



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

ANNUAL REPORT **2013** 年報

## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

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

#### Non-executive Directors

Mr. CHOW Kwen Ling  
*Honorary Chairman*  
Dr. CHAN Bing Fun\*  
Mr. Stephen TING Leung Huel  
Mr. CHUNG Pui Lam  
Mr. LEE Ka Lun\*  
Mr. LO King Man\*  
Mr. Stephen LAU Man Lung\*

\* Independent Non-executive Directors

### Company Secretary

Mr. Theodore TAM Shing Chi

### Registered Office

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### Principal Place of Business

4/F, Chow Sang Sang Building  
229 Nathan Road, Kowloon  
Hong Kong

### Legal Advisers

Baker & McKenzie  
Wilkinson & Grist

### Auditors

Ernst & Young

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
The Bank of Nova Scotia  
Industrial and Commercial Bank of China Limited

## 公司資料

### 董事會

#### 執行董事

周永成先生  
*主席兼集團總經理*  
周君廉博士  
周敬成醫生  
周允成先生  
*集團副總經理*

#### 非執行董事

周君令先生  
*名譽董事長*  
陳炳勳醫生\*  
丁良輝先生  
鍾沛林先生  
李家麟先生\*  
盧景文先生\*  
劉文龍先生\*

\* 獨立非執行董事

### 公司秘書

譚承志先生

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### 主要營業辦事處

香港  
九龍彌敦道二二九號  
周生生大廈四樓

### 法律顧問

貝克·麥堅時律師事務所  
高露雲律師行

### 核數師

安永會計師事務所

### 主要往來銀行

香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
恒生銀行有限公司  
加拿大豐業銀行  
中國工商銀行股份有限公司

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The following abbreviations are used in this report:

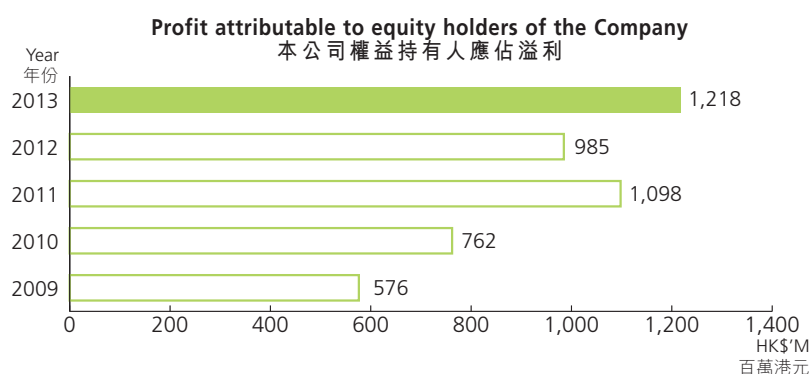
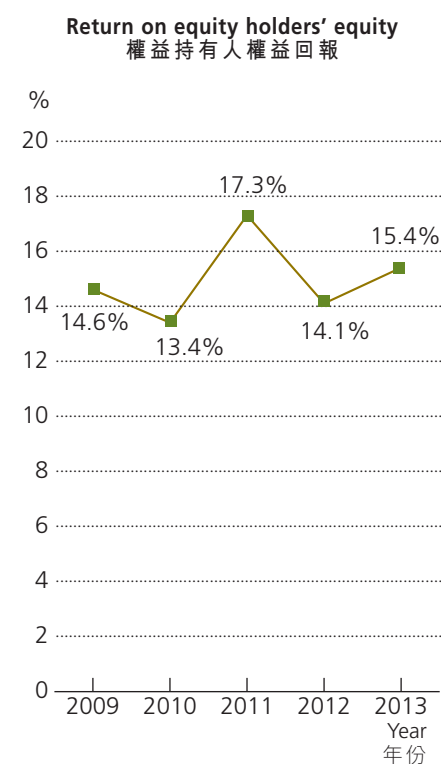
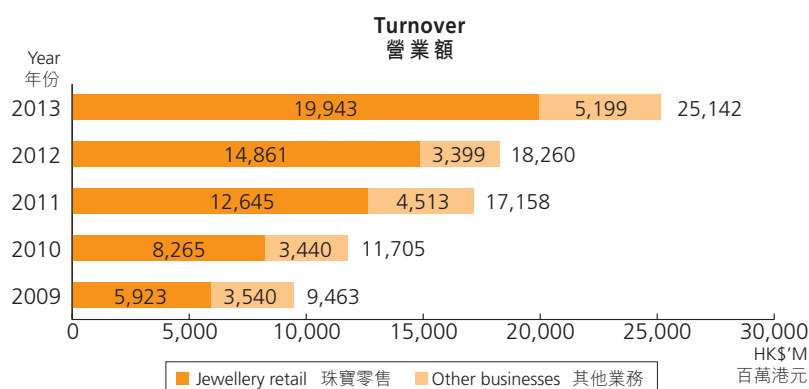
本年報用下列簡稱：

	<u>Abbreviations</u>		<u>簡稱</u>
Chow Sang Sang Holdings International Limited	The Company	周生生集團國際有限公司	本公司
Chow Sang Sang Holdings International Limited and its subsidiaries	The Group	周生生集團國際有限公司 及其附屬公司	本集團

## FINANCIAL HIGHLIGHTS

## 財務摘要

		2013 HK\$'000 千港元	2012 HK\$'000 千港元	Change 變動
Turnover	營業額			
Jewellery retail	珠寶零售	19,942,531	14,861,040	+34%
Other businesses	其他業務	5,199,909	3,399,192	+53%
		<b>25,142,440</b>	18,260,232	+38%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	1,218,461	984,845	+24%
Basic earnings per share	每股基本盈利	180.0 cents 仙	145.5 cents 仙	+24%
Dividend per share	每股股息			
– Final	– 末期	54.0 cents 仙	45.0 cents 仙	+20%
– Full Year	– 全年	68.0 cents 仙	55.0 cents 仙	+24%
Dividend payout ratio	派息比率	38%	38%	
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	7,934,900	7,006,969	+13%
Equity per share	每股權益	\$11.7 元	\$10.4 元	+13%



## CHAIRMAN'S MESSAGE



Thanks largely to the demand for gold on the part of the mainland Chinese, the Group's turnover and profit for the year 2013 reached new highs both in Hong Kong and on the mainland. Total turnover reached HK\$25,142 million, and net profits after tax HK\$1,218 million.

For the year 2014, the outlook for gold and jewellery remains positive despite worries over the slowing growth of the

Chinese economy, and the effect the reforms may have on the economic scene as a whole. However, the performance of the Group relative to last year is challenged two ways: a lower price of gold would mean a lower turnover for the same amount of gold sold. On the other hand, as some other sellers of gold, ostensibly in an effort to drive up turnover figures, have been offering deep discounts on gold products since the end of 2013, there may be pressure on profit margin if they persist.

We do not think it makes sense to engage in discount contests. We would rather refine further our focus on brand building, product innovation, cost control, and rationalization of our inventory. While gold products remain a staple, we will spare no efforts to drive the sales of our gem-set and other jewellery.

I took over the chairmanship from my father CHOW Kwen Lim, who stepped down in July 2013. He and his brothers CHOW Kwen Ling and the late CHOW Kwen Yum devoted their entire working career unflinchingly in service to Chow Sang Sang. The three together laid the solid foundation on which the Group now flourishes. Their business philosophy and work ethics we still hold dear.

I wish to convey, on my father's behalf and on my own, our gratitude to the generations of our customers, shareholders, employees and other stakeholders for their staunch support bestowed on us over the years.

**Vincent CHOW Wing Shing**  
Chairman

Hong Kong  
25 March 2014

## 主席致辭

本集團二零一三年度的本港及內地營業額及利潤均創新高，總營業額二百五十一億四仟二佰萬港元，利潤十二億一仟八佰萬港元；大致乃內地人士對黃金的熱切需求所賜。

二零一四年，對於中國經濟增長放緩，以及改革可能帶來衝擊，雖然有所擔憂，前瞻黃金及珠寶，依然可以樂觀。惟集團業績與去年相比，則受到雙重挑戰。由於金價回落，同等的黃金銷量也免不了營業額下降。此外，看來部分同業是以銷售額為重，因而自二零一三年底起不斷對黃金貨品大打折扣，此舉可能對毛利率帶來壓力。

本集團認為如捲入比拼折扣的纏結，實為不智，集團寧可更集中於品牌發展、產品創新、成本控制及存貨管理。集團會不遺餘力推動鑲作飾品及其他珠寶之銷售，但黃金貨品仍然不可或缺。

家父周君廉於二零一三年七月卸下集團主席一職，由本人接任。他與他兄長周君令及已故弟弟周君任一樣，以服務集團為終身事業，鞠躬盡瘁，三人聯手為集團準備了溫床，才有現今的蓬勃發展；他們的經營理念及敬業樂業的精神，一直是集團典範。

歷年來顧客、股東、員工及其他持份者一直對集團堅定無間的支持，家父與本人衷心感激，本人謹此致意。

主席  
周永成

香港  
二零一四年三月二十五日

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

**Mr. CHOW Kwen Ling**, aged 90, is a Non-executive Director of the Company, the Honorary Chairman of the Group and a director of a number of subsidiaries within the Group. He is the elder brother of Dr. CHOW Kwen Lim. As a founder of the Group, Mr. CHOW served as the Group General Manager from 1973 to 1986 and the Group Chairman from 1973 to 1990. He was elected the Honorary Chairman upon retiring as Chairman in 1990. He is well experienced in corporate management.

**Dr. CHOW Kwen Lim**, BBS, MBE, JP, DSSc (Hon), aged 87, is an Executive Director of the Company and a director of a number of subsidiaries within the Group. He is the younger brother of Mr. CHOW Kwen Ling and the father of Mr. Vincent CHOW Wing Shing, the Chairman and Group General Manager. As a founder of the Group, Dr. CHOW served as the Group General Manager from 1986 to 1997 and the Group Chairman from 1990 to 2013. He has been in the jewellery business for over 60 years. Dr. CHOW was awarded Doctor of Social Science, Honoris Causa by The Chinese University of Hong Kong in 1998 and is an Honorary Professor of the Fudan University and a member of the Board of the Journal of Shunde Polytechnic. He is also an Honorary Citizen of the cities of Guangzhou, Foshan, Changle, Lanzhou and Dunhuang, PRC.

**Dr. CHAN Bing Fun**, MB, BS, DMRT, aged 80, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He has been with the Group for over 40 years. He is a medical doctor in private practice in Hong Kong.

**Mr. Vincent CHOW Wing Shing**, BBS, MBE, JP, aged 67, is an Executive Director of the Company, the Chairman of the Board, the Group General Manager and a director of a number of subsidiaries within the Group. He is the son of Dr. CHOW Kwen Lim. Mr. CHOW has been with the Group for over 30 years, having been the Group General Manager and the Chairman since 1998 and 2013 respectively. He is the Deputy Chairman of the Council of the City University of Hong Kong, where he is also the Chairman of the Board of Management of the Community College of City University. Mr. CHOW is appointed by the Home Affairs Bureau's to its Advisory Committee on Arts Development as well as the Performing Arts Committee under the Board of West Kowloon Cultural District Authority. He was made an Honorary Fellow of the Hong Kong Academy for Performing Arts; and he serves as the Chairman of Musica Viva Limited and a Director of the Board of The Hong Kong International Film Festival Society Limited, both companies being not-for-profit organizations. He is a member of the Shunde People's Political Consultative Committee.

## 董事會及高級管理人員

**周君令先生**，九十歲，本公司之非執行董事、本集團名譽董事長及本集團內多家附屬公司之董事。彼為周君廉博士之兄。周先生為本集團創辦人之一，於一九七三年至一九八六年出任本集團總經理，亦於一九七三年至一九九零年出任本集團主席。自一九九零年退任主席後，彼出任本集團名譽董事長。彼於企業管理方面富有豐富經驗。

**周君廉博士**，BBS，MBE，太平紳士，DSSc (Hon)，八十七歲，本公司之執行董事及本集團內多家附屬公司之董事。彼為周君令先生之弟，以及主席兼集團總經理周永成先生之父。周博士為本集團創辦人之一，於一九八六年至一九九七年出任本集團總經理，亦於一九九零年至二零一三年出任本集團主席。彼經營珠寶業務超過六十年。周博士於一九九八年獲香港中文大學授予榮譽社會科學博士名銜，彼為上海復旦大學名譽教授、順德職業技術院校董，並為中國廣州市、佛山市、長樂市、蘭州市及敦煌市榮譽市民。

**陳炳勳醫生**，MB，BS，DMRT，八十歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼已服務本集團超過四十年。彼為香港私人執業醫生。

**周永成先生**，BBS，MBE，太平紳士，六十七歲，本公司之執行董事、董事會主席、本集團總經理及本集團內多家附屬公司之董事。彼為周君廉博士之子。周先生服務本集團超過三十年，其中分別於一九九八年及二零一三年起出任本集團總經理及主席。彼現任香港城市大學校董會副主席、城市大學專上學院管理委員會主席。周先生獲委任為民政事務局屬下藝術發展諮詢委員會委員及西九文化區管理局董事局下的表演藝術委員會委員。彼獲香港演藝學院頒授榮譽院士銜；現任非凡美樂有限公司主席及香港國際電影節協會有限公司董事（兩家均為非牟利機構）。彼為中國人民政治協商會佛山市順德區委員。

**Dr. Gerald CHOW King Sing**, aged 57, is an Executive Director of the Company. He is a member of the Nomination Committee of the Company and a director of a number of subsidiaries within the Group. He has joined the Group for over 25 years. Dr. CHOW is the elder brother of Mr. Winston CHOW Wun Sing and the cousin of Mr. Vincent CHOW Wing Shing. For community services in Hong Kong, Dr. CHOW is a panel member of the Public Affairs Forum under the Home Affairs Bureau, HKSAR. He is also an expert member of the “Managing World Cities” Programme of the Faculty of Social Sciences, University of Hong Kong. He is a former member of the Central Policy Unit of the Hong Kong Government (2009-2011). Dr. CHOW also served in the Central and Western District Fight Crime Committee (2009-2011). He is an honorary member of the Hong Kong Fire Services Officers’ Mess and the founding President of the Central and Western District Fire Safety Ambassador Honorary Presidents’ Association of the Hong Kong Fire Services Department. Dr. CHOW has been a voting member of the Po Leung Kuk Advisory Board since 1997. Dr. CHOW is also a council member of The Better Hong Kong Foundation and a member of the Bauhinia Foundation Research Centre and the Hong Kong Strategy.

**Mr. Stephen TING Leung Huel**, MH, FCCA, FCPA (Practising), ACA, CTA(HK), FHKIoD, aged 60, was an Independent Non-executive Director and the Secretary of the Company until September 2004. He was re-designated as a Non-executive Director of the Company on 28 September 2004. Mr. TING is a member of the Audit Committee and Remuneration Committee of the Company. He is an independent non-executive director of seven other listed companies in Hong Kong, namely Tong Ren Tang Technologies Co., Ltd., Tongda Group Holdings Limited, JLF Investment Company Limited, Computer And Technologies Holdings Limited, Texhong Textile Group Limited, Dongyue Group Limited and China SCE Property Holdings Limited. He is a member of the 9th, 10th and 11th Chinese People’s Political Consultative Conference, Fujian. Mr. TING is an accountant in public practice and has more than 30 years of experience in this field. Currently, he is the Managing Partner of Ting Ho Kwan & Chan, Certified Public Accountants.

**Mr. CHUNG Pui Lam**, GBS, OBE, JP, LL.B (Lond.) (Hons), aged 73, is a Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 26 June 1995 and re-designated as a Non-executive Director in September 2004. Mr. CHUNG is a solicitor in practice. Apart from being a China-appointed Attesting Officer and a Hong Kong Notary Public, he also holds key posts in various organizations. He serves as a member on several advisory committees of the Government of the Hong Kong Special Administrative Region, and is also an independent non-executive director of two other listed companies in Hong Kong, namely S E A Holdings Limited and Datronix Holdings Limited.

**周敬成醫生**，五十七歲，本公司之執行董事、提名委員會成員及本集團內多家附屬公司之董事。彼服務本集團超過廿五年。周醫生為周允成先生之兄及周永成先生之堂弟。在香港社會公職方面，周醫生現擔任香港特區政府民政事務局「公共事務論壇」成員，亦為香港大學社會科學院「國際都會之管理」研究會顧問委員。彼為香港特區政府「中央政策組」前顧問（二零零九年至二零一一年）。周醫生曾擔任中西區「撲滅罪行委員會」委員（二零零九年至二零一一年）。彼為香港消防處長官會名譽會員及香港消防處中西區「消防安全大使名譽會長會」創會會長。周醫生自一九九七年起出任「保良局」諮詢委員會遴選委員，目前並為「香港明天更好基金」理事，以及「智經研究中心」與「群策學社」會員。

**丁良輝先生**，MH，FCCA，FCPA (Practising)，ACA，CTA(HK)，FHKIoD，六十歲，曾為本公司之獨立非執行董事及公司秘書，任期至二零零四年九月。彼於二零零四年九月二十八日調任為本公司之非執行董事。丁先生現為本公司審核委員會及薪酬委員會成員，亦為其他七家香港上市公司之獨立非執行董事，分別為北京同仁堂科技發展股份有限公司、通達集團控股有限公司、金六福投資有限公司、科聯系統集團有限公司、天虹紡織集團有限公司、東岳集團有限公司及中駿置業控股有限公司。彼為中國人民政治協商會議第九、第十及第十一屆福建省委員會委員。丁先生為執業會計師，在會計界有超過三十年經驗。彼現任丁何關陳會計師行執行合夥人。

**鍾沛林先生**，GBS，OBE，太平紳士，LL.B (Lond.) (Hons)，七十三歲，本公司之非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於一九九五年六月二十六日獲委任為本公司之獨立非執行董事，並於二零零四年九月調任為非執行董事。鍾先生為執業律師，除為中國司法部委託公證人及香港國際公證人外，亦在多個團體擔任要職，現任香港特別行政區政府多個諮詢委員會委員，亦為其他兩家香港上市公司之獨立非執行董事，分別為爪哇控股有限公司及連達科技控股有限公司。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理人員

**Mr. Winston CHOW Wun Sing**, aged 56, is an Executive Director of the Company, the Group Deputy General Manager and a director of a number of subsidiaries within the Group. Mr. CHOW has been with the Group since 1984 (except 1988 to 1992) and has become the Group Deputy General Manager since 1995. Mr. CHOW is the younger brother of Dr. Gerald CHOW King Sing and the cousin of Mr. Vincent CHOW Wing Shing. He has experience in real estate in Canada. Mr. CHOW's key responsibilities include the marketing of the Group's jewellery business in Greater China. He also acts as an Executive Committee Member of the Diamond Federation of Hong Kong, China Limited, a Governing Council Member of the Quality Tourism Services Association, a member of the Hong Kong Tourism Board, a member of the Hong Kong Trade Development Council's Jewellery Advisory Committee, the Vice-chairman of the Jewellery Industry Training Advisory Committee of the Education Bureau, a Supervisory Committee member of the Hong Kong Jewellers' & Goldsmiths' Association Ltd., a Sector/Subject Specialist of the Hong Kong Council for Accreditation of Academic and Vocational Qualifications, a member of the Retail Trade Training Board of the Vocational Training Council, a member of the Task Force on Manpower Development of the Retail Industry of the Commerce and Economic Development Bureau, an Executive Committee member of the Hong Kong Retail Management Association and a nominated member of the Hong Kong Brand Development Council. Mr. CHOW is a member of the Guangzhou Municipal Tianhe District People's Political Consultative Committee.

