地市場和北美的銷售有顯著增長。

Retail of Jewellery and Watches (continued)Chow Sang Sang Omni-Channel Retailing (continued)Omni-Remote Sales

- We believe the future of retailing lies in the integration of e-shop and physical stores into one ecosystem, and the lifeline connecting them is our Omni-Remote Sales framework. Product resources including our central stock are shared. Transactions are modularised: ordering, payment, product preparation and delivery can be effected each in a number of ways to suit the needs of the customer. The customer journey can be physical, digital or a mixture of both.
- 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. Its scope and capability are being expanded. It accounted for 32% of total sales in Mainland China in the first half (2020 1H: 31%).

Product and Marketing

- Our Cultural Blessings collection of gold ornaments combines modern artistry with traditional Chinese cultural elements. It has delivered encouraging sales growth during the period. One of our best-selling collections, Charme, has been enriched with new “mini-Charme”, further widening its receptivity.
- We continue to enhance our Personalised Jewellery Service by launching new designs and distinctive services. When selecting diamonds for their pieces, customers can virtually examine the stones through interactive high resolution videos. Personalised diamond sales increased to HK\$447 million, or 34% of corresponding sales (2020 1H: 13%).
- To reach out to young couples, we participated in 14 wedding expos across major cities. The amounts transacted in the expos were very pleasing.
- We organised 25 point-of-purchase events with different themes to showcase our jewellery collections in Mainland China during the period.
- Livestreaming has become an important way for brands to introduce new products and gain awareness in China. We broadcasted a total of over 2,700 hours of live streaming shows on various e-commerce platforms during the six months ended 30 June 2021. Our Chow Sang Sang Tmall Flagship Store won the 2020 Outstanding Live Broadcast Merchant Award (2020 年度直播卓越商家獎) organised by Taobao in April 2021.

珠寶及鐘錶零售(續)周生生全渠道零售(續)全渠道遙距銷售

- 我們相信，零售業的未來在於將網上店和實體店整合到一個生態系統中，而連接它們的命脈就是我們的全渠道遙距銷售架構。所有的貨品資源，這包括我們中央庫存在內的產品也是共享的。交易過程可自由組合：由訂購、付款、產品配置以至送貨均可以多種方式進行，以滿足顧客的需求。顧客可透過實體的、數碼的或兩者混合的方式去完成購物旅程。
- 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。其範圍和潛力正在擴大。於上半年度，此等銷售佔中國大陸總銷售32% (2020年上半年度：31%)。

產品發展及營銷推廣

- 我們的文化祝福系列足金飾品將現代藝術糅合中國傳統文化元素。期內，其銷售增長令人鼓舞。我們最暢銷的品牌系列之一Charme，已增添了新的“mini-Charme”產品，進一步吸納更多顧客。
- 我們將繼續推出新的設計和獨特的服務以加強我們的專屬訂製服務。在挑選鑽石時，顧客可通過虛擬方式，以互動的高像度視頻鑑賞鑽石。訂製鑽石飾品的銷售增加至447百萬港元，或佔我們相應的銷售34% (2020年上半年度：13%)。
- 為了接觸年輕夫婦及情侶客群，我們參加了14場在各主要城市舉行的婚博會。婚博會產生的交易額令人非常欣喜。
- 期內，我們在中國大陸舉辦了25次不同主題的展銷活動，以展示我們的珠寶系列。
- 直播已經成為各品牌在中國大陸展示新產品和提高認知度的一個重要方式。截至2021年6月30日止六個月，我們在多個電子商務平台共播放了超過2,700小時的直播節目。我們的周生生天貓旗艦店榮獲淘寶網於2021年4月舉辦的“2020年度直播卓越商家獎”。

Wholesale of Precious Metals

Gold and platinum wholesale business contracted while trading of other precious metals continued to be active and became a significant part of our trading portfolio. Turnover grew 39% to HK\$1,031 million and segment operating profit increased to HK\$11 million.

Securities and Futures Broking – the discontinued operation

At the beginning of the year, the Board decided to exit the broking business. Subsequent to the cessation of the broking business at the beginning of May, we have been processing assets left unclaimed by clients. A complete shutdown can only occur when the assets are all returned or put into court custody.

The legal proceedings initiated by the Group on 1 February 2021 against some margin loan customers, their respective guarantors and the introducer who referred those customers to the Group are in progress. The related outstanding receivables, net of provisions, stood at HK\$221 million as at 30 June 2021, unchanged from previously reported level.

Investments

Investment Properties

The Group holds various properties with a total carrying value of HK\$447 million for rental purpose. Rental income from investment properties amounted to HK\$6 million.

Shares in Hong Kong Exchanges and Clearing Limited (“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\$1,540 million, representing 9.1% of the Group’s total assets as at 30 June 2021. During the period, the Group received dividends in the amount of HK\$15 million and recorded a gain of HK\$126 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.

Capital Expenditure

The Group incurred capital expenditure of HK\$113 million. HK\$85 million of which was spent on new openings and refitting of stores.

貴金屬批發

黃金和鉑金批發業務收縮，而其他貴金屬交易繼續暢旺並成為我們交易組合的重要部分。營業額增長39%至1,031百萬港元，分部經營溢利增加至11百萬港元。

證券及期貨經紀 – 終止經營業務

今年年初，董事會決定退出經紀業務。在5月初停止經紀業務後，我們一直在處理客戶留下還未認領的資產。只有在資產全部歸還客戶或交由法院保管時，才能徹底停業。

本集團於2021年2月1日對一些孖展貸款客戶及彼等各自之擔保人，以及引薦這些客戶予本集團的介紹人提出的法律訴訟正在進行中。於2021年6月30日，扣除撥備後的相關逾期應收賬款為221百萬港元，與先前報告的水平相比並無變化。

投資

投資物業

本集團持有作收租用途之物業，而其賬面總值447百萬港元。投資物業帶來之租金收入為6百萬港元。

香港交易及結算所有限公司(「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1,540百萬港元，佔本集團於2021年6月30日總資產的9.1%。期內，本集團收取15百萬港元股息，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126百萬港元收益計入其他全面收益中。

資本性開支

本集團的資本性開支為113百萬港元，其中85百萬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 2021, the Group had cash and cash equivalents of HK\$1,221 million (31 December 2020: HK\$1,654 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\$5,866 million in banking facilities including bank borrowings and bullion loans, out of which HK\$592 million are committed facilities. As at 30 June 2021, the total unutilised banking facilities amounted to HK\$3,460 million (31 December 2020: HK\$4,083 million).

As at 30 June 2021, total bank borrowings and bullion loans amounted to HK\$876 million and HK\$1,386 million respectively, most of 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 17.9%, based on total bank borrowings and bullion loans of HK\$2,262 million as a percentage of equity attributable to owners of the Company of HK\$12,604 million. The current ratio of the Group was 3.9.

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 39% of its bank loans at fixed rates as at 30 June 2021, increased from 27% as at 31 December 2020.

As at 30 June 2021, 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 and cross currency swaps, to mitigate foreign exchange exposure. As at 30 June 2021, the borrowing denominated in New Taiwan dollar amounted to NT\$135 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2021年6月30日，本集團手頭現金及現金等價物為1,221百萬港元(2020年12月31日：1,654百萬港元)。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5,866百萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中592百萬港元為保證融資。於2021年6月30日，未動用之銀行融資總額為3,460百萬港元(2020年12月31日：4,083百萬港元)。

於2021年6月30日，本集團總銀行貸款及貴金屬借貸分別為876百萬港元及1,386百萬港元，按本集團政策大部分以無抵押方式取得。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2,262百萬港元，以本公司擁有人應佔權益12,604百萬港元為基準，資本負債比率為17.9%。本集團之流動比率為3.9。

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2021年6月30日，本集團的銀行貸款中有39%為定息借貸，較2020年12月31日的27%為高。

於2021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及交叉貨幣掉期對沖，以減低外匯風險。於2021年6月30日，新臺幣的貸款為135百萬新臺幣。

Finance (continued)

Charge on Assets, Lease Liabilities and Contingent Liabilities

As at 30 June 2021, there was no asset (31 December 2020: listed equity investments of HK\$850 million) pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2021, the Group had lease liabilities of HK\$857 million (31 December 2020: HK\$1,001 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.

On 11 June 2020, the shareholders of the Company approved and adopted a new share option scheme and terminated the share option scheme adopted on 7 December 2010. The new share option scheme is to provide incentives or rewards to eligible participants for their contribution to the Group and enabling the Group to attract and retain valuable employees. Details of the schemes are set out in note 19 to the interim financial statements.

As at 30 June 2021, the total number of employees of the Group was 10,246, of whom 8,684 in Mainland China, 1,370 in Hong Kong and Macau, and 192 in Taiwan. During the six months ended 30 June 2021, total staff costs amounted to HK\$823 million.

Outlook

While consumer sentiments have been on the rise since the beginning of the year, uncertainties abound. Any hope of Hong Kong's border opening up soon was dashed by the recent rampage of the Delta variant of covid-19 on the Mainland and elsewhere. Geopolitical tensions, war of words and sanctions continue unabated. Policy clampdown by the central government on commercial matters are roiling the markets. The list continues.

In the interest of enhancing recognition of our brands, on the Mainland we continue to expand our network, albeit more selectively and cautiously. Once we have identified a prospective locale, we will pick from our stable of store brands one that suits the locale and its client segment. Other sales and promotion channels, such as wedding expos and online platforms besides the most well-known ones will be assiduously explored and exploited.

In Hong Kong and Macau, the short to medium term goal is to bank on domestic consumption to weather out the dearth of Mainland tourists.

For the year 2021, we expect the number of net store additions to be around 100.

財務(續)

資產抵押、租賃負債及或然負債

於2021年6月30日，本集團並無(2020年12月31日：850百萬港元的上市股份投資)抵押資產，以作為本公司若干附屬公司取得銀行信貸。

於2021年6月30日，本集團之租賃負債為857百萬港元(2020年12月31日：1,001百萬港元)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。

於2020年6月11日，本公司股東通過及採納新購股權計劃及終止於2010年12月7日採納之購股權計劃。新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。該等計劃詳情載於中期財務報表附註19。

於2021年6月30日，本集團共有10,246位僱員，其中8,684名為中國大陸地區員工，1,370名為香港和澳門地區員工，以及192名為臺灣地區員工。截至2021年6月30日止六個月，總員工開支為823百萬港元。

展望

雖然自今年年初以來，消費者的信心一直上升，但不確定的因素依然存在。近期2019冠狀病毒的Delta變異病毒株在中國大陸和其他地方肆虐，致使香港邊境快將通關的希望破滅了。地緣政治的緊張局勢、罵戰和制裁行動繼續有增無減。中央政府對各行各業的監管令市場出現動蕩。仍有其他的不確定性因素就此按下不表。

為了提高我們品牌的知名度，我們繼續抱更謹慎態度選擇性地拓展在中國大陸的網絡。若物色了具潛力地點，我們將從旗下的品牌中挑選一個適合該地點和其客群的品類。除了參與知名之婚博會及網上平台外，我們將努力探索和利用其他銷售及推廣渠道作推廣。

在香港和澳門，短期到中期的目標是寄望本地消費來熬過缺少內地遊客的日子。

我們預計2021全年淨增加分店數目約為100家。

CORPORATE GOVERNANCE

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 2021 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2020. The Company has complied throughout the period under review with the applicable code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation from code provision A.2.1 of the Code which is explained below.

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

Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. All Directors have written to confirm, 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 2021.

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 appropriate 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 2021, 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 appropriateness and effectiveness of the Group's risk management and internal control systems.

企業管治

企業管治常規

本集團全體員工致力維持集團最高標準之透明度、問責制及企業管治，以平衡及保障股東、員工、客戶及供應商之利益。截至2021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2020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香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）之適用守則條文，惟下文說明偏離守則第A.2.1項守則條文之情況除外。

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

證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為守則。全體董事經本公司作出特定查詢後已書面確認，於截至2021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2021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適當性及有效性感到滿意。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021

綜合損益表

截至2021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	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
	Note 附註		
CONTINUING OPERATIONS			
Turnover			
Retail		9,775,832	5,650,848
Other businesses		1,049,487	752,160
		<u>10,825,319</u>	<u>6,403,008</u>
Cost of sales		<u>(8,415,371)</u>	<u>(4,647,156)</u>
Gross profit		2,409,948	1,755,852
Other income, net		47,985	24,225
Selling and distribution costs		(1,447,011)	(1,139,045)
Administrative expenses		(370,234)	(305,665)
Other gains, net		116,620	6,565
Finance costs	6	<u>(30,088)</u>	<u>(40,538)</u>
Profit before tax from continuing operations		<u>727,220</u>	301,394
Income tax		<u>(190,337)</u>	<u>(95,098)</u>
Profit for the period from continuing operations		<u>536,883</u>	206,296
DISCONTINUED OPERATION			
Profit/(loss) for the period from the discontinued operation	8	<u>(921)</u>	<u>5,083</u>
Profit for the period		<u><u>535,962</u></u>	<u><u>211,379</u></u>
Profit/(loss) for the period attributable to:			
Owners of the Company		536,102	211,379
Non-controlling interests		<u>(140)</u>	<u>-</u>
		<u><u>535,962</u></u>	<u><u>211,379</u></u>
Profit/(loss) for the period attributable to owners of the Company:			
Continuing operations		537,023	206,296
Discontinued operation		<u>(921)</u>	<u>5,083</u>
		<u><u>536,102</u></u>	<u><u>211,379</u></u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021

綜合損益表

截至2021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	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利	10	
Basic and diluted	基本及攤薄		
– For profit for the period	– 期內溢利	<u>79.1 cents</u> 仙	<u>31.2 cents</u> 仙
– For profit from continuing operations	– 持續經營業務之溢利	<u>79.3 cents</u> 仙	<u>30.5 cents</u> 仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2021

綜合全面收益表

截至2021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	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
PROFIT FOR THE PERIOD	期內溢利	535,962	211,379
OTHER COMPREHENSIVE INCOME	其他全面收益		
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	93,929	(123,620)
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	130,089	272,705
Revaluation upon transferring leasehold land and buildings to investment properties	租賃土地及樓宇轉撥往投資物業時重估	106,686	-
Other comprehensive income 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	236,775	272,705
Other comprehensive income for the period	期內其他全面收益	330,704	149,085
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	866,666	360,464
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	866,812	360,464
Non-controlling interests	非控股權益	(146)	-
		866,666	360,464
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	867,733	355,381
Discontinued operation	終止經營業務	(921)	5,083
		866,812	360,464