**Mr. LEE Ka Lun**, FCCA, aged 59, is an Independent Non-executive Director of the Company, and the chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 28 September 2004. Mr. LEE is an accountant by profession and has over 25 years of experience in banking and auditing. He was the Regional Deputy Chief Executive of Lloyds TSB Bank plc and Regional Director – Finance and Operation of Lloyds TSB's operations in Asia for over 15 years and has extensive experience on corporate banking, private banking, treasury, operations, IT developments and general management. He is also a responsible officer approved by the Securities and Futures Commission and serves as an independent non-executive director of three other listed companies in Hong Kong, namely Yuexiu Property Company Limited, REXLot Holdings Limited and Chong Hing Bank Limited ("Chong Hing"). Mr. LEE is also a director of Yuexiu Financial Holdings Limited, a holding company of Chong Hing.

**周允成先生**，五十六歲，本公司之執行董事、本集團副總經理及本集團內多家附屬公司之董事。周先生自一九八四年起（一九八八年至一九九二年除外）服務本集團，自一九九五年起出任本集團副總經理。周先生為周敬成醫生之弟及周永成先生之堂弟。彼曾於加拿大從事地產業。周先生專責統籌本集團於大中華珠寶業務之市場事務。彼現時亦擔任香港鑽石總會有限公司常務委員、優質旅遊服務協會執行委員會委員、香港旅遊發展局成員、香港貿易發展局珠寶業諮詢委員會委員、教育局珠寶行業培訓諮詢委員會副主席、香港珠石玉器金銀首飾業商會監事、香港學術及職業資歷評審局行業/學科專家、職業訓練局零售業訓練委員會委員、商務及經濟發展局零售業人力發展專責小組委員、香港零售管理協會執委會成員及香港品牌發展局派任理事。周先生現任中國人民政治協商會廣州市天河區委員。

**李家麟先生**，FCCA，五十九歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會主席。彼於二零零四年九月二十八日獲委任為本公司之獨立非執行董事。李先生為專業會計師，在銀行及審計界服務超過廿五年。彼曾出任萊斯銀行亞洲區域副行政總裁及財務及營運董事超過十五年，具豐富企業銀行、私人銀行、財務、營運、資訊科技發展及管理經驗。彼現時亦為證券及期貨事務監察委員會核准之負責人員。彼現任其他三家香港上市公司之獨立非執行董事，分別為越秀地產股份有限公司、御泰中彩控股有限公司及創興銀行有限公司（「創興」）。李先生亦於創興一家控股公司越秀金融控股有限公司出任董事一職。



## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理人員

**Mr. LO King Man**, FRSA, FHKU, UFHKPU, FHKAPA, JP, MBE, SBS, BBS, aged 76, is an Independent Non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 28 September 2004. Following a career in higher education management, Mr. LO held appointments as Director of the Hong Kong Academy for Performing Arts during 1993 to 2004 and as Principal of the Canton International Summer Music Academy established by the Guangdong Government during 2004 to 2009. His public service included vice-chairmanship of the former Urban Council and membership of the Hong Kong Special Administrative Region Basic Law Consultative Committee, Examination Authority, Broadcasting Authority, Vocational Training Council and Arts Development Council. He has served on governing boards of numerous educational and cultural organizations. Mr. LO is a Court Member of the University of Hong Kong ("HKU"), a member of various committees of HKU Council and a council member of the Centennial College, an affiliate to HKU. Mr. LO is also the Director-general of Musica Viva Limited. He is an independent non-executive director of another listed company in Hong Kong – Sing Lee Software (Group) Limited.

**Mr. Stephen LAU Man Lung**, OBE, JP, aged 68, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 17 December 2012. Mr. LAU is a qualified electrical engineer, and a member of The Institution of Engineering and Technology, United Kingdom, and with a postgraduate degree of Master of Science from the University of Surrey, England. He has more than 30 years of management and marketing experience, particularly in the textile and apparel field. Mr. LAU is the managing director of The Polyfabrics (Hong Kong) Limited. He was appointed as a member to vice-chairman of Urban Council from 1978 to 1995. Mr. LAU was also appointed as a member of various committees, boards, and panels, namely Textiles Advisory Board, Trade and Industry Advisory Board, Administrative Appeals Board, Air Transport Licensing Authority, Appeal Board Panel (Town Planning), Board of Review (Inland Revenue Ordinance), Broadcasting Authority, etc. He also served as a Council Member of the University of Hong Kong from 1985 to 1997. Mr. LAU is active in several charitable organizations and in Chiu Chow community associations.

**盧景文先生**，FRSA·FHKU·UFHKPU·FHKAPA·太平紳士·MBE·SBS·BBS，七十六歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於二零零四年九月二十八日獲委任為本公司之獨立非執行董事。彼歷任多家大專學院高級行政職位，於一九九三年至二零零四年期間出任香港演藝學院校長，並於二零零四年至二零零九年期間出任廣東省政府創辦之中國廣東國際音樂夏令營校長。彼曾獲委任多項公職，包括前市政局副主席、香港特別行政區基本法諮詢委員會、考試及評核局、廣播事務管理局、職業訓練局及藝術發展局委員，亦出任多家大專學府及文化機構之董事會成員。盧先生現為香港大學(「港大」)諮詢會委員、港大多個校務委員會委員及附屬於港大之明德學院校董會成員。盧先生亦為非凡美樂有限公司總監。彼為另一家香港上市公司 – 新利軟件(集團)股份有限公司之獨立非執行董事。

**劉文龍先生**，OBE，太平紳士，六十八歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於二零一二年十二月十七日獲委任為本公司之獨立非執行董事。劉先生為合資格電機工程師，以及英國工程及科技學會會員，並持有英倫University of Surrey理學碩士學位。彼在紡織及成衣界有逾三十年之管理及市場行銷經驗。劉先生為港新企業有限公司之執行董事。彼於一九七八年至一九九五年期間獲委任為市政局議員及至副主席。劉先生亦曾擔任多個政府委員會及專責小組成員，計有紡織業諮詢委員會、工業貿易諮詢委員會、行政上訴委員會、空運牌照局、上訴委員團(城市規劃)、稅務上訴委員會、廣播事務管理局等。彼亦由一九八五年至一九九七年出任香港大學校務委員會委員。劉先生活躍於多個慈善團體及潮州社團。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理人員

**Mr. Theodore TAM Shing Chi**, CPA (Aust.), CPA, MBA, aged 55, is the Company Secretary of the Company and the Group's Chief Financial Officer. Mr. TAM joined the Group in 2009 and has over 30 years of experience in finance, accounting and management. Mr. TAM is a member of the Hong Kong Institute of Certified Public Accountants, and the CPA Australia. He holds a Master Degree in Business Administration from the Melbourne University, Australia. Mr. TAM's experiences covered a variety of industries including auditing, business advisory services with one of the Big Four accounting firms in Hong Kong as well as the Regional Chief Financial Officer of one of the top three marketing communication services companies in Asia Pacific.

**Ms. Susan MAK Wei Yee**, FCCA, CPA, aged 57, is the General Manager of Chow Sang Sang Securities Limited. Ms. MAK joined the Group in 2001 and has over 35 years of experience in accounting, banking and finance. Ms. MAK is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

**Mr. LAU Hak Bun**, aged 61, is the Group's Director of Sales Operations. Mr. LAU has been with the Group for over 40 years. He is well-experienced in sales management. Apart from managing the sales operations in Hong Kong and Macau, Mr. LAU is also responsible for the Group's operation in Mainland China. He also serves as a Vice-chairman of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association and a Director of General Affairs of the Hong Kong Jewellers' & Goldsmiths' Association Ltd.

**Ms. Sandra SHEK Tsang**, aged 44, is the Group's Brand Director for "Chow Sang Sang". Ms. SHEK is responsible for overseeing the development of the branding, product development and marketing. Prior to joining the Group in 2013, she was the General Manager of various international jewellery and accessories brands. Ms. SHEK has over 20 years of sales operation and marketing experience in China.

**Ms. Carol WONG May Chun**, aged 50, is the Group's Brand Director for "Emphasis Jewellery". Ms. WONG joined the Group in 2004 and is responsible for Emphasis Jewellery's total branding, including product development, marketing, as well as channel development and management. Prior to joining the Group, Ms. WONG held key posts in various internationally-renowned fashion and accessories brands, and has extensive experience in brand management and marketing, with major focus on developing Asia Pacific markets.

**譚承志先生**，CPA (Aust.)，CPA，MBA，五十五歲，本公司之公司秘書及本集團首席財務長。譚先生於二零零九年加入本集團，於財務、會計及管理方面累積逾三十年經驗。譚先生為香港會計師公會及澳洲會計師公會之會員。彼持有澳洲墨爾本大學工商管理碩士學位。譚先生工作經驗涵蓋不同行業，其中包括於香港四大會計師事務所之一提供審計及商業諮詢服務，以及出任亞太區其中一家三大市場傳訊服務公司之區域首席財務長。

**麥惠怡女士**，FCCA，CPA，五十七歲，周生生證券有限公司之總經理。麥女士於二零零一年加入本集團，於會計、銀行及財務方面累積逾三十五年經驗。麥女士為香港會計師公會及英國特許公認會計師公會之會員。

**劉克斌先生**，六十一歲，本集團業務營運總監。劉先生服務本集團超過四十年，對於銷售管理擁有豐富經驗。除管理香港及澳門之銷售業務外，劉先生亦負責本集團之中國內地業務。彼亦擔任九龍珠石玉器金銀首飾業商會副理事長及香港珠石玉器金銀首飾業商會會務主任。

**石嶸小姐**，四十四歲，本集團「周生生」之品牌總監。石小姐負責監管此品牌業務、產品開發及市場推廣之整體發展。於二零一三年加入本集團前，彼曾擔任多家國際飾品及配飾品牌之總經理。石小姐在大中華區品牌營運及市場推廣方面擁有逾二十年經驗。

**黃美真小姐**，五十歲，本集團「點睛品」之品牌總監。黃小姐於二零零四年加入本集團，負責點睛品之全面品牌管理，包括產品開發、市場推廣、銷售渠道發展及管理。於加入本集團前，黃小姐於多家國際著名時裝及配飾品牌擔當要職，具豐富品牌管理及推廣經驗，主力負責拓展亞太區市場。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview

The dominant themes in 2013 must have been the slowing down of the Chinese economy, the credit tightening and the anti-corruption drive ordered by the new administration in Beijing. Together they have caused overall slackening in consumption and the luxury sector was particularly hit hard.

The gyrations of the gold price and the reactions of consumers, however, added some major highlights to the otherwise dull picture. As reported before in the first half of 2013, the Group recorded substantial increase in the sales of gold products due to the sharp drops in the gold price in April and June. Subsequent swings in the price did not deter consumers, not on the mainland nor in Hong Kong, rather they seemed to have heightened enthusiasm for gold purchases throughout the remainder of the year.

Visits to Hong Kong by mainlanders rose by more than 16% over 2012. The visitors were the main drivers of the gold rush there.

Compared with 2012, the stock market in Hong Kong had had a year of increased activities and investor interest. Market turnover rose 15% and a total of 110 stocks made IPO.

The Group's total turnover rose 38% to HK\$25,142 million, and profits rose by 24% to HK\$1,218 million.

The Group's business scope and model have not changed. During 2013 it had continued its expansion of its sales network of jewellery shops in Mainland China, Hong Kong, Macau and Taiwan. Its precious metal wholesale operation, as well as its securities and futures brokerage, each make small contributions to overall profits.

### Jewellery Retail

As the major contributor to the total turnover and profits of the Group, jewellery retail registered a turnover of HK\$19,943 million, or 79% of the total. Operating profit rose to HK\$1,350 million, a 21% increase.

In terms of contribution to turnover, Hong Kong and Macau made 62%, increasing from last year's 61%, the Mainland operation's share was 37%, decreasing from last year's 38%.

#### *Hong Kong and Macau*

Largely because of the gold rush, turnover jumped by 36% to HK\$12,363 million. However, spending on high-priced items was only slightly higher than last year. Same store growth in turnover reached 33%.

The shop network was bolstered by one new store in V-City, Tuen Mun, one in Mongkok and one in Jordan. In Tseung Kwan O, a store was enlarged and its former Rolex and Tudor counters have been transformed into a boutique that is interconnected with the jewellery store.

## 管理層討論及分析

### 綜觀

二零一三年的主要議題必定是中國經濟放緩、信貸緊縮及北京實施打擊貪腐的新措施。此等因素令整體銷售放緩，對高價消費品行業影響尤甚。

無論如何，金價的升降及消費者反應為平淡的畫面增添一些主要亮點。正如之前在二零一三年上半年報導，由於四月及六月金價急跌，令本集團黃金產品銷售錄得大幅增長。隨後的價格波動沒有阻止消費者，反而提高了不論內地或香港消費者在下半年購買黃金的热情。

內地訪港旅客數字較二零一二年度上升超過16%，成為黃金搶購潮主要帶動者。

與二零一二年度比較，香港證券市場的融資活動及投資者興趣均較去年為高。市場成交額上升15%及共有一百一十隻股份作首次公開招股。

本集團總營業額上升38%至二百五十一億四仟二百萬港元，利潤上升24%至十二億一仟八百萬港元。

本集團經營範圍及模式維持不變。二零一三年內集團繼續擴展中國內地、香港、澳門及台灣的珠寶分店網絡。在香港經營的貴金屬批發業務及證券期貨經紀，均對整體利潤略有貢獻。

### 珠寶零售

珠寶零售為本集團總營業額及利潤主要貢獻者，營業額錄得一億九十九億四仟三百萬港元，即總營業額的79%。經營溢利上升至十三億五千萬港元，增加21%。

若以營業額貢獻比較，香港及澳門佔比從去年的61%上升至62%，內地業務貢獻佔比由去年的38%下跌至37%。

#### *香港及澳門*

主要是因為黃金搶購潮，營業額急升36%至一百二十三億六仟三百萬港元。但高價貨品消費僅略高於去年。同店營業額增長達33%。

為加強分店網絡，在屯門V-City增加一家新店，另在旺角及佐敦各增一家。一家位於將軍澳的分店已擴充及將原有的勞力士及帝舵專櫃改裝成與珠寶店相通的專營店。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Jewellery Retail (continued)

#### *Hong Kong and Macau (continued)*

Capital expenditure was HK\$73 million. Shop rental expenses increased by 24%.

#### *Mainland China*

The mainland stores recorded a total turnover of HK\$7,451 million, rising 32% above that of the prior year. Same store growth was 20%.

At the end of 2013 there were 296 shops on the mainland, the net result of opening 32 new shops and closing 10. New on the roster of cities with shops are Yancheng, Jiangsu; Huzhou, Zhejiang; Datong, Shanxi; Xingtai, Hebei; Weifang, Shandong; Jinzhou, Liaoning; and Wuhu, Anhui.

Along with the fitting of those new shops, 35 existing shops were renovated. Capital expenditure, inclusive of the cost of the works at the new plant in Shunde, amounted to HK\$199 million.

The new plant in Shunde started production in July. Capital works had been mostly completed and paid for. Ramping of production capacity is on track, with recruitment and training of new workers being the main challenge.

#### *Taiwan*

Taiwan's economy has been under pressure as its exports suffered from the global downturn generally and from competition with Korea in particular.

Nevertheless, thanks to an increase of gold products in the merchandise mix, turnover recorded an increase of 6%. One shop was closed but two new shops were added. Four shops were refitted.

### Wholesale of Precious Metals

Turnover rose 54% as the sale of 1-tael gold nuggets were largely diverted from the jewellery stores to this unit in order to take advantage of its lower operating cost. However, trading of platinum and its related metals continued to slacken.

### Securities and Futures Broking

With the stock market being more animated during the year, total turnover increased by 17%. Income from financing clients' participation in IPO increased notably.

Upgrading of the trading systems continues on track.

### Investments

#### *Properties*

The Group holds various properties that are being used for offices, shops and factories. Rental income from investment properties amounted to HK\$10 million, less than 1% of the Group's turnover.

## 管理層討論及分析

### 珠寶零售(續)

#### *香港及澳門(續)*

資本性開支為七仟三佰萬港元。店舖租金上升24%。

#### *中國內地*

內地分店總營業額錄得七十四億五千一百萬港元，較上年度上升32%。同店增長為20%。

於二零一三年年底內地共有二百九十六家分店，年內共有三十二家新店開業及十家分店結業。分店名單上新增城市有江蘇鹽城、浙江湖州、山西大同、河北邢台、山東濰坊、遼寧錦州及安徽蕪湖。

除裝修新店外，三十五家現有分店進行重裝。包括順德新廠房的工程費用，資本性開支為一億九仟九佰萬港元。

順德新廠房於七月開始投入生產。資本性工程已大致完成及支付。產能提升漸次再展，但招募及培訓新工人卻成為主要挑戰。

#### *台灣*

台灣因出口遭受全球經濟普遍衰退影響，特別是與韓國的競爭，令其經濟一直受壓。

雖然如此，由於貨品組合中的黃金產品比例增加，營業額錄得6%增長。年內有一家分店結業，但增加兩家新店。另有四家分店重裝。

### 貴金屬批發

由於珠寶分店的一兩店金扣銷售業務大部分轉移到該部以盡用其較低的經營成本，營業額上升54%。惟鉑金及其相關金屬類之交投量持續放緩。

### 證券及期貨經紀

年內的證券市場更趨活躍，總營業額上升17%。首次公開招股的融資收入顯著增加。

交易系統升級的工程繼續進行。

### 投資

#### *物業*

本集團持有之物業包括自用辦公室、商店及廠房。投資物業帶來之租金收入為一仟萬港元，佔本集團總營業額少於1%。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Investments (continued)

#### *Properties (continued)*

The sale of the piece of commercial property located in Mawei, Fujian, was successfully completed in the second half of the year.