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

綜合財務狀況表

於2021年6月30日

		Unaudited 未經審核 30 June 6月30日 2021 HK\$'000 千港元	Audited 經審核 31 December 12月31日 2020 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	980,056	1,019,130
Investment properties	投資物業	446,949	332,649
Right-of-use assets	使用權資產	726,143	793,676
Intangible assets	無形資產	-	271
Other assets	其他資產	221,741	209,359
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	11 1,576,172	1,446,083
Deferred tax assets	遞延稅項資產	72,645	92,201
Total non-current assets	總非流動資產	4,023,706	3,893,369
CURRENT ASSETS	流動資產		
Inventories	存貨	9,842,815	8,774,591
Accounts receivable	應收賬款	12 861,682	834,649
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	13 252,068	658,673
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	633,758	507,699
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	14 11,707	9,634
Derivative financial instruments	衍生金融工具	15 25,131	-
Tax recoverable	可收回稅項	9,323	8,796
Cash held on behalf of clients	代客戶持有現金	16 4,123	485,289
Cash and cash equivalents	現金及等同現金	16 1,221,324	1,653,767
Total current assets	總流動資產	12,861,931	12,933,098
CURRENT LIABILITIES	流動負債		
Accounts payable	應付賬款	17 199,167	129,803
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	18 4,121	575,052
Other payables and accruals	其他應付賬款及應計項目	486,160	520,799
Derivative financial instruments	衍生金融工具	15 -	7,054
Interest-bearing bank borrowings	計息銀行貸款	623,947	519,022
Interest-bearing bank borrowings arising from securities and futures broking	證券及期貨經紀產生之計息銀行貸款	-	180,000
Bullion loans	貴金屬借貸	1,386,102	1,002,135
Lease liabilities	租賃負債	499,484	554,400
Tax payable	應付稅項	114,212	168,756
Total current liabilities	總流動負債	3,313,193	3,657,021
NET CURRENT ASSETS	流動資產淨值	9,548,738	9,276,077
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	13,572,444	13,169,446

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

綜合財務狀況表

於2021年6月30日

		Unaudited 未經審核 30 June 6月30日 2021 HK\$'000 千港元	Audited 經審核 31 December 12月31日 2020 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行貸款	252,455	380,907
Lease liabilities	租賃負債	357,656	446,762
Deferred tax liabilities	遞延稅項負債	360,835	322,663
Total non-current liabilities	總非流動負債	970,946	1,150,332
Net assets	資產淨值	12,601,498	12,019,114
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	12,434,610	11,849,755
		12,603,969	12,019,114
Non-controlling interests	非控股權益	(2,471)	-
Total equity	總權益	12,601,498	12,019,114

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

		Attributable to owners of the Company			
		Issued capital	Share premium	Share option reserve	Buildings revaluation reserve
	Note	已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	樓宇 重估儲備 HK\$'000 千港元
	附註				
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 transferring leasehold land and buildings to investment properties	租賃土地及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 interests 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	–	–	–	–
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>–</u>	<u>450,632</u>
At 1 January 2020 (audited)	於2020年1月1日 (經審核)	169,359	1,060,356	14,268	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	–	–	–	–
Exchange differences on translation	匯兌差額	–	–	–	–
Total comprehensive income for the period	期內全面收益總額	–	–	–	–
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備	–	–	(943)	–
Dividends declared and paid during the period	期內宣派及繳付股息	–	–	–	–
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	<u>169,359</u>	<u>1,060,356</u>	<u>13,325</u>	<u>343,946</u>

綜合權益變動表

截至2021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
1,444,147	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
933,634	4,897	(319,099)	478,957	7,946,067	10,632,385	-	10,632,385
-	-	-	-	211,379	211,379	-	211,379
272,705	-	-	-	-	272,705	-	272,705
-	-	(123,620)	-	-	(123,620)	-	(123,620)
272,705	-	(123,620)	-	211,379	360,464	-	360,464
-	-	-	-	943	-	-	-
-	-	-	-	(169,359)	(169,359)	-	(169,359)
1,206,339	4,897	(442,719)	478,957	7,989,030	10,823,490	-	10,823,490

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

簡明綜合現金流量表

截至2021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	
		2021	2020
		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	52,339	2,151,896
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	(113,377)	(89,717)
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	95	-
Decrease/(increase) in other assets	其他資產之減少/(增加)	(12,382)	4,311
Dividends received from listed investments	已收上市投資股息	15,162	11,048
Dividends received from unlisted investments	已收非上市投資股息	189	224
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(110,313)	(74,134)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank loans	新增銀行貸款	289,692	1,622,000
Repayment of bank loans	償還銀行貸款	(493,218)	(1,457,389)
New bullion loans	新增貴金屬借貸	1,748,026	794,472
Repayment of bullion loans	償還貴金屬借貸	(1,312,746)	(1,717,803)
Principal portion of lease payments	租賃款項的本金部份	(319,500)	(272,866)
Capital contribution from non-controlling interests	非控股權益出資	240	-
Interest paid	已付利息	(9,831)	(17,700)
Dividends paid	已付股息	(284,522)	(169,359)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(381,859)	(1,218,645)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金之增加/(減少)淨額	(439,833)	859,117
Cash and cash equivalents at beginning of period	於期初之現金及等同現金	1,653,767	1,028,326
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	7,390	(22,957)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期終之現金及等同現金	1,221,324	1,864,486
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金結存分析		
Cash and bank balances	現金及銀行存款	1,205,380	1,853,936
Non-pledged time deposits with original maturity of less than three months when acquired	存放時到期日少於三個月之無抵押定期存款	15,944	10,550
		1,221,324	1,864,486

1. Basis of Preparation

These unaudited condensed consolidated interim financial statements set out on pages 13 to 47, 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 2020.

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 2020, 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.

In the current interim period, the Group has ceased the operation of the securities and futures broking business. Its result for the period is presented separately as one-line item below profit from continuing operations as the “discontinued operation” in the consolidated statement of profit or loss. The comparative figures in the consolidated statement of profit or loss and the consolidated statement of comprehensive income have been restated to present its operation as the “discontinued operation”. The comparative figures in consolidated statement of financial position and condensed consolidated statement of cash flows were not restated. Further details of financial information of the discontinued operation are set out in note 8.

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 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)
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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47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2020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2020年12月31日止年度之經審核財務報表所採用者一致。

於本中期期間，本集團已終止營運證券及期貨經紀業務。該業務的期內業績於綜合損益表內持續經營業務溢利下方以單一項目獨立呈列為「終止經營業務」。綜合損益表及綜合全面收益表之比較數字已重列，以呈列該業務為「終止經營業務」。綜合財務狀況表及簡明綜合現金流量表之比較數字並無重新呈列。有關終止經營業務之進一步財務資料之詳情載於附註8。

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9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率基準改革 – 第二階段
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香港財務報告準則第16號修訂本	2021年6月30日後之2019冠狀病毒相關租金寬減(已提早採納)
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2.1 Changes in Accounting Policies and Disclosures (continued)

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

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and New Taiwan dollars based on the Hong Kong Interbank Offered Rate and various Interbank Offered Rates as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

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：

- (a) 當現有利率基準被可替代無風險利率替代方案替代時，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本解決先前影響財務報告之修訂未處理的問題。第二階段之修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整金融資產及負債之賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

於2021年6月30日，本集團持有根據香港銀行同業拆息及各銀行拆息以港元及新臺幣計值的若干計息銀行貸款。由於期內該等貸款之利率並未由無風險利率替代，故該修訂本對本集團之財務狀況及表現並無任何影響。倘該等借款的利率於未來期間由無風險利率取代，本集團將在達到「經濟同等」標準時進行修改該等借款時採用此實際的權宜方法。

2.1 Changes in Accounting Policies and Disclosures (continued)

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the period ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. A reduction in the lease payments arising from the rent concessions of HK\$7,957,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 June 2021.

2.1 會計政策及披露之變動(續)

- (b) 於2021年4月頒布之香港財務報告準則第16號修訂本將為承租人提供一個實際可行權宜方法以選擇不就2019冠狀病毒疫情之直接後果所產生之租金寬減應用租賃修訂會計處理延長12個月。因此，該實際可行權宜方法適用租金寬減之租賃款項之任何減幅僅影響原到期日為2022年6月30日或之前的付款，惟須符合其他應用實際權宜條件。該修訂本於2021年4月1日或之後開始年度生效，且應追溯應用，並將最初應用該修訂本之任何累積影響確認為對當前會計期間開始時之保留溢利期初餘額之調整。允許提早應用。

本集團已於2021年1月1日提早採納該修訂本，並選擇於截至2021年6月30日止期間將實際可行權宜方法應用於2019冠狀病毒疫情之直接後果所產生由出租人授出之所有租金寬減，並僅影響原到期日為2022年6月30日或之前的付款。因此，租金寬減而導致之租賃款項減少7,957,000港元，已通過終止確認部分租賃負債將其作為可變租賃款項入賬，並計入截至2021年6月30日止期間之損益表內。

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 3	Reference to the Conceptual Framework ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
HKFRS 17	Insurance Contracts ^{2,5}
Amendments to HKFRS 17	Insurance Contracts ^{2,5}
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ^{2, 4}
Amendments to HKAS 1	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ¹
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ¹

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ No mandatory effective date yet determined but available for adoption

⁴ 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

⁵ 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

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3號修訂本	概念性框架之提述 ¹
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 ³
香港財務報告準則第17號	保險合約 ^{2, 5}
香港財務報告準則第17號修訂本	保險合約 ^{2, 5}
香港會計準則第1號修訂本	負債分類為流動或非流動 ^{2, 4}
香港會計準則第1號修訂本	會計政策之披露 ²
香港會計準則第8號修訂本	會計估計之定義 ²
香港會計準則第12號修訂本	與單一交易產生之資產及負債相關的遞延稅項 ²
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 ¹
香港會計準則第37號修訂本	虧損合約 – 履行合約之成本 ¹
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 ¹

¹ 於2022年1月1日或以後開始之會計期間生效

² 於2023年1月1日或以後開始之會計期間生效

³ 尚未釐定強制生效日期惟可供採納

⁴ 作為於2020年8月頒布之香港會計準則第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

⁵ 作為於2020年10月頒布之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

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

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

3. Operating Segment Information

For management purposes, the Group is 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 other businesses segment comprises, principally, the investment in properties for their rental income and capital appreciation potential, e-commerce platform, 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 certain dividend income are excluded from such measurement.

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

2.2 已頒布但尚未生效之香港財務報告準則 (續)

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

3. 經營分部資料

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、澳門及臺灣經營零售店
- 貴金屬批發分部與批發客戶買賣貴金屬
- 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、電子商貿平台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，惟若干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。

3. Operating Segment Information (continued)

3. 經營分部資料(續)

		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					
Sales to external customers	銷售予外來客戶	9,775,832	1,030,944	12,799	10,819,575	10,832,769
Intersegment sales	內部銷售	-	277,977	788	278,765	278,765
Other revenue	其他收益	-	-	5,744	5,744	5,744
		<u>9,775,832</u>	<u>1,308,921</u>	<u>19,331</u>	<u>11,104,084</u>	<u>11,117,278</u>
Reconciliation: Elimination of intersegment sales	調節: 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	711,822
Reconciliation: Dividend income	調節: 股息收入				15,027	15,027
Profit before tax	除稅前溢利				<u>727,220</u>	<u>726,849</u>

3. Operating Segment Information (continued)

3. 經營分部資料(續)

		Continuing operations 持續經營業務			Total for continuing operations 持續經營 業務合計 HK\$'000 千港元	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		Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	
Six months ended 30 June 2020	截至2020年 6月30日止六個月						
Segment revenue	分部收益						
Sales to external customers	銷售予外來客戶	5,650,848	743,608	2,737	6,397,193	14,969	6,412,162
Intersegment sales	內部銷售	-	135,296	1,266	136,562	-	136,562
Other revenue	其他收益	-	-	5,815	5,815	-	5,815
		<u>5,650,848</u>	<u>878,904</u>	<u>9,818</u>	<u>6,539,570</u>	<u>14,969</u>	<u>6,554,539</u>
<i>Reconciliation:</i>	<i>調節:</i>						
Elimination of intersegment sales	對銷內部銷售				(136,562)		(136,562)
					<u>6,403,008</u>		<u>6,417,977</u>
Segment results	分部業績	284,618	4,646	1,256	290,520	5,371	295,891
<i>Reconciliation:</i>	<i>調節:</i>						
Dividend income	股息收入				10,874		10,874
Profit before tax	除稅前溢利				<u>301,394</u>		<u>306,765</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	2021
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Revenue from contracts with customers	來自客戶合約之收益	10,819,575	6,397,193
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	5,744	5,815
		<u>10,825,319</u>	<u>6,403,008</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	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	<u>9,775,832</u>	<u>1,030,944</u>	<u>12,799</u>	<u>10,819,575</u>
Geographical area	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	臺灣	78,969	-	-	78,969
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>12,799</u>	<u>10,819,575</u>
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	在貨品轉讓時	<u>9,775,832</u>	<u>1,030,944</u>	<u>12,799</u>	<u>10,819,575</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 2020	截至 2020 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	5,650,848	743,608	2,737	6,397,193
Geographical area	地區市場				
Mainland China	中國大陸	3,683,295	-	-	3,683,295
Hong Kong and Macau	香港及澳門	1,906,543	743,608	2,737	2,652,888
Taiwan	臺灣	61,010	-	-	61,010
Total revenue from contracts with customers	來自客戶合約之總收益	5,650,848	743,608	2,737	6,397,193
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	在貨品轉讓時	5,650,848	743,608	2,737	6,397,193