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

Since 2000 the shares of HKEC resulting from the reorganization of the then exchanges have been held with no plan for disposal. The holding, 4,953,500 shares, remained unchanged from the start to the end of the year. The unrealized gain on the holding amounted to HK\$640 million, compared to HK\$652 million in 2012.

### Finance

#### *Financial Position and Liquidity*

The Group generates strong recurring cashflow from its jewellery business and continues to enjoy a solid cash position. As at 31 December 2013, the Group had cash and cash equivalents of HK\$1,009 million (2012: HK\$674 million). Cash is mostly held in Hong Kong dollar or Renminbi and deposited in leading banks with maturity dates falling within one year.

The Group was well supported by over HK\$5,996 million in banking facilities including bank borrowings and bullion loans, out of which HK\$999 million are committed facilities. As at 31 December 2013, total unutilized banking facilities was HK\$4,114 million (2012: HK\$4,052 million).

As at 31 December 2013, the Group had total bank borrowings and bullion loans of HK\$1,166 million and HK\$693 million respectively, most of which were unsecured according to Group policy. All the debts are repayable within three years. The gearing ratio was 23%, based on total bank borrowings and bullion loans of HK\$1,859 million as a percentage of total equity attributable to equity holders of the Company of HK\$7,935 million. The current ratio of the Group was 3.5.

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 17% of its bank loans at fixed rate as at 31 December 2013, increased from 8% as at 31 December 2012.

As at 31 December 2013, outstanding derivatives on the books were mainly bullion contracts for hedging the bullion price exposure. The management monitors the hedging policy closely and the hedging level of the Group is approximately 40% of the total gold inventories.

### 投資(續)

#### *物業(續)*

集團出售位於福建馬尾的一項商用物業的交易已於下半年完成。

香港交易及結算所有限公司(「港交所」)股份集團並無計劃出售自二零零零年交易所重組而獲分配之港交所股份。本集團持有之四百九十五萬三千五百股港交所股份由年初直至本年底之數量維持不變。未變現收益為六億四千萬港元，比對二零一二年為六億五千二百萬港元。

### 財務

#### *財務狀況及流動資金*

集團的珠寶零售業務讓集團現金充裕。於二零一三年十二月三十一日，本集團手頭現金及等同現金為十億九百萬港元(二零一二年：六億七千四百萬港元)。大部分現金以港元或人民幣以不超過一年期存於具領導地位的銀行。

本集團獲得超過五十九億九千九百萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中九億九千九百萬港元為保證融資。於二零一三年十二月三十一日，未動用之銀行融資總額為四十一億一仟四百萬港元(二零一二年：四十億五千二百萬港元)。

於二零一三年十二月三十一日，本集團之總銀行貸款及貴金屬借貸分別為十一億六千六百萬港元及六億九千三百萬港元，按本集團政策大部分以無抵押方式取得。所有借貸期限均不超於三年。按總銀行貸款及貴金屬借貸為十八億五千九百萬港元，以本公司權益持有人應佔權益總額七十九億三千五百萬港元為基準，資本負債比率為23%。本集團之流動比率為3.5。

本集團以多種方式管理信貸成本風險及可用額度：與多家提供融資的銀行維持良好伙伴關係、分散向數家本地及海外銀行申請融資、將部分借貸轉為長期貸款及按情況固定利息支出。於二零一三年十二月三十一日，本集團的銀行借貸中的定息借貸，較二零一二年十二月三十一日的8%上升九個百分點至17%。

於二零一三年十二月三十一日，賬面上未平倉之衍生工具主要為用作對沖貴金屬價格風險的貴金屬合約。管理層密切監控對沖政策，現時本集團的對沖水平約為黃金總存貨的40%。

### Finance (continued)

#### Foreign Exchange Risk Management

The Group's assets and liabilities, revenues and expenses are mostly denominated in Hong Kong dollar, Renminbi and US dollar. As such, the risk is easily manageable and slight. Simultaneously, the Group maintains an appropriate level of foreign currency borrowings for natural hedge to minimize the foreign exchange exposure. As at 31 December 2013, the borrowings denominated in US dollar and New Taiwan dollar amounted to US\$40 million and NT\$121 million respectively.

#### Charge on Assets and Contingent Liabilities

As at 31 December 2013, certain items of properties of the Group with a net carrying value of HK\$192 million (2012: HK\$174 million), and listed equity investments of HK\$323 million (2012: HK\$330 million) were pledged to secure banking facilities granted to certain subsidiaries of the Company.

Details of the contingent liabilities of the Group as at 31 December 2013 are set out in note 38 to the financial statements.

### Human Resources

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

At year-end, the total number of employees was 7,379, with 5,406 (73%) on the mainland.

To date no option has been granted under the Company's share option scheme. Details of the scheme can be found in note 35 to the financial statements.

### Outlook

Relying just on self-purchase with little gifting, high-priced items are bound to move slower than in previous years.

According to the Chinese almanac, the year of the horse in 2014 is an auspicious year for weddings. With gold price at a relatively low level, demand for gold and gold products is expected to be robust. However, with gold price about 25% down from 2012, growth in turnover can hardly be expected to be stellar. For the two months ended February 2014, jewellery retail turnover was flat comparing to 2013, despite a 16% increase in gold quantity sold, and a 23% increase in total sales count. Non gold jewellery grew 9%, with China outperforming Hong Kong.

In order to attract more sales and to improve the margin, the Group's strategy is to rely on product innovation and lowering of costs, and to avoid discounting as far as possible.

Expansion of the network on the mainland will resume pace of about 50 new shops a year. In Macau, during the first half a new store will open in Galaxy, and in Hong Kong, one in Mongkok.

### 財務(續)

#### 外匯風險管理

本集團資產及負債、收入及支出大部分以港元、人民幣及美元結算，此等風險較容易掌握及有限。同時，本集團維持適當水平的外幣借款作自然對沖，以減低外匯風險。於二零一三年十二月三十一日，美元及新台幣的貸款分別為四仟萬美元及一億二仟一佰萬新台幣。

#### 資產抵押及或然負債

於二零一三年十二月三十一日，本集團以賬面淨值一億九仟二佰萬港元(二零一二年：一億七仟四佰萬港元)的若干物業及三億二仟三百萬港元(二零一二年：三億三仟萬港元)的上市股份投資作為本公司若干附屬公司取得銀行信貸之抵押。

有關本集團於二零一三年十二月三十一日的或然負債詳情載於財務報告附註38。

### 人力資源

本集團行之已久按表現為分發基準的薪酬制度並無改變。繼續培訓新入職及已有員工，以配合集團各地分店網絡擴展的步伐。

於年底，本集團共有7,379位僱員，其中5,406位(73%)為內地員工。

直至目前為止，本公司的購股權計劃未有授出購股權。計劃詳情可參閱財務報告附註35。

### 展望

在以購貨自用為主及減少送禮的環境下，高價貨品的銷情必較之前放緩。

按中國曆法，二零一四馬年為適宜嫁娶的一年，加上金價處於相對低位，預計黃金及黃金飾品的需求不俗。但金價已從二零一二年的價位下跌25%，估計營業額的增長較難亮麗。直至二零一四年二月底之兩個月，儘管黃金銷售量有16%增長及總交易件數有23%增長，珠寶零售營業額與二零一三年持平。非黃金類珠寶銷售上升9%，內地表現較香港為佳。

為吸引更多銷售及改善利潤，本集團的策略會集中開創新產品並降低成本，及盡量避免折扣。

集團於內地擴展分店網絡的速度將回復每年五十家新店。一家新店將於上半年在澳門銀河渡假城開業；在本港一家新店將於旺角開業。

## REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2013.

### Principal Activities

The principal activity of the Company is investment holding. Its subsidiaries are active in the fields of the manufacture and retail of jewellery, wholesale of precious metals, and securities and futures broking. Details of the principal activities of the subsidiaries are set out in note 20 to the financial statements.

### Results and Dividends

The Group's profit for the year ended 31 December 2013 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 34 to 133.

An interim dividend of HK14.0 cents per ordinary share was paid on 26 September 2013. The Directors recommend the payment of a final dividend of HK54.0 cents per ordinary share in respect of the year to shareholders whose names appear on the register of members on 25 June 2014.

### Five-year Financial Summary

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 14 of this report. This summary does not form part of the audited financial statements.

## 董事會報告

董事會謹此呈交截至二零一三年十二月三十一日止年度之報告及本公司與本集團之經審核財務報告。

### 主要業務

本公司之主要業務為投資控股。其附屬公司活躍於珠寶製造及零售、貴金屬批發，以及證券及期貨經紀範疇。附屬公司之主要業務詳情載於財務報告附註20。

### 業績及股息

本集團截至二零一三年十二月三十一日止年度之溢利及本公司與本集團於該日之財政狀況載於財務報告第34至133頁內。

本公司於二零一三年九月二十六日派發中期股息每普通股14.0港仙。董事會建議派發本年度末期股息每普通股54.0港仙予名列於二零一四年六月二十五日股東名冊上之股東。

### 五年財務摘要

本報告第14頁載列本集團過去五個財政年度之已公布業績、資產、負債及非控股股東權益之概要(乃摘錄自經審核財務報告並按適當情況重新分類)。此概要並不構成經審核財務報告之部分。

## Five-year Financial Summary (continued)

## 五年財務摘要(續)

## Results

## 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2013	2012	2011	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額					
Jewellery retail	珠寶零售	19,942,531	14,861,040	12,645,000	8,265,447	5,922,590
Other businesses	其他業務	5,199,909	3,399,192	4,513,286	3,439,844	3,540,846
		<b>25,142,440</b>	<b>18,260,232</b>	<b>17,158,286</b>	<b>11,705,291</b>	<b>9,463,436</b>
Operating profit	經營溢利	1,510,159	1,217,488	1,417,785	970,738	770,011
Share of profits of associates, net	應佔聯營公司溢利，淨值	1,828	4,179	1,983	3,262	1,428
Profit before tax	除稅前溢利	1,511,987	1,221,667	1,419,768	974,000	771,439
Income tax	所得稅	(288,428)	(232,853)	(303,423)	(202,062)	(180,795)
Profit for the year	年內溢利	<b>1,223,559</b>	<b>988,814</b>	<b>1,116,345</b>	<b>771,938</b>	<b>590,644</b>
Profit attributable to:	應佔溢利：					
Equity holders of the Company	本公司權益持有人	1,218,461	984,845	1,097,983	762,112	576,335
Non-controlling interests	非控股股東權益	5,098	3,969	18,362	9,826	14,309
		<b>1,223,559</b>	<b>988,814</b>	<b>1,116,345</b>	<b>771,938</b>	<b>590,644</b>

## Assets, Liabilities and Non-controlling Interests

## 資產、負債及非控股股東權益

		As at 31 December 於十二月三十一日				
		2013	2012	2011	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	11,341,983	10,425,555	9,679,107	8,017,895	5,995,676
Total liabilities	總負債	(3,323,509)	(3,342,482)	(3,242,571)	(2,265,697)	(2,012,082)
Non-controlling interests	非控股股東權益	(83,574)	(76,104)	(81,059)	(59,575)	(47,922)
		<b>7,934,900</b>	<b>7,006,969</b>	<b>6,355,477</b>	<b>5,692,623</b>	<b>3,935,672</b>



## REPORT OF THE DIRECTORS

### Charitable Contributions

During the year, the Group made charitable contributions totalling HK\$315,000.

### Property, Plant and Equipment and Investment Properties

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 15 and 16 to the financial statements, respectively. Further details of the Group's properties are set out on pages 134 to 136 of this annual report.

### Share Capital

There were no movements in either the Company's authorized or issued share capital during the year.

### Share Option Scheme

Details of the share option scheme of the Company are set out in note 35 to the financial statements.

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### 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 year.

### Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 36(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

### Distributable Reserves

As at 31 December 2013, the Company's reserves available for distribution, calculated in accordance with the provisions of the Bermuda Companies Act 1981, amounted to HK\$2,003,772,000, of which HK\$365,537,000 has been proposed as a final dividend for the year.

## 董事會報告

### 慈善捐款

年內本集團之慈善捐款共315,000港元。

### 物業、機器及設備及投資物業

年內本集團之物業、機器及設備及投資物業之變動詳情分別載於財務報告附註15及16。本集團物業之進一步詳情載於本年報第134至136頁內。

### 股本

年內本公司之法定或已發行股本並無變動。

### 購股權計劃

本公司購股權計劃之詳情載於財務報告附註35。

### 優先購股權

本公司章程細則或百慕達法例並無規定本公司必須向現有股東按持股比例提呈新股之優先購股權之條款。

### 購買、贖回或出售本公司之上市證券

年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。

### 儲備

年內本公司及本集團之儲備變動詳情分別載於財務報告附註36(b)及綜合權益變動表內。

### 可分派儲備

於二零一三年十二月三十一日，本公司根據百慕達一九八一年公司法條文計算之可分派儲備達2,003,772,000港元，其中365,537,000港元擬派發為本年度之末期股息。

## REPORT OF THE DIRECTORS

### Major Customers and Suppliers

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 71% of the total purchases for the year and purchases from the largest supplier included therein amounted to 20%.

None of the Directors of the Company or any of their associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

### Directors

The Directors of the Company during the year were:

#### *Executive Directors:*

Dr. CHOW Kwen Lim  
Mr. Vincent CHOW Wing Shing  
Dr. Gerald CHOW King Sing  
Mr. Winston CHOW Wun Sing

#### *Non-executive Directors:*

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

\* *Independent Non-executive Directors*

Mr. CHOW Kwen Ling shall retire at the forthcoming annual general meeting (the "2014 AGM") pursuant to his appointment letter with the Company and Dr. Gerald CHOW King Sing, Mr. LEE Ka Lun and Mr. LO King Man shall retire by rotation at the 2014 AGM pursuant to bye-law 99(B) of the Company's bye-laws. All the retiring Directors are eligible for re-election at the 2014 AGM.

### Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management up to the date of this report are set out on pages 4 to 8 of this annual report.

## 董事會報告

### 主要客戶及供應商

於本回顧年，本集團五大客戶所佔銷售額佔全年總銷售額少於30%。本集團五大供應商所佔採購額佔全年總採購額71%，當中包括最大供應商所佔採購額達20%。

本公司各董事或其任何聯繫人士或任何股東(據董事會所知，擁有本公司已發行股本逾5%之股東)概無擁有本集團五大供應商之任何實益權益。

### 董事

年內本公司之董事如下：

#### *執行董事：*

周君廉博士  
周永成先生  
周敬成醫生  
周允成先生

#### *非執行董事：*

周君令先生  
陳炳勳醫生\*  
丁良輝先生  
鍾沛林先生  
李家麟先生\*  
盧景文先生\*  
劉文龍先生\*

\* *獨立非執行董事*

根據周君令先生與本公司訂立之委任函，彼須於應屆股東週年大會(「二零一四年股東週年大會」)上退任，而根據本公司章程細則第99(B)條，周敬成醫生、李家麟先生及盧景文先生須於二零一四年股東週年大會上輪席退任。所有退任董事均合資格於二零一四年股東週年大會上膺選連任。

### 董事及高級管理人員履歷

董事及高級管理人員截至本報告日之履歷詳情載於本年報第4至8頁內。

**Directors' Service Contracts**

No Director proposed for re-election at the 2014 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

**Directors' Interests in Contracts**

Save as detailed in note 41 to the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

**Directors' Interests in Shares**

As at 31 December 2013, 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

**Long positions:**

Name of Directors	Number of shares held					Total	Percentage of the Company's issued share capital
	Personal interest	Family interest	Corporate interest	Trustee interest	持股票目		
董事姓名	個人權益	家屬權益	公司權益	信託人權益	總數	佔本公司已發行股本百分比	
Mr. CHOW Kwen Ling	周君令先生	-	-	53,909,932 <sup>(1)</sup>	-	53,909,932	7.96
Dr. CHOW Kwen Lim	周君廉博士	-	-	-	136,271,595 <sup>(2)</sup>	136,271,595	20.13
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	-	-	-	1,320,000	0.20
Mr. Vincent CHOW Wing Shing	周永成先生	-	-	-	136,271,595 <sup>(2)</sup>	136,271,595	20.13
Dr. Gerald CHOW King Sing	周敬成醫生	19,711,680	70,398 <sup>(3)</sup>	21,000,000 <sup>(3)</sup>	42,000,000 <sup>(3)</sup>	82,782,078	12.23
Mr. Winston CHOW Wun Sing	周允成先生	7,681,104	52,800 <sup>(3)</sup>	-	74,616,000 <sup>(3)</sup>	82,349,904	12.17

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

Save as disclosed above, as at 31 December 2013, 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.

**董事之服務合約**

擬於二零一四年股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內無須賠償(法定賠償除外)而終止之服務合約。

**董事於合約之權益**

除財務報告附註41所詳述外，各董事於年內概無於本公司或其任何附屬公司所訂立任何對本集團業務重要之合約中直接或間接擁有重大權益。

**董事於股份之權益**

於二零一三年十二月三十一日，按《證券及期貨條例》第352條本公司須予保存之名冊內所記錄，或根據上市發行人董事進行證券交易的標準守則(「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，各董事於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)已發行股本中之權益如下：

**好倉：**

Name of Directors	Number of shares held					Total	Percentage of the Company's issued share capital
	Personal interest	Family interest	Corporate interest	Trustee interest	持股票目		
董事姓名	個人權益	家屬權益	公司權益	信託人權益	總數	佔本公司已發行股本百分比	
Mr. CHOW Kwen Ling	周君令先生	-	-	53,909,932 <sup>(1)</sup>	-	53,909,932	7.96
Dr. CHOW Kwen Lim	周君廉博士	-	-	-	136,271,595 <sup>(2)</sup>	136,271,595	20.13
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	-	-	-	1,320,000	0.20
Mr. Vincent CHOW Wing Shing	周永成先生	-	-	-	136,271,595 <sup>(2)</sup>	136,271,595	20.13
Dr. Gerald CHOW King Sing	周敬成醫生	19,711,680	70,398 <sup>(3)</sup>	21,000,000 <sup>(3)</sup>	42,000,000 <sup>(3)</sup>	82,782,078	12.23
Mr. Winston CHOW Wun Sing	周允成先生	7,681,104	52,800 <sup>(3)</sup>	-	74,616,000 <sup>(3)</sup>	82,349,904	12.17

請參考「主要股東及其他人士於股份及相關股份之權益」一節之附註解釋。

除上文披露外，於二零一三年十二月三十一日，各董事並無於本公司或其任何相聯法團之股份、相關股份或債券中登記擁有根據《證券及期貨條例》第352條規定須予以記錄或根據標準守則必須向本公司及聯交所具報之權益或淡倉。

**Directors' Rights to Acquire Shares or Debentures**

At no time during the year 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 31 December 2013, the interests of those persons in the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

**Long positions:**

Name	Capacity	Number of shares held	Percentage of the Company's issued share capital
名稱	身份	持股數目	佔本公司已發行股本百分比
Everwin Company Limited	Beneficial Owner 實益持有人	120,000,000 <sup>(2)</sup>	17.73
The Capital Group Companies, Inc.	Interest of Controlled Corporations 受控制公司之權益	81,652,300 <sup>(4)</sup>	12.06
Happy Inc.	Beneficial Owner 實益持有人	66,000,000	9.75
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 <sup>(1)</sup>	7.96
Top Fit Investments Limited	Beneficial Owner 實益持有人	42,000,000 <sup>(3)</sup>	6.20
Schroders Plc	Investment Manager 投資管理人	40,864,447 <sup>(5)</sup>	6.04

*Notes:*

- (1) 53,909,932 shares in the Company were held by Happy Family Limited, in which Mr. CHOW Kwen Ling and his spouse, who passed away on 18 January 2014, owned 40% of the equity interest. Mr. CHOW Kwen Ling and his late spouse were deemed to have interests in the 53,909,932 shares in the Company.

**董事購買股份或債券之權利**

本公司於年內任何時間概無授予任何董事或其各自之配偶或年幼子女可購入本公司股份或債券而獲益之權利；或由彼等行使任何該等權利；或由本公司或其任何附屬公司安排致令董事可於任何其他法人團體獲得該等權利。

**主要股東及其他人士於股份及相關股份之權益**

於二零一三年十二月三十一日，根據《證券及期貨條例》第336條，本公司須予保存之權益名冊記錄內擁有本公司已發行股本人士之權益如下：

**好倉：**

Name	Capacity	Number of shares held	Percentage of the Company's issued share capital
名稱	身份	持股數目	佔本公司已發行股本百分比
Everwin Company Limited	Beneficial Owner 實益持有人	120,000,000 <sup>(2)</sup>	17.73
The Capital Group Companies, Inc.	Interest of Controlled Corporations 受控制公司之權益	81,652,300 <sup>(4)</sup>	12.06
Happy Inc.	Beneficial Owner 實益持有人	66,000,000	9.75
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 <sup>(1)</sup>	7.96
Top Fit Investments Limited	Beneficial Owner 實益持有人	42,000,000 <sup>(3)</sup>	6.20
Schroders Plc	Investment Manager 投資管理人	40,864,447 <sup>(5)</sup>	6.04

*附註：*

- (1) 快樂家庭有限公司持有本公司53,909,932股股份，周君令先生及其配偶合共擁有該公司40%之股本權益，而其配偶於二零一四年一月十八日與世長辭。周君令先生及其已故配偶被視為擁有本公司53,909,932股股份權益。

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

- (2) 136,271,595 shares in the Company were held by a discretionary trust of which Dr. CHOW Kwen Lim and Mr. Vincent CHOW Wing Shing were among the beneficiaries. The trustee of the trust was Cititrust (Cayman) Limited, which held the interests in the Company through the following companies:

*Name of companies*  
公司名稱

*No. of shares held*  
持股數目

Everwin Company Limited  
Golden Court Limited

120,000,000  
16,271,595

Accordingly, Cititrust (Cayman) Limited was deemed to have interest in the 136,271,595 shares. Dr. CHOW Kwen Lim, Mr. Vincent CHOW Wing Shing and his spouse were deemed to have interests in the 136,271,595 shares in the Company.

因此，Cititrust (Cayman) Limited 被視為擁有 136,271,595 股股份權益。周君廉博士、周永成先生及其配偶均被視為擁有本公司 136,271,595 股股份權益。

- (3) 70,398 shares and 52,800 shares in the Company were held by the respective spouse of Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing.

- (3) 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。

21,000,000 shares in the Company were held by Speed Star Holdings Limited, a company beneficially owned by Dr. Gerald CHOW King Sing and his spouse.

Speed Star Holdings Limited 持有本公司 21,000,000 股股份，該公司由周敬成醫生及其配偶實益擁有。

42,000,000 shares in the Company were held by Top Fit Investments Limited, a company beneficially owned by a discretionary trust of which Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing were the beneficiaries. The trustee of the trust was HSBC Trustee (Cook Islands) Limited and, accordingly, it was deemed to have interests in the 42,000,000 shares in the Company.

Top Fit Investments Limited 持有本公司 42,000,000 股股份，該公司由一項全權信託實益擁有，周敬成醫生及周允成先生為該信託之受益人。HSBC Trustee (Cook Islands) Limited 為該信託之信託人，因此被視為擁有本公司 42,000,000 股股份權益。

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

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。

Accordingly, Dr. Gerald CHOW King Sing and his spouse were deemed to have interests in the 63,070,398 shares and 82,711,680 shares in the Company respectively. Mr. Winston CHOW Wun Sing and his spouse were deemed to have interests in the 74,668,800 shares and 82,297,104 shares in the Company respectively.

因此，周敬成醫生及其配偶分別被視為擁有本公司 63,070,398 股及 82,711,680 股股份權益。周允成先生及其配偶分別被視為擁有本公司 74,668,800 股及 82,297,104 股股份權益。

- (4) The Capital Group Companies, Inc. through its subsidiaries, namely Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sarl and Capital Research and Management Company held 6,110,000 shares, 6,980,000 shares, 3,680,000 shares, 8,630,000 shares and 56,252,300 shares in the Company respectively, and was accordingly deemed to be interested in the respective shares held by the aforementioned companies.

- (4) The Capital Group Companies, Inc. 透過其附屬公司 Capital Guardian Trust Company、Capital International, Inc.、Capital International Limited、Capital International Sarl 及 Capital Research and Management Company 分別持有本公司 6,110,000 股、6,980,000 股、3,680,000 股、8,630,000 股及 56,252,300 股股份，因此被視為擁有上述公司各自持有之股份權益。

- (5) Schroders Plc through its subsidiaries, namely Schroder Investment Management Limited, Schroder Investment Management (Singapore) Limited and Schroder Investment Management (Hong Kong) Limited held 144,000 shares, 22,559,000 shares and 18,161,447 shares in the Company respectively, and was accordingly deemed to be interested in the respective shares held by the aforementioned companies.

- (5) Schroders Plc 透過其附屬公司 Schroder Investment Management Limited、Schroder Investment Management (Singapore) Limited 及 Schroder Investment Management (Hong Kong) Limited 分別持有本公司 144,000 股、22,559,000 股及 18,161,447 股股份，因此被視為擁有上述公司各自持有之股份權益。

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

Save as disclosed above, as at 31 December 2013, no person, other than the Directors of the Company whose interests are set out in the section "Directors' Interests in Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

**Connected Transactions**

Connected transactions entered into by the Group during the year, which also constitute exempted continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are disclosed in note 41 to the financial statements.

**Sufficiency of Public Float**

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the year and up to the date of this report.

**Auditors**

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the 2014 AGM.

On behalf of the Board

**Vincent CHOW Wing Shing**  
Chairman

Hong Kong  
25 March 2014

**主要股東及其他人士於股份及相關股份之權益(續)**

除上文披露外，於二零一三年十二月三十一日，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。

**關連交易**

本集團於年內所進行之關連交易，按聯交所證券上市規則(「上市規則」)第十四A章定義並構成獲豁免之持續關連交易，於財務報告附註41披露。

**足夠公眾持股量**

本公司根據公開資料及就董事所知，於年內及截至本報告日，本公司一直維持上市規則規定之公眾持股量。

**核數師**

安永會計師事務所任滿退任，有關續聘其出任本公司核數師之決議案將於二零一四年股東週年大會上提呈。

承董事會命

主席  
**周永成**

香港  
二零一四年三月二十五日

**Corporate Governance Practices**

The Group as a whole strives to adhere to the highest standards of transparency, accountability and corporate governance, balancing and protecting the interests of shareholders, customers and employees. The Company has complied throughout the year 2013 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 (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), except for the derivations from code provisions A.2.1, A.6.7 and E.1.2 of the Code and which are explained in the relevant parts of this report.

**The Board***Board composition*

The Board comprises eleven Directors, including four Executive Directors ("ED"), three Non-executive Directors ("NED") and four Independent Non-executive Directors ("INED"). In addition, a list containing the names of the Directors and their roles and functions is available on the websites of the Group and the Stock Exchange.

*Chairman and Group General Manager*

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.

Following Dr. CHOW Kwen Lim's retirement as the Chairman, Mr. Vincent CHOW Wing Shing was appointed Chairman of the Board on 1 July 2013 and is now both the Chairman and the Group General Manager of the Company.

Although the roles of chairman of the board and chief executive are not separately held by different persons, the Board considers 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.

*Independence of Directors*

Save for the relationships disclosed in the biographical details set out on pages 4 to 7 of this annual report, the Directors do not have family, material financial, business or other relationships with one another.

The Company has received from each INED written annual confirmation of their independence as required under the Listing Rules and therefore the Board considers all INEDs to be independent.

**企業管治常規**

本集團全體員工致力維持集團最高標準之透明度、問責制及企業管治，以平衡及保障股東、客戶及員工之利益。本公司於二零一三年年度一直遵守香港聯合交易所有限公司(「聯交所」)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，惟本報告相關部分說明偏離守則第A.2.1項、第A.6.7項及第E.1.2項守則條文之情況除外。

**董事會***董事會組成*

董事會由十一名董事組成，包括四名執行董事、三名非執行董事及四名獨立非執行董事組成。此外，董事名單與彼等角色和職能已載於本集團及聯交所之網站。

*主席及集團總經理*

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。

周君廉博士退任主席後，周永成先生於二零一三年七月一日獲委任為董事會主席，現為本公司主席兼集團總經理。

儘管董事會主席及行政總裁之角色並非由不同人士擔任，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，能使集團有效及高效率地制定規劃，以及執行業務決定及策略。

*董事獨立性*

除了於本年報第4至7頁的董事履歷詳情披露彼等之關係外，董事之間概無親屬、重大財務、業務或其他關係。

本公司已接獲各獨立非執行董事根據上市規則規定就其獨立性發出之年度確認函，因此董事會認同所有獨立非執行董事均屬獨立人士。

### The Board (continued)

#### *Re-election of Directors*

All NEDs (including INEDs) are appointed for specific terms of not more than three years, all Directors are also subject to retirement by rotation at least once every three years and are subject to re-election in accordance with the Company's bye-laws and the Code.

#### *Directors' liability insurance*

Appropriate liability insurance, the coverage of which is reviewed annually, has been arranged to indemnify the Directors' risk exposure arising out of corporate activities.

#### *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. Directors are reminded on a regular basis of their obligations under the Model Code.

All Directors have written to confirm that they have complied with the required standard set out in the Model Code throughout the year.

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

### 董事會(續)

#### *董事重選*

所有非執行董事(包括獨立非執行董事)獲委任之指定任期均不超過三年，並且根據本公司之章程細則及守則須最少每三年輪席退任及膺選連任。

#### *董事責任保險*

本公司已為董事安排適當責任保險，為彼等因集團業務運作而面對之風險提供賠償保障，亦會每年檢討其承保範圍。

#### *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。本公司定期提醒各董事於標準守則下須履行之責任。

全體董事已書面確認，年內彼等均一直遵守標準守則所載之規定標準。

若員工接觸到本集團之內幕消息，亦需遵守按標準守則訂立之書面內部指引。



**The Board (continued)***Directors' continuous professional development*

Directors have continuously been updated on major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

During the year, the Directors participated in the activities including the following:

**董事會(續)***董事之持續專業發展*

本公司持續向董事提供有關上市規則及其他適用監管規定之重大發展之最新資料，以確保彼等遵守及秉持良好企業管治常規。

年內董事參與持續專業發展活動如下：

**Participation in Continuous Professional Development Activities**

## 參與持續專業發展活動

Name of Directors		Reading regulatory updates 閱讀最新監管規定資料	Attending trainings/briefings/seminars or giving talks relevant to the Group's business and directors' duties 參與有關本集團業務及董事職責之培訓/簡報/研討會或發表演講
<b>Executive Directors:</b>	<b>執行董事：</b>		
Dr. CHOW Kwen Lim	周君廉博士	✓	✓
Mr. Vincent CHOW Wing Shing	周永成先生	✓	✓
Dr. Gerald CHOW King Sing	周敬成醫生	✓	✓
Mr. Winston CHOW Wun Sing	周允成先生	✓	✓
<b>Non-executive Directors:</b>	<b>非執行董事：</b>		
Mr. CHOW Kwen Ling	周君令先生	✓	✓
Mr. Stephen TING Leung Huel	丁良輝先生	✓	✓
Mr. CHUNG Pui Lam	鍾沛林先生	✓	✓
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>		
Mr. LEE Ka Lun	李家麟先生	✓	✓
Dr. CHAN Bing Fun	陳炳勳醫生	✓	✓
Mr. LO King Man	盧景文先生	✓	✓
Mr. Stephen LAU Man Lung	劉文龍先生	✓	✓

**Roles and Responsibilities of the Board**

The Board assumes responsibility for leadership and control of the Group. It determines the overall strategic direction and management objectives, oversees significant operational and financial matters and ensures a framework of risk controls is in place.

The Company has provided to each Director a Directors' Manual, which includes the statutory obligations, duties and responsibilities for being a director. The Directors' Manual is updated from time to time to reflect the latest developments in those areas.

Internal guidelines with continuing updates in areas on the Company's and the Directors' obligations under the Listing Rules, and the latest developments or material changes on ordinances, rules or regulations are provided to Directors from time to time.

**董事會角色及責任**

董事會負責領導及管控本集團。其釐定整體策略性方向及管理目標、監督重大運作及財務事宜，並確保本集團具備風險管控架構。

本公司已向各董事提供董事手冊，當中載有作為董事之法定責任、職務及職責。本公司不時更新董事手冊，以反映相關部分之最新發展。

本公司不時向董事提供持續更新之內部指引，當中載有本公司及董事根據上市規則之責任，以及條例、規則或法規之最新發展或重要變動。

**Roles and Responsibilities of the Board (continued)**

The Board has delegated day-to-day operations to management, who is responsible for implementing the Group's business strategies and managing the daily business operations under the leadership of the Chairman/Group General Manager and the Group Deputy General Manager, both of whom are EDs.

*Management support*

All Directors were provided with monthly updates on the Group's business, operations, and financial matters as well as timely information that may have affected the Group's businesses. Comprehensive Board papers are prepared and distributed quarterly to Directors to keep them informed.

Directors have free access to management for additional information, as and when required and may solicit independent professional advice at the Company's expenses.

**Board Committees**

The Board is supported by three committees, namely Audit Committee, Remuneration Committee and Nomination Committee, whose respective terms of reference are available on the websites of the Group and the Stock Exchange.

*Audit Committee*

The principal role is to monitor the integrity of the Group's financial statements, oversee the Group's financial reporting systems, internal control and risk management procedures and the relationship with the external auditors. Members possess appropriate professional qualifications, accounting or management expertise as required under the Listing Rules.

In 2013, the Committee reviewed the Group's accounting principles and practices, development in accounting standards and associated impacts on the Group, risk management issues, audit findings, compliance, strategy summary and financial reporting matters, and the effectiveness of the Group's internal control system. The Committee discussed the above matters, where appropriate, with management and external auditors.

**董事會角色及責任(續)**

董事會將日常運作授權予管理層負責，管理層在均為執行董事之董事會主席／集團總經理及集團副總經理領導下，負責執行本集團之業務策略及管理日常業務運作。

*管理層支援*

所有董事均獲得有關本集團業務、營運及財務事宜之每月最新資料，以及可能影響本集團業務之適時資料。管理層每季皆編製及向各董事提供詳盡之董事會文件，使彼等獲得有關資料。

董事可隨時接觸管理層以取得額外資料，如有需要時亦可尋求獨立專業意見，費用由本公司承擔。

**董事委員會**

董事會由三個委員會支援，分別為審核委員會、薪酬委員會及提名委員會，其相關職權範圍已載於本集團及聯交所之網站。

*審核委員會*

其主要角色為監察本集團財務報告完整性、監督本集團財務匯報制度、內部管控及風險管理程序，以及與外聘核數師之關係。委員會成員皆具備上市規則規定之合適專業資格、會計或管理專長。

於二零一三年，委員會已審閱本集團之會計原則及慣例、會計準則發展及對本集團之相關影響、風險管理事項、審計結果、法規遵守、策略概要及財務報告事宜，以及本集團內部管控系統之有效性。委員會已適當地與管理層及外聘核數師討論上述事宜。

**Board Committees (continued)**

*Remuneration Committee*

Its responsibilities include reviewing and making recommendations to the Board for approval on the remuneration policies and packages for Directors and senior management.

The remuneration of Directors consists of a basic annual fee with additional payments for serving on Committees. It is not set individually. EDs receive additional pay packages by virtue of their positions in management.

During the year, the Committee reviewed and made recommendations on the remuneration package of Directors and senior management, staff bonus scheme, as well as Directors' fees.

*Nomination Committee*

Its responsibilities include reviewing the structure, size and composition of the Board, assessing the independence of INEDs, making recommendations to the Board on the appointment or re-appointment of directors and determining the policy for nomination of directors. In carrying out the responsibility for identifying suitably qualified candidates to become members of the Board, the Committee gives adequate consideration to the board diversity policy. Its aim is to ensure that the Board is appropriately constituted with a balance of knowledge, skills and experience.