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	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				
Revenue from contracts with customers	來自客戶合約之收益				
External customers	外來客戶	9,775,832	1,030,944	12,799	10,819,575
Intersegment sales	內部銷售	–	277,977	–	277,977
		<u>9,775,832</u>	<u>1,308,921</u>	<u>12,799</u>	<u>11,097,552</u>
Intersegment adjustments and eliminations	內部調整及對銷	–	(277,977)	–	(277,977)
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>12,799</u>	<u>10,819,575</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 2020	截至2020年6月30日止六個月				
Revenue from contracts with customers	來自客戶合約之收益				
External customers	外來客戶	5,650,848	743,608	2,737	6,397,193
Intersegment sales	內部銷售	–	135,296	–	135,296
		<u>5,650,848</u>	<u>878,904</u>	<u>2,737</u>	<u>6,532,489</u>
Intersegment adjustments and eliminations	內部調整及對銷	–	(135,296)	–	(135,296)
Total revenue from contracts with customers	來自客戶合約之總收益	<u>5,650,848</u>	<u>743,608</u>	<u>2,737</u>	<u>6,397,193</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 [^]	撇銷存貨至可變現淨值 [^]	992	11,400
Depreciation of property, plant and equipment	物業、機器及設備之折舊	151,488	134,765
Depreciation of right-of-use assets	使用權資產之折舊	250,489	300,309
Rental expenses for short-term leases	來自短期租賃的租金開支	32,125	12,385
Variable lease payments not based on index rate	並非根據指數比率而訂定之可變租賃款項	34,357	9,964
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	(7,957)	(49,914)
Impairment of accounts receivable [#]	應收賬款減值 [#]	12,148	18,652
Net fair value gain on bullion loans designated as at fair value through profit or loss [#]	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨收益 [#]	(77,130)	(2,097)
Net fair value gain on derivative financial instruments – transactions not qualifying as hedges [#]	衍生金融工具之公平價值淨收益 – 不符合對沖定義之交易 [#]	(32,135)	(3,454)
Net loss on bullion loans designated as at fair value through profit or loss [*]	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損 [*]	3,232	150,212
Net loss on disposal of derivative financial instruments [*]	出售衍生金融工具淨虧損 [*]	8,591	21,778
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	3,398	2,159
Interest income	利息收入	(9,076)	(13,556)
Dividend income	股息收入	(15,351)	(11,272)
Government grants [#] ^Δ	政府補貼 [#] ^Δ	(17,846)	(17,021)
Foreign exchange differences, net	匯兌差額，淨值	(9,731)	13,091

[^] This balance is included in "Cost of sales" on the face of the consolidated statement of profit or loss.

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

^{*} The net loss on bullion loans designated as at fair value through profit or loss of HK\$3,232,000 (2020: HK\$150,212,000) and the net loss on disposal of derivative financial instruments included a net loss on bullion contracts of HK\$5,425,000 (2020: HK\$21,778,000), 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.

^Δ Government grants mainly represent subsidies received from municipal governments in Mainland China. There are no unfulfilled conditions or contingencies relating to these subsidies.

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

2021	2020
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(重列)

	992	11,400
	151,488	134,765
	250,489	300,309
	32,125	12,385
	34,357	9,964
	(7,957)	(49,914)
	12,148	18,652
	(77,130)	(2,097)
	(32,135)	(3,454)
	3,232	150,212
	8,591	21,778
	3,398	2,159
	(9,076)	(13,556)
	(15,351)	(11,272)
	(17,846)	(17,021)
	(9,731)	13,091

[^] 此結餘包含在綜合損益表上「銷售成本」中。

[#] 此等結餘包含在綜合損益表上「其他收益、淨值」中。

^{*} 指定為按公平價值訂定盈虧之貴金屬借貸淨虧損為3,232,000港元(2020年: 150,212,000港元)及包括在出售衍生金融工具淨虧損之貴金屬合約淨虧損為5,425,000港元(2020年: 21,778,000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。

^Δ 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

2021 2020

HK\$'000 HK\$'000

千港元 千港元

(Restated)

(重列)

9,524 17,052**20,564** 23,486**30,088** 40,538**7. Income Tax**

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2020: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 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% (2020: 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% (2020年：16.5%)撥備，惟本集團一家附屬公司除外，該公司為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(2020年：2,000,000港元)按8.25% (2020年：8.25%)計算，而剩餘應課稅溢利則按16.5% (2020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% (2020年：25%)。其他地區應課稅溢利之稅項乃按本集團於各營運司法管轄區之通用稅率計算。

Six months ended 30 June

截至6月30日止六個月

2021 2020

HK\$'000 HK\$'000

千港元 千港元

(Restated)

(重列)

Current – Hong Kong
Charge for the period
Underprovision/(overprovision) in prior periods
Current – Mainland China and elsewhere
Charge for the period
Underprovision in prior periods
Deferred

本期 – 香港
期內稅項
過往期間撥備不足/(超額撥備)
本期 – 中國大陸及其他地區
期內稅項
過往期間撥備不足
遞延

6,362 8,133**(947)** 2,011**127,145** 99,893**88** 207**57,689** (15,146)

Total tax charge for the period from continuing operations

持續經營業務之期內稅項總額

190,337 95,098

Total tax charge for the period from the discontinued operation

終止經營業務之期內稅項總額

550 288**190,887** 95,386

8. Discontinued Operation

On 29 January 2021, the Board of Directors 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 periods are presented below:

Turnover	營業額		
Cost of sales	銷售成本		
Gross profit	毛利		
Other income, net	其他收入，淨值		
Selling and distribution costs	銷售及分銷費用		
Administrative expenses	行政費用		
Other gains/(losses), net	其他收益／(虧損)，淨值		
Finance costs	財務費用		
Profit/(loss) before tax from the discontinued operation	終止經營業務之除稅前溢利／(虧損)		
Income tax	所得稅		
Profit/(loss) for the period from the discontinued operation	終止經營業務之期內溢利／(虧損)		

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。

期內終止經營業務業績載列如下：

Six months ended 30 June	
截至6月30日止六個月	
2021	2020
HK\$'000	HK\$'000
千港元	千港元
13,194	14,969
-	-
13,194	14,969
12,441	20,156
(10,184)	(8,920)
(14,842)	(12,563)
2,073	(2,729)
(3,053)	(5,542)
(371)	5,371
(550)	(288)
(921)	5,083

8. Discontinued Operation (continued)

The major classes of assets and liabilities associated with the discontinued operation as at 30 June 2021 are as follows:

		Note	30 June 6月30日 2021 HK\$'000 千港元
		附註	
Assets			
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	13	252,068
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產		4,223
Tax recoverable	可收回稅項		6,190
Cash held on behalf of clients	代客戶持有現金		4,123
Cash and cash equivalents	現金及等同現金		13,507
			280,111
Assets associated with the discontinued operation			
與終止經營業務相關之資產			
Liabilities			
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	18	4,121
Other payables and accruals	其他應付賬款及應計項目		3,010
Deferred tax liabilities	遞延稅項負債		610
			7,741
Liabilities associated with the discontinued operation			
與終止經營業務相關之負債			
Net assets directly associated with the discontinued operation	與終止經營業務直接相關之資產淨值		272,370

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

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	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Operating activities	經營業務	150,608	(77,266)
Financing activities	融資活動	(181,759)	13,856
		(31,151)	(63,410)
Net cash outflow	現金流出淨額		
		(31,151)	(63,410)
Earnings/(loss) per share:	每股盈利/(虧損)：		
Basic and diluted, from the discontinued operation	基本及攤薄，來自終止經營業務	(0.2) cent 仙	0.7 cent 仙

8. Discontinued Operation (continued)

The calculation of the basic earnings 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\$921,000 (2020: profit for the period attributable to owners of the Company from the discontinued operation of HK\$5,083,000) and the weighted average number of ordinary shares of 677,434,000 (2020: 677,434,000) in issue during the period.