During the year, the Nomination Committee reviewed the Board's combination and a board diversity policy and made recommendation to the Board for the adoption of the board diversity policy of the Company.

The Board adopted the board diversity policy in August 2013. The Company recognizes and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's corporate strategy. All Board appointments are based on meritocracy, and candidates are considered against objective criteria, having due regards for the benefits of diversity on the Board.

Selection of candidates is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional experience. The ultimate decision is based on the merits and contribution that the selected candidates will bring to the Board.

**董事委員會(續)**

*薪酬委員會*

其職責包括審閱董事及高級管理人員之薪酬政策及待遇，以及提出建議予董事會批核。

董事薪酬包括基本年度袍金及出任委員會成員之額外酬金。薪酬並非以個別董事釐定。執行董事會按彼等在管理層之職位而獲取額外薪酬待遇。

年內委員會已就董事及高級管理人員之薪酬待遇、員工花紅計劃及董事袍金作出檢討，並提出建議。

*提名委員會*

其職責包括檢討董事會之架構、人數及組合、評核獨立非執行董事之獨立性、就董事委任或重新委任向董事會提出建議，以及釐定提名董事之政策。委員會履行物色具備合適資格可擔任董事之人選之職責時，充分考慮董事會成員多元化政策。委員會旨在確保董事會能恰當地組成並擁有均衡知識、技能及經驗。

年內提名委員會已檢討董事會組合及董事會成員多元化政策，並就採納本公司之董事會成員多元化政策向董事會提出建議。

董事會於二零一三年八月採納董事會成員多元化政策。本公司認同及深信董事會成員多元化的好處，可確保董事會就適合集團企業策略所需之技能、經驗及多元化方面取得平衡。為有效達致董事會成員多元化，所有董事會成員委任乃基於用人唯才，及考慮候選人之客觀條件。

甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及區域經驗。最終按獲選人之長處及其可為董事會提供之貢獻而作決定。

## Attendance Record of Directors and Committee Members

The attendance record of each Director at the Board and Board Committee meetings and the general meeting of the Company held in 2013 is set out as follows:

## 董事及委員會成員之出席紀錄

各董事出席於二零一三年舉行之本公司董事會會議、董事委員會會議及股東大會之紀錄載列如下：

Name of Directors 董事姓名		Attendance/Number of Meetings 會議出席次數/舉行次數				Annual General Meeting 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<b>Executive Directors:</b>	<b>執行董事：</b>					
Mr. Vincent CHOW Wing Shing <i>Chairman and Group General Manager</i>	周永成先生 <i>主席兼集團總經理</i>	4/4	-	-	-	1/1
Dr. CHOW Kwen Lim	周君廉博士	3/4	-	-	-	0/1
Dr. Gerald CHOW King Sing	周敬成醫生	4/4	-	-	1/1	1/1
Mr. Winston CHOW Wun Sing <i>Group Deputy General Manager</i>	周允成先生 <i>集團副總經理</i>	3/4	-	-	-	1/1
<b>Non-executive Directors:</b>	<b>非執行董事：</b>					
Mr. CHOW Kwen Ling <i>Honorary Chairman</i>	周君令先生 <i>名譽董事長</i>	3/4	-	-	-	0/1
Mr. Stephen TING Leung Huel	丁良輝先生	4/4	2/2	2/2	-	1/1
Mr. CHUNG Pui Lam	鍾沛林先生	4/4	2/2	2/2	1/1	1/1
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>					
Mr. LEE Ka Lun <i>Chairman of the three Committees</i>	李家麟先生 <i>三個委員會之主席</i>	4/4	2/2	2/2	1/1	1/1
Dr. CHAN Bing Fun	陳炳勳醫生	4/4	2/2	2/2	1/1	1/1
Mr. LO King Man	盧景文先生	4/4	2/2	2/2	1/1	1/1
Mr. Stephen LAU Man Lung	劉文龍先生	4/4	2/2	2/2	1/1	1/1

- The Director is not a member

Directors who are considered having conflict of interests or material interests in proposed transactions or contemplated issues are required to abstain from voting on the relevant resolution.

Under code provision E.1.2 of the Code, the chairman of the board should attend the annual general meeting. Dr. CHOW Kwen Lim, who stepped down as Chairman of the Company in July 2013, was unable to attend the annual general meeting of the Company held on 30 May 2013 (the "2013 AGM") due to health reasons.

Under code provision A.6.7 of the Code, the INEDs and other NEDs should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. CHOW Kwen Ling was unable to attend the 2013 AGM due to other commitments.

- 董事並非成員

若董事於建議交易或擬進行事項中存有利益衝突或擁有重大權益，即須就相關決議案放棄投票。

根據守則第E.1.2項守則條文，董事會主席應出席股東週年大會。於二零一三年七月退任本公司主席之周君廉博士因健康理由而未克出席於二零一三年五月三十日舉行之本公司股東週年大會（「二零一三年股東週年大會」）。

根據守則第A.6.7項守則條文，獨立非執行董事及其他非執行董事應出席股東大會，對股東之意見有公正之了解。周君令先生因需處理其他事務而未克出席二零一三年股東週年大會。

### Corporate Governance Functions

The Board of Directors is responsible for determining the policy for the corporate governance of the Company and keeping up to date with the latest requirements of the Code and the Listing Rules.

Apart from adopting the board diversity policy in 2013, the Board also reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements.

### Financial Reporting

#### Directors' responsibilities

The Board of Directors, through its Audit Committee, is responsible for overseeing the preparation of the Group's financial statements which give a true and fair view of the Group's state of affairs, results and cash flows in accordance with statutory requirements and applicable accounting standards.

#### External auditors

The reporting responsibilities of the Group's independent external auditors, Ernst & Young, on the Group's financial statements are set out in the Independent Auditors' Report on pages 32 and 33 of this annual report.

The Board is satisfied with the audit fees, process and effectiveness of Ernst & Young and has recommended their reappointment as the Company's external auditors at the forthcoming annual general meeting. The services provided by Ernst & Young and the associated fees thereof for 2013 were as follows:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Audit	審計	3,210	2,829
Taxation	稅務	982	754
Others	其他	129	186
		<u>4,321</u>	<u>3,769</u>

### 企業管治職能

董事會負責釐定本公司企業管治之政策，並掌握守則及上市規則之最新規定。

除於二零一三年採納董事會成員多元化政策外，董事會亦檢討本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展，以及本公司在遵守法律及監管規定方面之政策及常規。

### 財務匯報

#### 董事責任

董事會透過其審核委員會負責監督本集團之財務報告乃根據法定要求及適用之會計準則編製，以真實和公平地反映本集團之財政狀況、業績及現金流量。

#### 外聘核數師

本集團之獨立外聘核數師安永會計師事務所對本集團財務報告之申報責任載於本年報第32及33頁之獨立核數師報告內。

董事會信納安永會計師事務所之審計費用、審計過程及有效性，並建議於即將舉行之股東週年大會上續聘其出任為本公司之外聘核數師。安永會計師事務所於二零一三年提供之服務及其相關費用如下：

### Internal Control

The Board is responsible for ensuring that adequate internal controls are in place to safeguard the Group's assets and manage risks. Policies and procedures are designed for providing reasonable assurance against material misstatement or loss and managing risks of failure in operational systems and achievement of the Group's objectives.

*Major internal controls currently in place within the Group included the following:*

- An Internal Audit team conducts regular audits of different aspects of the operations and reports any findings to the Audit Committee
- All inventory movements are properly recorded and reconciled, and verification and cross-checking with source documents procedures are in place
- Policies are set to cover the integrity of trading practices, safekeeping of customer assets, and credit control for the securities and futures broking business and wholesale of precious metals
- Major or material connected transactions of the Company require pre-approval of INEDs
- Business plans are prepared annually. Income and expenditure are subject to regular budgetary review
- Information access is managed on a need-to-know basis. Guidelines and procedures are in place to protect personal data and to ensure the integrity of communication systems

The Board and the Audit Committee have reviewed the Group's internal control system for the year ended 31 December 2013, with reference to the internal audit reports and the representations made by management and concluded that adequate and effective internal controls are being maintained. The annual review also considers the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. There were no significant areas of concern identified during the year.

### Constitutional Documents

During the year, there was no change in the Company's memorandum of association and bye-laws. A copy of the latest consolidated version of the memorandum of association and bye-laws is available on the websites of the Group and the Stock Exchange.

### 內部管治

董事會負責確保本集團有足夠內部管治，以保障本集團資產及管理風險。政策及程序乃為重大誤報或損失提供合理保障，並管理運作系統失靈及無法達成本集團目標之風險而設計。

*本集團現有之主要內部管治包括以下各項：*

- 系統稽核團隊對業務運作定期進行各方面審核，並向審核委員會報告所有調查結果
- 所有存貨流動均妥善記錄及核對，亦訂有程序與原始文件核證及對證
- 證券及期貨經紀業務及貴金屬批發業務均有政策管理交易之完整性、妥善保管客戶資產及信貸控制
- 本公司主要或重大關連交易必須獲得獨立非執行董事預先批准
- 每年編製業務計劃。收入及開支受控於定期預算檢討
- 查閱資訊乃按應知方知基準管理。已制訂指引及程序以保障個人資料及確保溝通系統之完整性

董事會及審核委員會已檢閱截至二零一三年十二月三十一日止年度本集團之內部管治系統，經參考內部稽核報告及管理層作出之陳述後，確認現有足夠及有效內部管治。年度之檢討亦考慮到本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠、以及彼等所接受之培訓課程及有關預算是否充足。年內並無發現重大須關注事項。

### 憲章文件

年內本公司之組織章程大綱及章程細則概無變動。該組織章程大綱及章程細則之最新綜合版本已載於本集團及聯交所之網站。

### Corporate and Social Responsibilities

#### *Business ethics*

The Group is committed to a high standard of business ethics and integrity. Code of conduct defining the employees' ethical standards and the Group's non-discriminatory employment practices have been adopted and guidelines are posted in the Group's intranet for ease of access by all staff.

#### *Employees*

The Group recognizes that human capital is a key asset. Therefore, the Group places emphasis on development and retention of staff and commits to offer a healthy and safe working environment to employees. Guidelines on enhancing safety consciousness are in place for compliance and reference by employees. The Group also conducts training both in Hong Kong and in the Mainland, using in-house and external resources as appropriate. Programmes are offered on a variety of subjects, falling mainly into the categories of sales skills and management technique, and pitched at different levels of experience and expertise.

Aside from basic salary, employees are rewarded with performance-based bonuses. Fringe benefits such as paid vacation leave and insurance are commensurate with local practices and legal requirements. Individual performance is assessed annually within a uniform framework, which is applied to all territories and is based on openness and objectiveness. The Company has adopted a share option scheme on 7 December 2010, which serves as an incentive to attract, retain and motivate talented eligible employees, including directors. Details of the share option scheme are set out in note 35 to the financial statements. It is the Group's policy to abide with best practice principles, to hire the most suitable person for the job with competitive emoluments and to motivate staff with incentives and positive reinforcement.

#### *Environmental protection*

The Group's commitment statement together with a comprehensive list of tips on environmental protection, are posted on the Group's intranet for easy access and reference by all staff. Staff members are required not to put shark fin on the menu for all company entertaining, and are asked to do the same for personal consumption. Employees are encouraged to reduce use of paper and electricity, and recycle paper and toner cartridges. Wherever feasible packaging are made of biodegradable material and designed to provide residual use to consumers.

#### *Contributions to the community*

The Group provided different types of support to educational, cultural and charitable organizations in Hong Kong, Mainland China and Taiwan.

### 企業及社會責任

#### *商業道德*

本集團致力維持高水平之商業道德及誠信。本集團已採納一套行為準則，當中列明員工道德標準及本集團採納之反歧視僱傭慣例，指引已載於本集團之內聯網，以供全體員工取閱。

#### *僱員*

本集團明白人力資源是重要資產。因此，本集團十分著重員工發展及挽留人才，並致力為員工提供健康及安全之工作環境。本集團訂有提升安全意識指引，讓員工遵守及參考。本集團亦於香港及內地使用內部及外界資源(如適用)提供培訓。培訓課程包括不同項目，主要分為銷售技巧及管理技術等類別，並為不同年資及專長之僱員制訂培訓內容。

除基本薪酬外，僱員可獲按表現為分發基準之花紅。本集團亦按當地慣例及法律規定提供有薪假期及保險等額外福利。各地區員工的個人表現按集團訂定的統一標準每年進行評核，這套標準以開放及客觀的原則訂定。本公司已於二零一零年十二月七日採納購股權計劃，作為獎勵以吸引、挽留及激勵合資格之優秀僱員(包括董事)。購股權計劃之詳情載於財務報告附註35。本集團一貫以業內典範為標準，用最具有競爭力的薪酬待遇聘請合適的人才，並以獎勵及正面方式推動員工士氣。

#### *環境保護*

本集團之承諾聲明連同有關環境保護提示之詳盡列表，已載於本集團之內聯網，讓全體員工容易接觸及參考。本集團規定員工於所有公司聯誼活動的菜單不可加入魚翅，並建議員工在個人消費方面也秉持同一理念。本集團鼓勵僱員減少用紙及用電，以及循環再用紙張及碳粉匣。於可行時本集團之包裝會以可分解物料製造，並以可令顧客再用之原則來設計。

#### *貢獻社會*

本集團向香港、中國內地及台灣多間教育、文化及慈善機構提供各類資助。

### Corporate Communication

#### *Shareholder communication*

The Board recognizes the importance of good communication with the Company's shareholders and other stakeholders. A shareholders' communication policy with the objectives of ensuring a transparent and timely communication with shareholders and other stakeholders via various means, has been established. The general meetings of the Company provide a forum for communication between the Board and the shareholders. The chairman of the Board as well as the chairman of the three Committees and other members of the respective committees are available to answer questions at the general meeting of the shareholders.

#### *Investor communication*

Aside from annual reports and interim reports, the Group disseminates timely information on its websites to investors and consumers alike.

Management also attends meetings with financial analysts and fund managers from time to time. These meetings allow management to maintain close contact with investors which facilitate their understanding of the Group's strategies and operations.

#### *Internal communication*

The Group's staff members are linked by the Group's intranet for prompt sharing of information. Regular meetings of staff members from Hong Kong, Mainland China and Taiwan are held to share and discuss issues on achieving the Group's strategic objectives, actual operational practices, local rules and regulations and compliance practices.

### Shareholders' Rights

Shareholders shall have the right to request the Board to convene a special general meeting ("SGM") of the Company. Shareholders holding in aggregate of not less than one-tenth (10%) of the paid-up capital of the Company may send a written request to the Board of the Company to request for an SGM.

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's registered office for the attention of the Company Secretary.

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Bermuda Companies Act 1981 (the "Companies Act") once a valid requisition is received.

### 企業傳訊

#### *股東傳訊*

董事會深明與本公司股東及其他各界相關人士保持良好溝通之重要性。本集團已制定股東傳訊政策，旨在確保透過多種方式與股東及其他各界相關人士保持透明及適時之溝通。本公司之股東大會為董事會與股東提供交流平台。董事會主席、三個委員會之主席及各委員會之其他成員均出席股東大會以回答股東之提問。

#### *投資者傳訊*

除年報及中期報告外，本集團亦適時於其網站發布消息，供投資者及客戶參閱。

管理層亦不時出席財務分析員及基金經理之會議。此等會議令管理層與投資者保持密切聯繫，有助彼等了解本集團之策略及運作。

#### *內部傳訊*

本集團員工透過本集團之內聯網互相連繫，以即時交流資訊。香港、中國內地及台灣之同事共同參與定期舉行之會議，以分享及討論達成本集團之策略性目標、實際經營慣例、當地規則及法規，以及遵守法規慣例等事宜。

### 股東權利

股東有權要求董事會召開本公司之股東特別大會。持有本公司繳足股本合共不少於十分之一(10%)之股東，可向本公司董事會發送請求書，要求召開股東特別大會。

經有關股東簽妥之請求書須列明會議目的，並送交本公司之註冊辦事處，請註明收件人為公司秘書。

本公司於接獲有效請求書時，將採取適當行動及作出必要安排，有關股東須根據百慕達一九八一年公司法(「公司法」)第74條之規定承擔由此產生之費用。



### Shareholders' Rights (continued)

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth (5%) of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's registered office for the attention of the Company Secretary. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

As regards, proposing a person for election as a director, please refer to the procedures available on the website of the Group.

Shareholders may send their enquiries and concerns to the Board in writing through the Company Secretary at 27/F, 9 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong (email: [ir@chowsangsang.com](mailto:ir@chowsangsang.com)).

### 股東權利(續)

以下股東有權於本公司股東大會提呈建議(可於會議上正式提呈建議)，以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一(5%)之任何成員數目；或
- (b) 不少於100位持有本公司股份之股東。

經有關股東簽妥並載列建議之請求書，連同不多於1,000字關於建議內的所述事宜，須送交本公司之註冊辦事處，請註明收件人為公司秘書。本公司於接獲有效請求書時，將採取適當行動及作出必要安排，有關股東須根據公司法第79及80條之規定承擔由此產生之費用。

有關提名他人參選董事之程序，請參閱本集團網站所載之程序。

股東可透過公司秘書以書面方式向董事會提出查詢及關注，並送交香港九龍長沙灣永康街九號二十七樓(電郵：[ir@chowsangsang.com](mailto:ir@chowsangsang.com))。



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To the shareholders of  
**Chow Sang Sang Holdings International Limited**  
(Incorporated in Bermuda with limited liability)

致周生生集團國際有限公司  
(於百慕達註冊成立之有限公司)  
列位股東

We have audited the consolidated financial statements of Chow Sang Sang Holdings International Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 34 to 133, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師已審核列載於第34至133頁周生生集團國際有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報告，此綜合財務報告包括於二零一三年十二月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合損益賬、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

#### Directors' Responsibility for the Consolidated Financial Statements

The Directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### 董事就綜合財務報告須承擔之責任

貴公司董事須負責按照香港會計師公會頒布之香港財務報告準則及香港公司條例之披露規定，編製真實而公平的綜合財務報告，並落實其認為必要的內部管控，以使綜合財務報告不存在由於欺詐或錯誤而導致之重大錯誤陳述。

#### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

#### 核數師之責任

本核數師之責任是根據本核數師審核工作的結果，對此等綜合財務報告提出意見。本核數師之報告按照百慕達一九八一年公司法第90條之規定，僅向整體股東報告，除此以外，本核數師之報告不可作其他用途。本核數師不會就本報告之內容，向任何其他人士負責或承擔責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

本核數師已根據香港會計師公會頒布之香港審核準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報告是否不存有任何重大錯誤陳述。

**Auditors' Responsibility (continued)**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**

Certified Public Accountants

Hong Kong  
25 March 2014

**核數師之責任(續)**

審核涉及執行程序以獲取有關綜合財務報告所載金額及披露資料之審核憑證。所選定的程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報告存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製真實而公平的綜合財務報告相關之內部管控，以設計適當的審核程序，但並非為對公司之內部管控之有效性發表意見。審核亦包括評估董事所採用之會計政策之合適性及所作出的會計估計之合理性，以及評估綜合財務報告之整體呈報方式。

本核數師相信，我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

**意見**

本核數師認為，綜合財務報告已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日之財政狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定而適當編製。

**安永會計師事務所**

執業會計師

香港  
二零一四年三月二十五日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2013

## 綜合損益賬

截至二零一三年十二月三十一日止年度

		Note	2013 HK\$'000 千港元	2012 HK\$'000 千港元
		附註		
<b>TURNOVER</b>	<b>營業額</b>	5		
Jewellery retail	珠寶零售		19,942,531	14,861,040
Other businesses	其他業務		5,199,909	3,399,192
			<b>25,142,440</b>	18,260,232
Cost of sales	銷售成本		<b>(20,934,908)</b>	(14,827,905)
Gross profit	毛利		4,207,532	3,432,327
Other income	其他收入		96,532	86,308
Selling and distribution costs	銷售及分銷費用		<b>(2,402,578)</b>	(1,942,566)
Administrative expenses	行政費用		<b>(436,908)</b>	(375,210)
Other gains, net	其他收益，淨值		77,748	55,791
Finance costs	財務費用	7	<b>(32,167)</b>	(39,162)
Share of profits of associates, net	應佔聯營公司溢利，淨值		1,828	4,179
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	1,511,987	1,221,667
Income tax	所得稅	11	<b>(288,428)</b>	(232,853)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>1,223,559</b>	988,814
<b>Profit attributable to:</b>	<b>應佔溢利：</b>			
Equity holders of the Company	本公司權益持有人	12	1,218,461	984,845
Non-controlling interests	非控股股東權益		5,098	3,969
			<b>1,223,559</b>	988,814
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔每股盈利</b>	14		
Basic	基本		<b>180.0 cents 仙</b>	145.5 cents 仙
Diluted	攤薄		<b>180.0 cents 仙</b>	145.5 cents 仙

Details of the dividends payable and proposed for the year are disclosed in note 13 to the financial statements.

年度應付及擬派股息之詳情於財務報告附註13中披露。

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Year ended 31 December 2013

**綜合全面收益表**

截至二零一三年十二月三十一日止年度

		Note	2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	年內溢利		<b>1,223,559</b>	988,814
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益			
<b>Items that may be reclassified subsequently to profit or loss:</b>	日後可能重新分類至損益賬之項目：			
Changes in fair value of available-for-sale investments	可供出售投資之公平價值變動	22	<b>(12,099)</b>	37,487
Exchange differences on translation	匯兌差額		<b>123,324</b>	27,685
Net other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax	扣除稅項後之日後期間可能重新分類至損益賬之其他全面收益淨額		<b>111,225</b>	65,172
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額		<b>1,334,784</b>	1,053,986
<b>Total comprehensive income attributable to:</b>	應佔全面收益總額：			
Equity holders of the Company	本公司權益持有人		<b>1,327,314</b>	1,050,250
Non-controlling interests	非控股股東權益		<b>7,470</b>	3,736
			<b>1,334,784</b>	1,053,986

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

## 綜合財務狀況表

於二零一三年十二月三十一日

		Note 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	15	779,281	663,440
Investment properties	投資物業	16	234,740	208,420
Prepaid land lease payments	預付土地租賃款項	17	13,939	13,833
Intangible assets	無形資產	18	271	271
Other assets	其他資產	19	198,160	167,300
Investments in associates	於聯營公司之投資	21	23,162	21,645
Available-for-sale investments	可供出售投資	22	659,228	671,327
Deferred tax assets	遞延稅項資產	33	16,986	16,056
Total non-current assets	總非流動資產		1,925,767	1,762,292
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	23	6,866,394	6,602,021
Accounts receivable	應收賬款	24	741,470	707,838
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	24	223,320	181,675
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	25	163,902	132,003
Investments at fair value through profit or loss	按公平價值訂定盈虧之投資	26	15,810	12,128
Derivative financial instruments	衍生金融工具	30	10,785	2,303
Tax recoverable	可收回稅項		130	543
Cash held on behalf of clients	代客戶持有現金	27	385,532	350,885
Cash and cash equivalents	現金及等同現金	27	1,008,873	673,867
Total current assets	總流動資產		9,416,216	8,663,263
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	28	155,116	176,868
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	28	426,916	383,866
Other payables and accruals	其他應付賬款及應計項目	29	616,079	512,181
Derivative financial instruments	衍生金融工具	30	-	8
Interest-bearing bank borrowings	計息銀行貸款	31	681,822	764,314
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	31	30,000	30,000
Bullion loans	貴金屬借貸	32	693,184	501,030
Tax payable	應付稅項		114,864	229,843
Total current liabilities	總流動負債		2,717,981	2,598,110
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		6,698,235	6,065,153
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		8,624,002	7,827,445

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

## 綜合財務狀況表

於二零一三年十二月三十一日

		Note 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行貸款	31	<b>454,009</b>	606,298
Deferred tax liabilities	遞延稅項負債	33	<b>151,519</b>	138,074
Total non-current liabilities	總非流動負債		<b>605,528</b>	744,372
<b>Net assets</b>	<b>資產淨值</b>		<b>8,018,474</b>	7,083,073
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Issued capital	已發行股本	34	<b>169,230</b>	169,230
Reserves	儲備	36(a)	<b>7,765,670</b>	6,837,739
			<b>7,934,900</b>	7,006,969
Non-controlling interests	非控股股東權益		<b>83,574</b>	76,104
<b>Total equity</b>	<b>總權益</b>		<b>8,018,474</b>	7,083,073

**CHOW Kwen Lim**  
Director

**周君廉**  
董事

**Vincent CHOW Wing Shing**  
Director

**周永成**  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2013

		Note 附註	Attributable to equity holders of the Company		
			Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Leasehold land and buildings revaluation reserve 租賃土地及 樓宇重估儲備 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日		169,230	1,051,502	338,760
Profit for the year	年內溢利		-	-	-
Other comprehensive income for the year:	年內其他全面收益：				
Changes in fair value of available-for-sale investments	可供出售投資之公平價值變動		-	-	-
Exchange differences on translation	匯兌差額		-	-	-
Total comprehensive income for the year	年內全面收益總額		-	-	-
Transfer from retained profits	轉自保留溢利		-	-	-
Release upon disposal of a property	出售一項物業時解除		-	-	(3,161)
Dividends declared and paid during the year	年內宣派及繳付股息	13	-	-	-
At 31 December 2012	於二零一二年十二月三十一日		<u>169,230</u>	<u>1,051,502*</u>	<u>335,599*</u>
At 1 January 2013	於二零一三年一月一日		<b>169,230</b>	<b>1,051,502</b>	<b>335,599</b>
Profit for the year	年內溢利		-	-	-
Other comprehensive income for the year:	年內其他全面收益：				
Changes in fair value of available-for-sale investments	可供出售投資之公平價值變動		-	-	-
Exchange differences on translation	匯兌差額		-	-	-
Total comprehensive income for the year	年內全面收益總額		-	-	-
Transfer from retained profits	轉自保留溢利		-	-	-
Dividends declared and paid during the year	年內宣派及繳付股息	13	-	-	-
At 31 December 2013	於二零一三年十二月三十一日		<u>169,230</u>	<u>1,051,502*</u>	<u>335,599*</u>

\* These reserve accounts comprise the consolidated reserves of HK\$7,765,670,000 (2012: HK\$6,837,739,000) in the consolidated statement of financial position.



## 綜合權益變動表

截至二零一三年十二月三十一日止年度

本公司權益持有人應佔

Investment revaluation reserve	Difference arising from acquisition of non-controlling interests	Exchange fluctuation reserve	Reserve funds	Retained profits	Total	Non-controlling interests	Total equity
投資重估儲備 HK\$'000 千港元	收購非控股股東權益產生之差額 HK\$'000 千港元	外匯變動儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元 Note 36(a) 附註36(a)	保留溢利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股股東權益 HK\$'000 千港元	總權益 HK\$'000 千港元
631,713	4,897	269,425	120,053	3,769,897	6,355,477	81,059	6,436,536
-	-	-	-	984,845	984,845	3,969	988,814
37,487	-	-	-	-	37,487	-	37,487
-	-	27,918	-	-	27,918	(233)	27,685
37,487	-	27,918	-	984,845	1,050,250	3,736	1,053,986
-	-	-	24,276	(24,276)	-	-	-
-	-	-	-	3,786	625	-	625
-	-	-	-	(399,383)	(399,383)	(8,691)	(408,074)
<b>669,200*</b>	<b>4,897*</b>	<b>297,343*</b>	<b>144,329*</b>	<b>4,334,869*</b>	<b>7,006,969</b>	<b>76,104</b>	<b>7,083,073</b>
<b>669,200</b>	<b>4,897</b>	<b>297,343</b>	<b>144,329</b>	<b>4,334,869</b>	<b>7,006,969</b>	<b>76,104</b>	<b>7,083,073</b>
-	-	-	-	1,218,461	1,218,461	5,098	1,223,559
(12,099)	-	-	-	-	(12,099)	-	(12,099)
-	-	120,952	-	-	120,952	2,372	123,324
(12,099)	-	120,952	-	1,218,461	1,327,314	7,470	1,334,784
-	-	-	37,643	(37,643)	-	-	-
-	-	-	-	(399,383)	(399,383)	-	(399,383)
<b>657,101*</b>	<b>4,897*</b>	<b>418,295*</b>	<b>181,972*</b>	<b>5,116,304*</b>	<b>7,934,900</b>	<b>83,574</b>	<b>8,018,474</b>

\* 此等儲備賬目組成綜合財務狀況表之綜合儲備7,765,670,000港元(二零一二年: 6,837,739,000港元)。

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2013

## 綜合現金流量表

截至二零一三年十二月三十一日止年度

	Note 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		1,511,987	1,221,667
Adjustments for:			
Finance costs	7	32,167	39,162
Share of profits of associates, net		(1,828)	(4,179)
Interest income	6	(29,589)	(15,741)
Dividend income from listed investments	6	(16,567)	(19,829)
Dividend income from unlisted investments	6	(1,462)	(423)
Net loss on disposal of items of property, plant and equipment	6	6,698	6,927
Net loss/(gain) on disposal of derivative financial instruments	6	(29,191)	11,396
Net loss/(gain) on bullion loans designated as at fair value through profit or loss	6	(211,324)	48,291
Net fair value gain on investment properties	6	(38,013)	(37,703)
Net fair value gain on bullion loans designated as at fair value through profit or loss	6	(4,061)	(18,362)
Net fair value gain on investments at fair value through profit or loss	6	(3,682)	(2,355)
Net fair value loss/(gain) on derivative financial instruments – transactions not qualifying as hedges	6	(8,594)	8,006
Gain on dissolution of an available-for-sale investment	6	–	(1,077)
Gain on disposal of an investment property	6	(11,745)	–
Depreciation	6	167,443	139,501
Amortization of prepaid land lease payments	6	298	291
Impairment of accounts receivable	6	1,263	–
Impairment of receivables arising from securities and futures broking, net	6	53	287
Write-down of inventories to net realizable value	6	2,077	155
		<b>1,365,930</b>	<b>1,376,014</b>
Increase in inventories		(203,589)	(372,917)
Increase in accounts receivable		(26,997)	(108,567)
Increase in receivables arising from securities and futures broking		(41,698)	(42,282)
Decrease/(increase) in prepayments, deposits and other receivables		(27,160)	103,872
Increase in cash held on behalf of clients		(34,647)	(50,529)
Increase/(decrease) in accounts payable		(15,907)	106,579
Increase in payables arising from securities and futures broking		43,050	87,367
Decrease/(increase) in derivative financial instruments		29,191	(11,396)
Increase in other payables and accruals		121,120	22,450
Cash generated from operations		<b>1,209,293</b>	<b>1,110,591</b>
Interest received		29,171	15,328
Interest paid		(166)	(17)
Hong Kong profits tax paid		(250,518)	(34,600)
Elsewhere taxes paid		(139,525)	(101,367)
Net cash flows from operating activities		<b>848,255</b>	<b>989,935</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2013

## 綜合現金流量表

截至二零一三年十二月三十一日止年度

	Note 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(279,858)	(266,927)
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	-	37
Proceeds from disposal of an investment property	出售一項投資物業所得款項	23,438	8,544
Proceeds from dissolution of an available-for-sale investment	解散一項可供出售投資所得款項	-	1,556
Increase in other assets	其他資產之增加	(30,860)	(29,687)
Dividends received from associates	已收聯營公司股息	371	371
Dividends received from listed investments	已收上市投資股息	16,567	19,829
Dividends received from unlisted investments	已收非上市投資股息	1,462	423
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(268,880)	(265,854)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New bank loans	新增銀行貸款	1,807,386	1,663,913
Repayment of bank loans	償還銀行貸款	(2,042,167)	(1,985,958)
New bullion loans	新增貴金屬借貸	2,137,662	1,371,467
Repayment of bullion loans	償還貴金屬借貸	(1,734,284)	(1,287,516)
Interest paid	已付利息	(28,806)	(36,594)
Dividends paid	已付股息	(399,383)	(399,383)
Dividends paid to a non-controlling shareholder of a subsidiary	已付一家附屬公司非控股股東之股息	-	(8,691)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(259,592)	(682,762)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金之增加淨額</b>	<b>319,783</b>	<b>41,319</b>
Cash and cash equivalents at beginning of year	於年初之現金及等同現金	673,867	630,968
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	15,223	1,580
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年終之現金及等同現金</b>	<b>1,008,873</b>	<b>673,867</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金結存分析</b>		
Cash and bank balances	現金及銀行存款	27 975,833	617,103
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	27 33,040	56,764
		<b>1,008,873</b>	<b>673,867</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

## 財務狀況表

於二零一三年十二月三十一日

		Note	2013 HK\$'000 千港元	2012 HK\$'000 千港元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	20	<u>3,225,757</u>	<u>2,943,329</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments	預付款項	25	<u>290</u>	290
Cash and cash equivalents	現金及等同現金	27	<u>3,194</u>	<u>2,600</u>
Total current assets	總流動資產		<u>3,484</u>	<u>2,890</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付賬款及應計項目		<u>4,586</u>	3,925
Tax payable	應付稅項		<u>151</u>	<u>67</u>
Total current liabilities	總流動負債		<u>4,737</u>	<u>3,992</u>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<u>(1,253)</u>	<u>(1,102)</u>
<b>Net assets</b>	<b>資產淨值</b>		<u>3,224,504</u>	<u>2,942,227</u>
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	34	<u>169,230</u>	169,230
Reserves	儲備	36(b)	<u>3,055,274</u>	<u>2,772,997</u>
<b>Total equity</b>	<b>總權益</b>		<u>3,224,504</u>	<u>2,942,227</u>

CHOW Kwen Lim  
Director

周君廉  
董事

Vincent CHOW Wing Shing  
Director

周永成  
董事

## 1. Corporate Information

Chow Sang Sang Holdings International Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

During the year, the Group was involved in the following principal activities:

- manufacture and retail of jewellery
- wholesale of precious metals
- securities and futures broking

### 2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain buildings classified as property, plant and equipment, bullion loans, derivative financial instruments and certain equity investments which have been measured at fair value as further explained in note 2.4 to the financial statements. These financial statements are presented in Hong Kong dollar ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets, liabilities and equity as well as income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognizes (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognized in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 1. 公司資料

周生生集團國際有限公司乃於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

年內本集團從事之主要業務如下：

- 珠寶製造及零售
- 貴金屬批發
- 證券及期貨經紀

### 2.1 編製基準

本財務報告乃按照香港會計師公會頒布之香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除本財務報告附註2.4所進一步解釋，以公平價值計量之投資物業、分類為物業、機器及設備之若干樓宇、貴金屬借貸、衍生金融工具及若干股份投資外，本財務報告乃按歷史成本慣例編製。本財務報告以港元呈報，除另有指明者外，所有價值均調整至最接近千元。

#### 綜合基準

本綜合財務報告包括本集團截至二零一三年十二月三十一日止年度之財務報告。附屬公司的財務報告按本公司之相同報告期間及採用與本公司一致的會計政策編製。附屬公司之業績自本集團取得其控制權之日起綜合計算，至有關控制權終止之日止。

損益及其他全面收益項目之各組成部分歸屬於本公司權益持有人及非控股股東權益，即使這會導致非控股股東權益結餘出現虧損結餘。所有集團內公司間之資產、負債與權益，以及有關本集團成員公司之間交易的收入、開支及現金流量，均於綜合賬目內全數對銷。

倘事實及情況顯示下文附屬公司會計政策所述之三項控制權元素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司所有權益變動，而並無失去控制權，則作權益交易入賬處理。

倘本集團失去附屬公司之控制權，則不再確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平價值；(ii)任何獲保留投資之公平價值及(iii)損益賬中任何因此產生之盈餘或虧損。先前已於其他全面收益確認之本集團應佔部分，按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益賬或保留溢利。

## 2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	<i>Annual Improvements 2009 – 2011 Cycle</i> issued in June 2012

Other than as further explained below regarding the impact of HKFRS 13 and amendments to HKAS 1, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

## 2.2 會計政策及披露之變動

本集團於本年度之財務報告首次採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第1號修訂本	香港財務報告準則第1號之修訂首次採納香港財務報告準則 – 政府貸款
香港財務報告準則第7號修訂本	香港財務報告準則第7號之修訂金融工具：披露 – 抵銷財務資產及財務負債
香港財務報告準則第10號	綜合財務報告
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂 – 過渡指引
香港財務報告準則第13號	公平價值計量
香港會計準則第1號修訂本	香港會計準則第1號之修訂財務報告的呈報 – 其他全面收益項目的呈報
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報告
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司之投資
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦生產階段之開採成本
二零零九年至二零一一年週期之年度修改	於二零一二年六月頒布之二零零九年至二零一一年週期之年度修改

除下文所詳述有關香港財務報告準則第13號及香港會計準則第1號之修訂之影響外，採納新訂及經修訂香港財務報告準則對本財務報告並無重大財務影響，而本財務報告所應用之會計政策概無任何重大變動。

**2.2 Changes in Accounting Policies and Disclosures (continued)**

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

- (a) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of investments properties and financial instruments are included in notes 16 and 43 to the financial statements.
- (b) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. In addition, the Group has chosen to use the new title "statement of profit or loss" as introduced by the amendments in these financial statements.