There was no potentially dilutive ordinary shares in issue during the period ended 30 June 2021. No adjustment had been made to the basic earnings per share amount from the discontinued operation presented for the period ended 30 June 2020 in respect of dilution as the impact of the share options outstanding had no dilutive effect on the basic earnings per share amount from the discontinued operation presented.

9. Dividends**Dividends recognised as distribution during the period:**

Final dividend for 2020: HK26.0 cents
(2019: HK25.0 cents) per ordinary share

Special final dividend for 2020: HK16.0 cents
(2019: Nil) per ordinary share

Dividends declared after the end of the reporting period:

Interim dividend declared for 2021: HK14.0 cents
(2020: HK5.0 cents) per ordinary share

The interim dividend is not recognised as a liability as at 30 June 2021 because it has been declared after the end of the reporting period.

8. 終止經營業務(續)

終止經營業務之每股基本盈利金額乃按期內本公司擁有人應佔終止經營業務虧損921,000港元(2020年:期內本公司擁有人應佔終止經營業務溢利5,083,000港元)及期內已發行加權平均股份677,434,000股(2020年:677,434,000股)普通股計算。

於截至2021年6月30日止期間並無發行潛在攤薄普通股。由於尚未行使的購股權對所呈列之終止經營業務之每股基本盈利金額並無攤薄影響，故未有就截至2020年6月30日止期間所呈列之終止經營業務之每股基本盈利金額作出調整。

9. 股息**Six months ended 30 June
截至6月30日止六個月**

2021	2020
HK\$'000	HK\$'000
千港元	千港元

於期內確認派發之股息：

2020年末期股息：每普通股
26.0港仙(2019年：25.0港仙)

176,133 169,359

2020年特別末期股息：
每普通股16.0港仙
(2019年：零港仙)

108,389 —

284,522 169,359

於報告期末後宣派之股息：

宣派之2021年中期股息：
每普通股14.0港仙
(2020年：5.0港仙)

94,841 33,872

中期股息乃於報告期末後宣派，故於2021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 (2020: 677,434,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2021. No adjustment had been made to the basic earnings per share amount presented for the period ended 30 June 2020 in respect of dilution as the impact of the share options outstanding had no dilutive effect on the basic earnings per share amount presented.

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

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(2020年：677,434,000股)普通股計算。

本集團於截至2021年6月30日止期間並無發行潛在攤薄普通股。由於尚未行使的購股權對所呈列每股基本盈利金額並無攤薄影響，故未有就截至2020年6月30日止期間所呈列之每股基本盈利金額作出調整。

每股基本及攤薄盈利乃根據以下各項計算：

Earnings:

Profit/(loss) 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

Six months ended 30 June

截至6月30日止六個月

2021

2020

HK\$'000

HK\$'000

千港元

千港元

(Restated)

(重列)

		537,023	206,296
		(921)	5,083
		536,102	211,379

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

2021

2020

HK\$'000

HK\$'000

千港元

千港元

		1,539,643	1,413,890
		19,393	19,393
		16,849	12,509
		287	291
		36,529	32,193
		1,576,172	1,446,083

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 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 2021

於2021年6月30日

At 1 January 2021
Impairment losses, net (note 5)
Exchange realignment

於2021年1月1日
減值虧損，淨額(附註5)
匯兌調整

At 30 June 2021

於2021年6月30日

As at 31 December 2020

於2020年12月31日

At 1 January 2020
Impairment losses, net
Exchange realignment

於2020年1月1日
減值虧損，淨額
匯兌調整

At 31 December 2020

於2020年12月31日

12. 應收賬款

30 June 6月30日 2021 HK\$'000 千港元	31 December 12月31日 2020 HK\$'000 千港元
924,285 (62,603)	884,455 (49,806)
861,682	834,649

本集團與其零售客戶訂立之交易條款主要以現金及信用卡結算，而與企業客戶及批發客戶訂立之交易條款，除賬期一般最多可達60天。逾期結餘由高層管理人員定期審視。應收貿易賬款為免息。

於報告期末，應收賬款根據發票日期及扣除虧損撥備後之賬齡分析如下：

30 June 6月30日 2021 HK\$'000 千港元	31 December 12月31日 2020 HK\$'000 千港元
718,842	749,061
56,648	71,626
34,422	13,149
51,770	813
861,682	834,649

應收賬款之減值虧損撥備變動如下：

HK\$'000
千港元49,806
12,148
649

62,603

HK\$'000
千港元26,508
20,982
2,316

49,806

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 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	0.71%	4.25%	6.55%	53.63%	6.77%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	623,275	135,859	76,821	88,330	924,285
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	4,425	5,775	5,034	47,369	62,603

As at 31 December 2020

	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	0.63%	3.66%	4.38%	83.25%	5.63%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	690,199	109,319	37,096	47,841	884,455
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	4,352	3,999	1,625	39,830	49,806

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2021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	0.71%	4.25%	6.55%	53.63%	6.77%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	623,275	135,859	76,821	88,330	924,285
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	4,425	5,775	5,034	47,369	62,603

於2020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	0.63%	3.66%	4.38%	83.25%	5.63%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	690,199	109,319	37,096	47,841	884,455
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	4,352	3,999	1,625	39,830	49,806

13. Receivables arising from Securities and Futures Broking

Receivables arising from securities and futures broking conducted in the ordinary course of business:

Cash clients
Clearing houses, brokers and dealers
Clients for subscription of initial public offering ("IPO") shares*
Loans to margin clients#

在日常業務中證券及期貨經紀產生之應收賬款：

現金客戶
結算所、經紀及交易商
認購首次公開招股客戶*
孖展客戶貸款#

Impairment

減值

Receivables arising from securities and future broking

證券及期貨經紀產生之應收賬款

* As at 31 December 2020, receivables from clients for subscription of IPO shares of HK\$38,526,000 were due when the corresponding allotment result of the related IPO shares had been publicly announced and bore interest at commercial rates.

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 2021, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$318,484,000 (31 December 2020: HK\$833,346,000).

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

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

		12-months 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) HK\$'000 千港元	並無信貸減值 之全期預期 信貸虧損 (第2階段) HK\$'000 千港元	出現信貸減值 之全期預期 信貸虧損 (第3階段) HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	-	-	445,668	445,668
Loss allowance recognised	已確認虧損撥備	-	-	44,076	44,076
At 31 December 2020, 1 January 2021 and 30 June 2021	於2020年12月31日、 2021年1月1日及 2021年6月30日	-	-	489,744	489,744

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
2021 2020
HK\$'000 HK\$'000
千港元 千港元

1 101,752
- 134,777
- 38,526
741,811 873,362

741,812 1,148,417
(489,744) (489,744)

252,068 658,673

* 於2020年12月31日，應收認購首次公開招股客戶之金額為38,526,000港元，乃於相關首次公開招股之相應配發結果公布時到期，並按商業條款計息。

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2021年6月30日，有關孖展客戶貸款以證券抵押作抵押品之總市值為318,484,000港元(2020年12月31日：833,346,000港元)。

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

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：

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 exposures 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 exposures which principal and interest are partially or fully secured but at a relatively low level. Fair refers to exposures which loss, partial or full, has incurred and with insufficient collateral.

Analysis of the gross carrying amount as at 30 June 2021 and 31 December 2020 by the Group's internal credit rating and period end classification:

As at 30 June 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	30,788	-	-	30,788
Good	良好	-	-	-	-
Fair	一般	-	-	711,024	711,024
		<u>30,788</u>	<u>-</u>	<u>711,024</u>	<u>741,812</u>

As at 31 December 2020

		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	425,434	-	-	425,434
Good	良好	-	11,888	-	11,888
Fair	一般	-	-	711,095	711,095
		<u>425,434</u>	<u>11,888</u>	<u>711,095</u>	<u>1,148,417</u>

14. Financial Assets at Fair Value through Profit or Loss

Listed equity investments, at fair value

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。出色是指可以履行保證金責任，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。良好是指本金及利息獲部分或全部擔保，但擔保等級相對較低。一般是指已蒙受部分或全部損失，且抵押品不足。

於2021年6月30日及2020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2021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
30,788	-	-	30,788
-	-	-	-
-	-	711,024	711,024
<u>30,788</u>	<u>-</u>	<u>711,024</u>	<u>741,812</u>

於2020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
425,434	-	-	425,434
-	11,888	-	11,888
-	-	711,095	711,095
<u>425,434</u>	<u>11,888</u>	<u>711,095</u>	<u>1,148,417</u>

14. 按公平價值計入損益的財務資產

30 June 6月30日 2021 HK\$'000 千港元	31 December 12月31日 2020 HK\$'000 千港元
11,707	9,634

11,707

9,634

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
Liabilities	負債
Bullion contracts	貴金屬合約
Cross currency swaps	交叉貨幣掉期

The bullion contracts and cross currency swaps 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 2021, the aggregate contractual amount of the bullion contracts was HK\$816,660,000 (31 December 2020: HK\$405,296,000).

In addition, the Group has entered into cross currency swaps to manage its foreign currency risk. The cross currency swaps were measured at fair value through profit or loss. Changes in the fair value thereof amounted to HK\$2,934,000 (2020: HK\$265,000) were credited (2020: charged) 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	1,205,380	1,599,651
Non-pledged time deposits with original maturity of less than three months when acquired	存放時到期日少於三個月之無抵押定期存款	15,944	54,116
Cash and cash equivalents	現金及等同現金	<u>1,221,324</u>	<u>1,653,767</u>

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
2021	2020
HK\$'000	HK\$'000
千港元	千港元
25,131	-
-	4,120
-	2,934
-	7,054

貴金屬合約及交叉貨幣掉期按其公平價值列賬。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2021年6月30日，貴金屬合約之合約數額總值為816,660,000港元(2020年12月31日：405,296,000港元)。

此外，本集團訂立交叉貨幣掉期管理其外匯風險。該等交叉貨幣掉期按公平價值計入損益計量。期內於綜合損益表已計入(2020年：已扣除)其公平價值變動的金額為2,934,000港元(2020年：265,000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
2021	2020
HK\$'000	HK\$'000
千港元	千港元
1,205,380	1,599,651
15,944	54,116
<u>1,221,324</u>	<u>1,653,767</u>

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

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

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 HK\$3,459,000 (31 December 2020: HK\$420,070,000) representing those clients' undrawn monies/excess deposits placed with the Group. As at 30 June 2021, there were no cash client accounts payable in respect of securities transactions undertaken for the accounts of Directors (31 December 2020: HK\$705,000). 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 2021 HK\$'000 千港元	31 December 12月31日 2020 HK\$'000 千港元
132,874	63,311
65,696	66,314
597	178
199,167	129,803

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 2021 HK\$'000 千港元	31 December 12月31日 2020 HK\$'000 千港元
3,459	508,614
662	66,438
4,121	575,052

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3,459,000港元(2020年12月31日：420,070,000港元)為該等客戶存於本集團之未提取款項/額外繳付按金。於2021年6月30日，並無有關為董事賬戶進行證券交易之應付現金客戶賬款(2020年12月31日：705,000港元)。應付現金客戶賬款須於要求時償還及按商業條款計息。

^{*} 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 Schemes

The Company adopted a new share option scheme (the "New Scheme") on 11 June 2020 (the "Adoption Date"). The purpose of the New 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 New Scheme is set out in the Annual Report 2020 of the Company.

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

The share option scheme, which was adopted by the Company on 7 December 2010 (the "Old Scheme"), was terminated on 11 June 2020. Following the termination of the Old Scheme, no options shall be granted under the Old Scheme. However, options granted prior to such termination will continue to be valid and exercisable in accordance with the rules of the Old Scheme. All outstanding options were lapsed on 31 December 2020. A summary of the principal terms of the Old Scheme is set out in the Annual Report 2020 of the Company.

During the period ended 30 June 2020, the movements in the share options to subscribe for the Company's shares under the Old Scheme were as follows:

2020

Eligible person	Date of grant	Exercise price per share	Number of share options 購股權數目					Balance as at 30/6/2020	Exercisable period
			Balance as at 1/1/2020	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	Balance as at 30/6/2020		
合資格人士	授出日期	每股行使價 HK\$ 港元	於2020年 1月1日結餘	期內授出	期內行使	期內註銷/ 失效	於2020年 6月30日結餘	行使期	
Continuous contract employees [#]	持續合約 僱員 [#]	22/7/2016	14.89	2,648,000	-	-	(176,000)	2,472,000	31/12/2017 - 30/12/2020
		22/7/2016	14.89	3,143,000	-	-	(198,000)	2,945,000	31/12/2018 - 30/12/2020
Total	合計		5,791,000	-	-	(374,000)	5,417,000		

[#] Continuous contract employees include an associate of a director, Ms. Genevieve CHOW Karwing, who held 53,000 share options as at 30 June 2020.

Note:

As at 30 June 2020, the Company had 5,417,000 share options outstanding under the Old Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 5,417,000 additional ordinary shares of the Company and additional share capital of HK\$1,354,000 and share premium of HK\$79,305,000 (before share issue expenses).

19. 購股權計劃

本公司已於2020年6月11日(「採納日期」)採納新購股權計劃(「新計劃」)。新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。新計劃的主要條款概要載於本公司之2020年年報。

自採納日期起，概無根據新計劃授出任何購股權。

本公司於2010年12月7日採納的購股權計劃(「舊計劃」)已於2020年6月11日終止。終止舊計劃後，不得根據舊計劃授出任何購股權。然而，終止前授出的購股權將繼續生效，並可根據舊計劃的規則可予行使。所有尚未行使之購股權已於2020年12月31日失效。舊計劃的主要條款概要載於本公司之2020年年報。

截至2020年6月30日止期間，舊計劃下認購本公司股份之購股權變動如下：

[#] 持續合約僱員包括董事之一名聯繫人士周嘉穎女士，彼於2020年6月30日持有53,000份購股權。

附註：

於2020年6月30日，本公司在舊計劃下擁有5,417,000份尚未行使之購股權。根據本公司現有股本架構，悉數行使尚未行使之購股權，本公司將發行5,417,000股額外普通股，並新增股本1,354,000港元及股份溢價為79,305,000港元(未扣除股份發行開支)。

20. Commitments

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

Contracted, but not provided 已訂約，但未撥備

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 2021 HK\$'000 千港元	31 December 12月31日 2020 HK\$'000 千港元
28,267	16,453

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 at mutually agreed terms:

Nature of transactions
交易性質**Relationship**
關係

Lease payments for the lease of a retail shop[#]
租用一間零售店舖之租賃開支[#]

Certain Directors of the Company who have beneficial interests in the property
本公司若干董事於該物業擁有實益權益

Lease payments for short-term leases of quarters of the Company's Directors
租賃本公司董事宿舍之短期租賃之租賃款項

Related companies in which certain Directors of the Company have beneficial interests
本公司若干董事擁有實益權益之
關連公司

Consultancy expenses for the provision of image consultancy services to the Group
向本集團提供形象顧問服務之顧問開支

A related company in which family members of a Director of the Company have beneficial interests
本公司一名董事家族成員擁有實益
權益之關連公司

Six months ended 30 June
截至6月30日止六個月
2021 2020
HK\$'000 HK\$'000
千港元 千港元

1,650 1,650

450 450

905 193

[#] As at 30 June 2021, the right-of-use assets related to a retail shop from these related parties amounted to HK\$1,637,000 (31 December 2020: HK\$3,275,000) and lease liabilities of HK\$1,634,000 (31 December 2020: HK\$3,240,000) were due to these related parties of the Group. Depreciation of right-of-use assets related to this retail shop amounted to HK\$1,637,000 (2020: HK\$1,637,000) and interest on lease liabilities to these related parties of the Group amounted to HK\$44,000 (2020: HK\$97,000) during the period ended 30 June 2021.

[#] 於2021年6月30日，有關來自該等關連人士之一間零售店舖之使用權資產為1,637,000港元(2020年12月31日：3,275,000港元)，本集團欠付該等關連人士之租賃負債為1,634,000港元(2020年12月31日：3,240,000港元)。於截至2021年6月30日止期間，有關該零售店舖之使用權資產之折舊為1,637,000港元(2020年：1,637,000港元)及本集團支付該等關連人士之租賃負債利息為44,000港元(2020年：97,000港元)。

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

上述所有關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。

21. Connected and Related Party Transactions (continued)**(b) Emoluments of key management personnel of the Group**

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

Fees	袍金
Salaries and allowances	薪金及津貼
Discretionary bonuses paid and payable	已付及應付酌情花紅
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	
2021	2020
HK\$'000	HK\$'000
千港元	千港元
491	545
21,546	20,562
1,795	1,713
556	439
24,388	23,259

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 2021 and 31 December 2020.

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 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 other borrowings as at 30 June 2021 was 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 net realisable value method. The valuation requires the management to make estimate 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2021年6月30日及2020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1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2021年6月30日就計息銀行貸款、貴金屬借貸及其他貸款面對之不履約風險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可變現淨值法作出估計。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 2021, derivative financial instruments represented bullion contracts which are measured based on bullion market prices. As at 31 December 2020, derivative financial instruments represented bullion contracts and cross currency swaps which are measured based on bullion market prices and swap pricing respectively. The carrying amounts of the bullion contracts and cross currency swaps are the same as their fair values.

Fair value hierarchy

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

Assets measured at fair value:

22. 金融工具之公平價值及公平價值等級(續)

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2021年6月30日，衍生金融工具指按貴金屬市場價格計算之貴金屬合約。於2020年12月31日，衍生金融工具指分別按貴金屬市場價格計算之貴金屬合約及按掉期價格計算之交叉貨幣掉期。貴金屬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
As at 30 June 2021	於2021年6月30日				
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	1,539,643	–	36,529	1,576,172
Financial assets at fair value through profit or loss	按公平價值計入損益的 財務資產	11,707	–	–	11,707
Derivative financial instruments	衍生金融工具	–	25,131	–	25,131
		1,551,350	25,131	36,529	1,613,010
As at 31 December 2020	於2020年12月31日				
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	1,413,890	–	32,193	1,446,083
Financial assets at fair value through profit or loss	按公平價值計入損益的 財務資產	9,634	–	–	9,634
		1,423,524	–	32,193	1,455,717

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

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2021

於2021年6月30日

Bullion loans
Customer gold deposits貴金屬借貸
客戶存金1,386,102
20,545–
––
–1,386,102
20,5451,406,647

–

–

1,406,647

As at 31 December 2020

於2020年12月31日

Bullion loans
Derivative financial instruments
Customer gold deposits貴金屬借貸
衍生金融工具
客戶存金1,002,135
–
22,526–
7,054
––
–
–1,002,135
7,054
22,5261,024,6617,054

–

1,031,715

During the six months ended 30 June 2021 and the year ended 31 December 2020, 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2021年6月30日止六個月及2020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. Comparative Figures

Certain comparative figures have been adjusted to conform to the disclosure requirement in respect of the discontinued operation set out in note 8. The comparative figures in the consolidated statement of profit or loss and consolidated statement of comprehensive income have been restated as if the operation discontinued during the current period had been discontinued at the beginning of the prior period.

23. 比較數字

若干比較數字已調整以與附註8呈列之終止經營業務披露規定一致。綜合損益表及綜合全面收益表之比較數字已重列，令本期間內終止經營業務如同往年期初時已終止。

24. Approval of Interim Financial Statements

The interim financial statements was approved and authorised for issue by the Board of Directors on 26 August 2021.

24. 中期財務報表之批准

本中期財務報表於2021年8月26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 2021, the interests of the Directors in the issued share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code, were as follows:

Long positions:

董事於股份之權益

於2021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香港聯合交易所有限公司(「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 2021, 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2021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 2021, 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2021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 2021, no person, other than the Directors of the Company whose interests are set out in the section headed "Directors' Interests in Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

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 HK26.0 cents per ordinary share and a special final dividend of HK16.0 cents per ordinary share for the year ended 31 December 2020 were approved at the Company's annual general meeting held on 2 June 2021 and paid on 21 June 2021.

The Board has declared an interim dividend of HK14.0 cents (2020: HK5.0 cents) per ordinary share for the six months ended 30 June 2021 payable to shareholders whose names appear on the register of members of the Company on Tuesday, 14 September 2021. The dividend will be paid on Thursday, 23 September 2021.

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 2021 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本公司董事外，並無其他人士於本公司股份或相關股份中登記擁有根據《證券及期貨條例》第 336 條須予記錄之權益或淡倉。

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 2021 年 6 月 2 日舉行之本公司股東週年大會上，股東通過截至 2020 年 12 月 31 日止年度之末期股息每普通股 26.0 港仙及特別末期股息每普通股 16.0 港仙，並已於 2021 年 6 月 21 日派發。

董事會宣布派發截至 2021 年 6 月 30 日止六個月之中期股息每普通股 14.0 港仙(2020 年：5.0 港仙) 予於 2021 年 9 月 14 日(星期二)名列本公司股東名冊上之股東。股息將於 2021 年 9 月 23 日(星期四)派發。

OTHER INFORMATION

Closure of Register of Members

The register of members of the Company will be closed from Friday, 10 September 2021 to Tuesday, 14 September 2021, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 9 September 2021.

By order of the Board
Vincent CHOW Wing Shing
Chairman

Hong Kong, 26 August 2021

其他資料

暫停辦理股份過戶登記手續

本公司將由2021年9月10日(星期五)至2021年9月14日(星期二),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2021年9月9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,地址為香港皇后大道東183號合和中心54樓。

承董事會命
主席
周永成

香港, 2021年8月26日