**2.2 會計政策及披露之變動(續)**

採納此等新訂及經修訂香港財務報告準則之主要影響如下：

- (a) 香港財務報告準則第13號提供公平價值之準確定義，以及為在香港財務報告準則範圍內使用公平價值計量及披露規定之單一來源。該準則並無改變本集團須使用公平價值之情況，但為在其他香港財務報告準則已規定或允許使用公平價值之情況下，應如何應用公平價值提供指引。香港財務報告準則第13號自生效起開始應用，且採納該準則對本集團的公平價值計量並無重大影響。根據香港財務報告準則第13號之指引，計量公平價值之政策已作修訂。香港財務報告準則第13號規定投資物業及金融工具之公平價值計量之額外披露載於財務報告附註16及43。
- (b) 香港會計準則第1號修訂本改變在其他全面收益(「其他全面收益」)中呈報項目之分類。可於未來某個時間重新分類至損益(或於損益重新使用)之項目(例如換算海外業務時產生之匯兌差額、現金流量對沖之變動淨額及可供出售財務資產之淨虧損或收益)將與不可能重新分類之項目(例如土地及樓宇重估)分開呈報。該等修訂僅影響呈報方式，對本集團之財務狀況或表現並無影響。此外，本集團已採用該等修訂引入之新標題「損益賬」於本財務報告中。

### 2.3 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 these financial statements:

HKFRS 9	<i>Financial Instruments</i> <sup>5</sup>
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Financial Instruments (Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39)</i> <sup>5</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>4</sup>
HKAS 19 (2011) Amendments	Amendments to HKAS 19 (2011) <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> <sup>1</sup>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
HK(IFRIC)-Int 21	<i>Levies</i> <sup>1</sup>
Annual Improvements 2010-2012 Cycle	<i>Annual Improvements 2010 – 2012 Cycle</i> issued in January 2014 <sup>3</sup>
Annual Improvements 2011-2013 Cycle	<i>Annual Improvements 2011 – 2013 Cycle</i> issued in January 2014 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014  
<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014  
<sup>3</sup> Effective for annual periods beginning on or after 1 July 2014, with certain exceptions  
<sup>4</sup> Effective for annual periods beginning on or after 1 January 2016  
<sup>5</sup> No mandatory effective date yet determined but is available for adoption

### 2.3 已頒布但未生效之香港財務報告準則

本集團尚未於本財務報告採用以下已頒布但未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>5</sup>
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號修訂本	金融工具(對沖會計法及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂) <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂本	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂 – 投資實體 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>4</sup>
香港會計準則第19號(二零一一年)修訂本	香港會計準則第19號(二零一一年)之修訂僱員福利 – 界定福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號修訂本	香港會計準則第32號之修訂金融工具：呈報 – 抵銷財務資產及財務負債 <sup>1</sup>
香港會計準則第36號修訂本	香港會計準則第36號之修訂資產減值 – 非財務資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號修訂本	香港會計準則第39號之修訂金融工具：確認及計量 – 衍生工具之更替及對沖會計法之延續 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費 <sup>1</sup>
二零一零年至二零一二年週期之年度修改	於二零一四年一月頒布之二零一零年至二零一二年週期之年度修改 <sup>3</sup>
二零一一年至二零一三年週期之年度修改	於二零一四年一月頒布之二零一一年至二零一三年週期之年度修改 <sup>2</sup>

<sup>1</sup> 於二零一四年一月一日或以後開始之會計期間生效  
<sup>2</sup> 於二零一四年七月一日或以後開始之會計期間生效  
<sup>3</sup> 於二零一四年七月一日或以後開始之會計期間生效，但有若干情況例外  
<sup>4</sup> 於二零一六年一月一日或以後開始之會計期間生效  
<sup>5</sup> 尚未釐定強制生效日期，惟可供提早採納



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

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortized cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated as at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

### 2.3 已頒布但未生效之香港財務報告準則(續)

有關預期適用於本集團之香港財務報告準則之進一步資料如下：

於二零零九年十一月頒布之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認與計量之全面計劃之第一階段第一部分。此階段重點為財務資產之分類及計量。財務資產不再劃分為四類，而應根據實體管理財務資產之經營模式及財務資產合約現金流量特徵，劃分為按攤銷成本或公平價值進行後續計量。此準則旨在改進及簡化香港會計準則第39號規定之財務資產分類與計量方法。

於二零一零年十一月，香港會計師公會就處理財務負債頒布香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號不再確認金融工具之現有原則納入香港財務報告準則第9號。大部分新增規定與香港會計準則第39號一致，維持不變，而採用公平價值選擇(「公平價值選擇」)之指定為按公平價值訂定盈虧之財務負債之計量方式將有所改變。就此等公平價值選擇負債而言，信貸風險變動產生之負債的公平價值變動金額，須於其他全面收益中呈報。除非於其他全面收益中就負債的信貸風險呈報公平價值變動會於損益中產生或擴大會計差異，否則其餘公平價值變動金額於損益呈報。然而，指定按公平價值選擇列賬之貸款承擔及財務擔保合約並不在新增規定之範圍內。

於二零一三年十二月，香港會計師公會就香港財務報告準則第9號加入對沖會計法之要求及就香港會計準則第39號與香港財務報告準則第7號提出一些有關改動，包括關於應用對沖會計法之風險管理活動之相應披露。香港財務報告準則第9號之修訂放寬對評估對沖有效性之規定，致使更多風險管理策略能符合資格應用對沖會計法。該等修訂亦給予對沖項目更大靈活性及放寬使用購買期權與非衍生金融工具作為對沖工具之規則。此外，香港財務報告準則第9號之修訂允許一個實體只應用經改進的入賬方法處理其因二零一零年引入之公平價值選擇負債而產生本身信貸風險有關之公平價值盈虧，而無須同時應用香港財務報告準則第9號之其他規定。

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

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognized or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments have had no impact on the financial position or performance of the Group.

### 2.3 已頒布但未生效之香港財務報告準則(續)

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於財務資產減值方面之指引繼續適用。香港財務報告準則第9號先前強制生效日期已於二零一三年十二月被香港會計師公會刪除，強制生效日期將於香港會計準則第39號被全面取代完成後釐定，然而該準則現可開始應用。本集團將於包括所有階段之最終準則頒布時，與其他階段一併量化影響。

香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體豁免綜合入賬。根據香港財務報告準則第9號，投資實體須將附屬公司按公平價值訂定盈虧入賬，而非予以綜合。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

香港會計準則第32號之修訂為抵銷財務資產及財務負債釐清「目前具有合法可執行抵銷權利」之意思。該等修訂亦釐清香港會計準則第32號之抵銷標準於結算系統(例如中央結算所系統)之應用，而該系統乃採用非同步之總額結算機制。本集團將於二零一四年一月一日起採納該等修訂，而該等修訂預期將不會對本集團之財務狀況或表現構成任何影響。

香港會計準則第36號之修訂取消香港財務報告準則第13號對並無減值現金產生單位之可收回金額所作計劃以外之披露規定。此外，該等修訂規定須就於報告期內已獲確認或撥回減值虧損之資產或現金產生單位之可收回金額作出披露，並擴大該等資產或單位(倘其可收回金額乃基於公平價值減出售成本)之公平價值計量之披露規定。該等修訂對本集團之財務狀況或表現並無影響。

## 2.4 Summary of Significant Accounting Policies

### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealized losses provide evidence of an impairment of the asset transferred.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

## 2.4 主要會計政策概要

### 附屬公司

附屬公司為本公司能直接或間接控制之實體(包括結構性實體)。當本集團從其參與投資對象而承受或有權獲得可變回報，並有能力通過對投資對象之權力(即賦予本集團指揮投資對象相關活動之現時能力之現有權利)影響其回報，即具有控制權。

當本公司並未直接或間接擁有投資對象大多數投票權或類似權利時，本集團考慮所有相關因素及情況以評估其是否對投資對象擁有權力，包括：

- (a) 與投資對象之其他投票權持有人之間之合約安排；
- (b) 從其他合約安排中獲取之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之業績以已收及應收股息為限計入本公司損益賬內。並非根據香港財務報告準則第5號分類為持作銷售之本公司於附屬公司之投資則按成本減去任何減值虧損列賬。

### 於聯營公司之投資

聯營公司乃本集團長期持有其一般不少於20%之股份投票權，及對其有重大影響力之實體。重大影響力為參與投資對象財務及營運決策之權力，惟非對該等政策之控制權或共同控制權。

本集團於聯營公司之投資以權益會計法按本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。本集團所佔聯營公司購入後之業績及其他全面收益已分別計入綜合損益賬及綜合其他全面收益內。此外，如有直接於聯營公司之權益確認之變動，本集團在適用時於綜合權益變動表確認其應佔之任何變動。本集團與其聯營公司之間之交易所產生之未變現收益及虧損以本集團於聯營公司之投資為限予以對銷，惟倘有證據顯示未變現虧損為已轉讓出現減值之資產則除外。

倘於聯營公司之投資成為與合營公司之投資(反之亦然)，則保留權益不會重新計量，而該項投資會繼續以權益法入賬。在所有其他情況下，於失去對聯營公司之重大影響力或對合營公司之共同控制權時，本集團按其公平價值計量並確認任何保留投資。於失去重大影響力或共同控制權後之聯營公司或合營公司賬面值與保留投資公平價值及出售事項所得款項之任何差異，於損益賬中確認。

## 2.4 Summary of Significant Accounting Policies (continued)

**Goodwill**

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

*Goodwill previously eliminated against consolidated retained profits*

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 Business Combinations in 2001, goodwill arising on acquisition was eliminated against consolidated retained profits in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated retained profits and is not recognized in the statement of profit or loss when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

**Fair value measurement**

The Group measures its investment properties, bullion loans, derivative financial instruments and certain equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

## 2.4 主要會計政策概要(續)

**商譽**

收購附屬公司產生之商譽乃商業合併成本超逾於收購當日本集團權益應佔所收購被收購公司可辨認資產、負債及或然負債之淨公平價值金額。

*過往自綜合保留溢利撤銷之商譽*

於二零零一年採納香港會計師公會之會計實務準則第30號商業合併前，因收購產生之商譽須於收購年度自綜合保留溢利撤銷。在採納香港財務報告準則第3號後，該等商譽繼續自綜合保留溢利撤銷，及不會於與商譽有關之全部或部分業務出售或與商譽有關之現金產生單位減值時於損益賬中確認。

**公平價值計量**

本集團於每個報告期末按公平價值計量其投資物業、貴金屬借貸、衍生金融工具及若干股份投資。公平價值為市場參與者間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格。公平價值計量假設出售資產或轉讓負債之交易於該資產或負債之主要市場，或(在無主要市場之情況下)於對該資產或負債最有利之市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債之公平價值乃採用該市場參與者為資產或負債定價時所用之假設計量，即假設市場參與者按其最佳經濟利益行事。

非財務資產之公平價值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一市場參與者而能夠產生經濟利益之能力。

本集團採用在各情況下適當之估值技術，而其有足夠資料以計量公平價值，以盡量使用相關可觀察之數據及盡量避免使用難以觀察之數據。

**2.4 Summary of Significant Accounting Policies (continued)****Fair value measurement (continued)**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortization) had no impairment loss been recognized for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

**2.4 主要會計政策概要(續)****公平價值計量(續)**

所有於財務報告中計量或披露公平價值之資產及負債，乃按對整體公平價值計量具重大影響之最低層數據分類至下述之公平價值等級：

級別一 – 按相同資產或負債在活躍市場報價(未經調整)計量

級別二 – 按估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據可直接或間接觀察得出

級別三 – 按估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據難以觀察得出

就於財務報告按經常基準確認之資產及負債而言，本集團於每個報告期末按對整體公平價值計量具重大影響之最低層數據重新評估分類，以釐定各等級之間有否出現轉移。

**非財務資產減值**

倘若有跡象顯示出現減值或須就資產進行年度減值測試(不包括存貨、遞延稅項資產、財務資產、投資物業及商譽)，則估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值與公平價值減出售成本之較高者，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別產生之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

如資產之賬面值超逾其可收回金額時，減值虧損方予確認。於評估使用價值時，估計日後現金流量按反映現時市場評估之貨幣時間價值及資產特定風險之稅前折現率折現至現值。任何減值虧損於產生當期之損益賬內扣除，除非該資產以重估金額列賬，則該重估資產之減值虧損應根據其相關會計政策處理。

於每個報告期末均會評估是否有跡象顯示過往年度確認之減值虧損不再存在或可能已經減少。倘存有任何該等跡象，便估計可收回金額。除商譽外，僅於釐定該資產之可收回金額之估計出現變動時，於先前已確認之減值虧損方可撥回，惟倘若於以往年度該資產並無確認任何減值虧損，則對比經折舊／攤銷之賬面值，高出金額不得撥回。任何減值虧損之撥回於產生當期計入損益賬內，除非該資產以重估金額列賬，則該重估資產之減值虧損撥回應根據其相關會計政策處理。

**2.4 Summary of Significant Accounting Policies (continued)****Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

**2.4 主要會計政策概要(續)****關連人士**

在下列情況下，一方將視為與本集團有關連：

- (a) 該方為一名人士或該人士之直系親屬，而該人士：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員；

或

- (b) 該方為實體，而任何以下條件適用：
- (i) 該實體及本集團為同一集團之成員公司；
  - (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營公司；
  - (iii) 該實體及本集團為同一第三者之合營公司；
  - (iv) 一實體為一第三者之合營公司，而另一實體為該第三者之聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體的僱員而設的受僱後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；及
  - (vii) (a)(i)所識別之人士對該實體行使重大影響力，或為該實體(或該實體之母公司)之主要管理人員。

## 2.4 Summary of Significant Accounting Policies (continued)

**Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land and construction in progress	Not depreciated
Leasehold land and buildings	Over the shorter of the lease terms and 2.5%
Plant and machinery	10% to 30%
Leasehold improvements, furniture, fixtures and equipment	10% to 33%
Motor vehicles	30%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in the statement of profit or loss in the year the asset is derecognized is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2.4 主要會計政策概要(續)

**物業、機器及設備及折舊**

物業、機器及設備(在建工程除外)按成本或估值減累計折舊及任何減值虧損後列賬。物業、機器及設備項目成本包括購入價及使資產處於擬定用途之運作狀況及地點之任何直接應佔成本。

物業、機器及設備項目投入運作後所產生之支出，如維修及保養，一般於產生該筆支出期間從損益賬中扣除。倘符合確認準則，則重大檢查支出會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、機器及設備，則本集團會將該等部分確認為有特定可使用年期之個別資產，並相應地計提折舊。

折舊以直線法計算，按每項物業、機器及設備項目之估計可使用年期撇銷其成本或估值至其剩餘價值。就此而言，所使用之主要年度折舊率如下：

永久業權土地及 在建工程	不予折舊
租賃土地及樓宇	按租賃年期與2.5% 兩者較低者
機器及設備	10%至30%
租賃物業裝修、 傢俬、裝置 及設備	10%至33%
汽車	30%

倘若物業、機器及設備項目之組件可使用年期有所不同，該項目之成本或估值按合理基準予以分配至各組件，而每組件個別計算折舊。剩餘價值、可使用年期及折舊方法於每個財政年度末檢核及作適當調整。

物業、機器及設備項目包括任何經初次確認之主要部分於出售或估計其使用或出售不再產生未來經濟利益時，不再確認入賬。任何出售或棄用之盈虧以出售時所得款項淨額及有關資產賬面值之差額計算，並於不再確認資產之年度在損益賬內確認。

在建工程指建造中之樓宇，乃按成本減任何減值虧損後列賬，且不計算折舊。成本包括於建造期間之直接建築成本。在建工程在落成及可使用時重新分類至物業、機器及設備之適當類別。

**2.4 Summary of Significant Accounting Policies (continued)****Property, plant and equipment and depreciation (continued)**

The transitional provisions set out in paragraph 80A of HKAS 16 *Property, Plant and Equipment* have been adopted for property, plant and equipment stated at valuation. As a result, those assets stated at revalued amounts based on revaluations which were reflected in the financial statements for the year ended 31 December 1993 have not been revalued by class at the end of the reporting period. On disposal of a revalued asset, the relevant portion of the leasehold land and buildings revaluation reserve realized in respect of the previous valuations is transferred to retained profits as a movement in reserves.

For a transfer from owner-occupied properties to investment properties, the related revaluation surplus is retained in the leasehold land and buildings revaluation reserve and remains there until the subsequent disposal or retirement of the property, where by that time the revaluation surplus is transferred to retained profits.

**Investment properties**

Investment properties are interests in leasehold land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognized in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

**2.4 主要會計政策概要(續)****物業、機器及設備及折舊(續)**

按估值列賬之物業、機器及設備已採納香港會計準則第16號物業、機器及設備第80A段所載之過渡條款。因此，該等按截至一九九三年十二月三十一日止年度財務報告所述重估以重估金額列賬之資產，於報告期末並無按其類別再作重估。出售經重估之資產時，就過往估值而需予變現之相關租賃土地及樓宇重估儲備部分，由儲備撥往保留溢利內，作為儲備之變動。

自用物業轉撥為投資物業，有關重估盈餘保留於租賃土地及樓宇重估儲備中，直至該物業日後出售或棄用，屆時重估盈餘撥往保留溢利。

**投資物業**

投資物業指持作賺取租金收入及／或獲得資本增值之租賃土地及樓宇權益，包括符合投資物業定義屬經營租約之租賃物業權益，其非用作生產或提供貨品或服務或行政用途，或於日常業務過程中出售。該等物業初次按成本計量，包括交易成本。於初次確認後，投資物業按公平價值列賬。

投資物業公平價值變動所產生之盈虧計入產生年度之損益賬。

任何棄用或出售投資物業之盈虧在棄用或出售當年之損益賬中確認。

由投資物業轉撥為自用物業之物業，用作日後會計處理之視作成本為其於更改用途當日之公平價值。倘本集團之自用物業轉為投資物業，則在用途變更當日之前，本集團會根據「物業、機器及設備及折舊」所規定之政策將該物業入賬，於該日之物業賬面值與公平價值之任何差額會根據上述「物業、機器及設備及折舊」所規定之重估政策入賬。



## 2.4 Summary of Significant Accounting Policies (continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The Group's intangible assets, representing eligibility rights to trade on or through The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Futures Exchange Limited (the "Futures Exchange"), have indefinite useful lives and are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net sales proceeds and the carrying amount of the relevant asset and are recognized in the statement of profit or loss when the asset is derecognized.

### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognized on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the leasehold land and buildings as a finance lease in property, plant and equipment.

## 2.4 主要會計政策概要(續)

### 無形資產(商譽除外)

個別購入之無形資產於初次確認時按成本計量。無形資產之可使用年期乃評估為有限或無限。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時作評估減值。具有有限可使用年期之無形資產之攤銷年期及攤銷方法須至少於每個財政年度末作檢核。

本集團之無形資產乃可於或透過香港聯合交易所有限公司(「聯交所」)及香港期貨交易所有限公司(「期交所」)進行交易之權利，具無限可使用年期並於每年按個別或於現金產生單位檢核作減值測試。該等無形資產並不予以攤銷。具無限年期之無形資產之可使用年期於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如否定，則可使用年期之評估自此由按無限年期更改為按有限年期計量。

不再確認無形資產所產生盈虧按出售所得款項淨額與有關資產賬面值差額計算，並於不再確認該資產時在損益賬內確認。

### 經營租約

倘若資產擁有權之全部回報及風險絕大部分保留於出租人之租約，以經營租約處理。倘若本集團為出租人時，本集團於經營租約下租出資產包括在非流動資產內，於經營租約下之應收租金以直線法按租期計入損益賬內。倘若本集團為承租人時，於經營租約下之應付租金扣除收到出租人之任何優惠，以直線法按租期於損益賬扣除。

經營租約之預付土地租賃付款最初按成本列報，並於其後以直線法在租約年期確認。當租賃金額無法可靠地分配為土地部分及樓宇部分，全部租賃金額乃計入租賃土地及樓宇成本，列作物業、機器及設備之融資租賃。

## 2.4 Summary of Significant Accounting Policies (continued)

## Investments and other financial assets

*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognized initially, they are measured at fair value plus transactions costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

- (a) Financial assets at fair value through profit or loss  
Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss. These net fair value changes do not include any dividends on these financial assets, which are recognized in accordance with the policies set out for "Revenue recognition" below.
- (b) Loans and receivables  
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortized cost using the effective interest rate method less any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in other income in the statement of profit or loss. The loss arising from impairment is recognized in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

## 投資及其他財務資產

*初次確認及計量*

財務資產於初次確認時適當地分類為按公平價值訂定盈虧之財務資產、貸款及應收賬款或可供出售財務資產。財務資產於初次確認時按公平價值加購入財務資產應佔之交易成本計量，惟按公平價值訂定盈虧之財務資產除外。

正常情況下購入及出售之財務資產於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下購入或出售乃於規例或市場慣例一般設定之期間內交付購入或出售財務資產。

*其後計量*

財務資產之其後計量根據其分類進行，方式如下：

- (a) 按公平價值訂定盈虧之財務資產  
按公平價值訂定盈虧之財務資產包括持作買賣之財務資產。為於近期內作出售用途而購入之財務資產，均列為持作買賣。除非已列作香港會計準則第39號所界定之有效對沖工具，否則衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣。按公平價值訂定盈虧之財務資產乃按公平價值於財務狀況表列賬，公平價值淨變動於損益賬確認。該等淨公平價值變動並不包括該等財務資產之任何股息，該等股息根據下文「收入確認」所載之政策確認。
- (b) 貸款及應收賬款  
貸款及應收賬款乃附有固定或可釐定付款金額而沒有在活躍市場中報價之非衍生財務資產。初次計量後，該等資產其後以實質利息法計算攤銷成本減任何減值撥備後入賬。攤銷成本乃於計入任何收購之折讓或溢價後計算，並包括組成實質利率之費用及成本。實質利率攤銷包括於損益賬之其他收入內。減值產生之虧損於損益賬確認。

## 2.4 Summary of Significant Accounting Policies (continued)

## Investments and other financial assets (continued)

## Subsequent measurement (continued)

## (c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value, with unrealized gains or losses recognized as other comprehensive income in the investment revaluation reserve until the available-for-sale financial assets are derecognized, at which time the cumulative gain or loss is recognized in the statement of profit or loss, or until the available-for-sale financial assets are determined to be impaired, when the cumulative gain or loss is reclassified from the investment revaluation reserve to the statement of profit or loss. Interest and dividends earned whilst holding the available-for-sale financial assets are reported as interest income and dividend income, respectively and are recognized in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (i) the variability in the range of reasonable fair value estimates is significant for that investment or (ii) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating the fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortized cost and any previous gain or loss on that asset that has been recognized in equity is amortized to profit or loss over the remaining life of the assets using the effective interest rate. Any difference between the new amortized cost and the maturity amount is also amortized over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

## 2.4 主要會計政策概要(續)

## 投資及其他財務資產(續)

## 其後計量(續)

## (c) 可供出售財務資產

可供出售財務資產乃於上市及非上市股份投資之非衍生財務資產。分類為可供出售之股份投資為非分類為持作買賣亦非指定為按公平價值訂定盈虧者。

初次確認後，可供出售財務資產其後以公平價值計量，其未變現收益或虧損於投資重估儲備確認為其他全面收益，直至可供出售財務資產不再確認，屆時累計收益或虧損於損益賬確認，或直至可供出售財務資產被釐定為須減值，屆時累計收益或虧損由投資重估儲備重新分類至損益賬。持有可供出售財務資產期間所賺取之利息及股息分別呈報為利息收入及股息收入，並根據下文「收入確認」所載之政策於損益賬確認為其他收入。

當因(i)有關投資之合理公平價值估計之變化範圍很大；或(ii)於該範圍內之各估計數之概率無法合理評估及應用，而未能可靠計算非上市股份投資之公平價值時，有關投資均按成本減去任何減值虧損列賬。

本集團評估於近期內出售可供出售財務資產之能力及意向是否仍然適當。當在罕見之情況下，本集團因市場不活躍而無法買賣該等財務資產，倘管理層能夠及有意於可見將來持有該等資產或持有至到期，則本集團可選擇重新分類該等財務資產。

就從可供出售類別分類為其他類別之財務資產而言，重新分類當日之公平價值賬面金額成為其新攤銷成本，而該資產之任何已於權益確認之過往收益或虧損採用實質利率於資產剩餘年期內於盈虧攤銷。新攤銷成本與到期金額之任何差額亦採用實質利率於資產剩餘年期內攤銷。倘該資產其後被釐定為須減值，則已於權益記錄之金額重新分類至損益賬。

## 2.4 Summary of Significant Accounting Policies (continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2.4 主要會計政策概要(續)

### 不再確認財務資產

財務資產(或如適用,財務資產其中一部分或一組類似之財務資產其中一部分)主要在下列情況下不再確認(即從本集團之綜合財務狀況表移除):

- 自該資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其收取來自該資產現金流量之權利,或已根據「轉遞」安排就向第三者承擔責任全數支付已收取現金流量並無重大延誤;及(a)本集團已轉讓該資產之大部分風險及回報,或(b)本集團無轉讓或保留該資產之大部分風險及回報,惟已轉讓該資產之控制權。

倘若本集團已轉讓其自資產收取現金流量之權利,或已訂立轉遞安排,其評估其有否保留該資產所有權之風險及回報,以及其保留該等風險及回報之程度。倘若並無轉讓或保留資產之大部分風險及回報,亦無轉讓資產之控制權之情況下,則本集團繼續以其持續參與該已轉讓資產之程度為限確認該資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

### 財務資產減值

本集團於每個報告期末評估是否存在客觀證據顯示一項或一組財務資產出現減值。倘於初次確認資產後發生一項或多項事件對該項或該組財務資產之估計未來現金流量造成能可靠地估計之影響,則存在減值。減值證據可包括一名或一群債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組,以及有可觀察數據顯示估計未來現金流量出現可計量之減少,例如欠款數目變動或出現與違約相關之經濟狀況。

## 2.4 Summary of Significant Accounting Policies (continued)

**Impairment of financial assets (continued)***Financial assets carried at amortized cost*

For financial assets carried at amortized cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognized in the statement profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

*Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

## 2.4 主要會計政策概要(續)

**財務資產減值(續)***按攤銷成本入賬之財務資產*

就按攤銷成本入賬之財務資產而言，本集團首先會評估個別屬重大之財務資產是否個別存在減值，或個別非重大之財務資產是否綜合存在減值。倘本集團釐定個別評估之財務資產，無論具重要性與否，並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之財務資產內，並綜合評估該組財務資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

任何已識別減值虧損金額按該資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。估計未來現金流量之現值以財務資產之初始實質利率(即初次確認時計算之實質利率)折現。

該資產之賬面值通過使用備抵賬而減少，而虧損於損益賬確認。利息收入繼續按減少後之賬面值計提，且採用計量減值虧損時用以折現未來現金流量之利率累計。若日後收回之機會渺茫，而所有抵押品已變現或已轉讓予本集團，貸款及應收賬款連同任何相關撥備則予以撇銷。

倘其後期間估計減值虧損金額由於確認減值以後發生之事項增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘撇銷其後收回，該項收回計入損益賬。

*按成本入賬之資產*

因公平價值未能可靠計量而不按公平價值入賬之無報價股份工具倘有客觀證據顯示其出現減值虧損，則該虧損金額為資產賬面值與按當時市場相類似財務資產之回報率折現之估計未來現金流量現值兩者之差額。此等資產之減值虧損不可撥回。

**2.4 Summary of Significant Accounting Policies (continued)****Impairment of financial assets (continued)***Available-for-sale financial assets*

For available-for-sale financial assets, the Group assesses at the end of each reporting period whether there is objective evidence that an asset or a group of assets is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortization) and its current fair value, less any impairment loss previously recognized in the statement of profit or loss, is removed from other comprehensive income and recognized in the statement for profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the statement of profit or loss – is removed from other comprehensive income and recognized in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognized directly in other comprehensive income.

**Financial liabilities***Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or loans and borrowings, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

**2.4 主要會計政策概要(續)****財務資產減值(續)***可供出售財務資產*

就可供出售財務資產而言，本集團於每個報告期末評估是否存在客觀證據顯示一項或一組資產出現減值。

倘可供出售資產出現減值，則其成本(扣除任何本金及攤銷)與當前公平價值之差額，再扣減以往於損益賬確認之任何減值虧損之金額，從其他全面收益移除，並於損益賬確認。

如屬分類為可供出售之股份投資，客觀證據包括投資公平價值出現重大或持續性下跌至低於其成本。「重大」對投資之原有成本作出評估，而「持續性」則對公平價值跌至低於其原有成本之期間作出評估。如有減值證據，累計虧損 – 按收購成本與當前公平價值之差額扣減該項投資以往於損益賬確認之任何減值虧損計量 – 從其他全面收益移除，並於損益賬確認。分類為可供出售之權益工具之減值虧損不可於損益賬撥回。減值後之公平價值增加直接於其他全面收益確認。

**財務負債***初次確認及計量*

財務負債於初次確認時適當地分類為按公平價值訂定盈虧之財務負債或借貸及貸款。

所有財務負債初次按公平價值確認，如屬借貸及貸款，則扣除直接應佔交易成本。

## 2.4 Summary of Significant Accounting Policies (continued)

## Financial liabilities (continued)

*Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

- (a) Financial liabilities at fair value through profit or loss  
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss. The net fair value gain or loss recognized in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition at fair value through profit or loss, including bullion loans, are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

- (b) Loans and borrowings  
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in the statement of profit or loss.

- (c) Financial guarantee contracts  
Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognized initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognized less, when appropriate, cumulative amortization.

## 2.4 主要會計政策概要(續)

## 財務負債(續)

*其後計量*

財務負債之其後計量根據其分類進行，方式如下：

- (a) 按公平價值訂定盈虧之財務負債  
按公平價值訂定盈虧之財務負債包括持作買賣財務負債及於初次確認時指定為公平價值訂定盈虧之財務負債。

為於近期內作購回用途而購入之財務負債，均列為持作買賣。此類別包括本集團所訂立根據香港會計準則第39號所界定未被指定為對沖關係中對沖工具之衍生金融工具。持作買賣負債之收益或虧損於損益賬確認。於損益賬確認之公平價值淨收益或虧損不包括任何對該等財務負債徵收之利息。

初次確認時指定為按公平價值訂定盈虧之財務負債(包括貴金屬借貸)只會在符合香港會計準則第39號之條件下於初次確認當日指定。

- (b) 借貸及貸款  
初次確認後，計息借貸及貸款其後採用實質利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。於負債不再確認時以及透過實質利率法計量之攤銷過程之收益及虧損於損益賬確認。

攤銷成本之計算包括收購產生之任何折價或溢價以及屬於實質利率組成部分之費用或成本。按實質利率法計量之攤銷包括在損益賬之財務費用內。

- (c) 財務擔保合約  
本集團發出之財務擔保合約為因指定債務人未有根據債務工具要求於到期時支付款項，向持有人付還所產生損失之合約。財務擔保合約初次按其公平價值確認為負債，並就直接歸屬於發出擔保之交易費用作出調整。初次確認後，本集團按(i)於報告期末就履行現有責任所需開支所作之最佳估計數額；及(ii)初次確認之數額，於適當時扣除累計攤銷，兩者之較高者計量財務擔保合約。

**2.4 Summary of Significant Accounting Policies (continued)****Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**Derivative financial instruments***Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as bullion contracts and interest rate swaps, to hedge its bullion price risk and interest rate risk, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

**Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of production overheads. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

**2.4 主要會計政策概要(續)****不再確認財務負債**

財務負債於負債之責任已解除或註銷或屆滿時不再確認。

當現有財務負債為同一貸款人以大致上不同條款之負債取代時，或現有負債之條款有重大修改時，此等取代或修改會被視為不再確認為原有負債及確認為一項新負債，而有關賬面值之差額乃於損益賬確認。

**抵銷金融工具**

倘實體具有抵銷已確認金額之現時可執行法定權利，且有意以淨額結算或同時變現該財務資產及清償該財務負債時，財務資產與財務負債方可相互抵銷，並以抵銷後淨額於財務狀況表內呈報。

**衍生金融工具***初次確認及其後計量*

本集團使用貴金屬合約及利率掉期等衍生金融工具分別對沖其貴金屬價格風險及利率風險。該等衍生金融工具初次按訂立衍生合約當日之公平價值確認，其後再按公平價值重新計量。當衍生工具在公平價值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平價值變動所產生之任何收益或虧損乃直接計入損益賬。

**存貨**

存貨乃按成本與可變現淨值兩者中之較低者列賬。成本乃按先進先出法計算及(倘為在製品及製成品)包括直接原料、直接工資及適當比例之生產費用。可變現淨值是根據估計售價扣除直至完成及出售所需之任何估計成本計算。

**現金及等同現金**

就綜合現金流量表而言，現金及等同現金包括流動現金及活期存款及一般於購入後三個月內到期，可隨時轉換為已知金額現金及承受價值改變風險不大之短期高流動性投資，扣除須按要償還之銀行透支，為本集團現金管理之組成部分。

就財務狀況表而言，現金及等同現金包括流動現金及銀行存款(包括定期存款)，均無使用限制。



## 2.4 Summary of Significant Accounting Policies (continued)

## Provisions

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

## Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognized outside profit or loss is recognized outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策概要(續)

## 撥備

倘因過往事件而產生現時責任(法律或推定)，且將來極可能需要付出資源以應付有關責任時，則確認為撥備，惟所涉及責任數額必須能可靠地估計。

當折現之影響屬重大時，就撥備而確認之數額乃預期於日後解決該責任所需開支於報告期末之現值。因時間流逝而導致折現之現值增加數額計入損益賬之財務費用。

## 所得稅

所得稅包括本期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是於其他全面收益或直接於權益內確認。

本期及過往期間之本期稅項資產及負債乃按預期可自稅務機關收回或繳付之金額計算，按於報告期末已經生效或大致上已經生效之稅率(及稅法)為基準，並考慮本集團經營所在國家之現行詮釋及慣例。

於報告期末之資產及負債之稅基與其在財務報告賬面值之間所有暫時性差異，須按負債法計提遞延稅項撥備。

除下述外，所有應課稅暫時性差異均確認為遞延稅項負債：

- 倘若由於一項非商業合併交易之中初次確認商譽或資產或負債所產生之遞延稅項負債，而在交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對涉及附屬公司及聯營公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不大可能在可見將來撥回。

## 2.4 Summary of Significant Accounting Policies (continued)

## Income tax (continued)

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 2.4 主要會計政策概要(續)

## 所得稅(續)

所有可扣除暫時性差異、承前未用稅項撥回及未用稅項虧損，均確認為遞延稅項資產。除下述外，如日後有可能出現應課稅溢利，可用作抵銷該等可扣除暫時性差異、承前未用稅項撥回及未用稅項虧損，均確認為遞延稅項資產：

- 當在非商業合併之交易中初次確認資產或負債所產生之有關可扣除暫時性差異之遞延稅項資產，而在交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對涉及附屬公司及聯營公司之投資之可扣除暫時性差異而言，只在暫時性差異有可能在可見將來撥回，以及日後可用該等暫時性差異抵銷可能出現之應課稅溢利，才確認遞延稅項資產。

遞延稅項資產之賬面值於每個報告期末予以審閱，倘不再可能有足夠應課稅溢利用作抵銷相關遞延稅項資產之全部或部分，則減少遞延稅項資產賬面值。不予確認之遞延稅項資產於每個報告期末予以審閱，如可能有足夠應課稅溢利用作抵銷相關遞延稅項資產之全部或部分時，則予以確認。

遞延稅項資產及負債以預期適用於變現資產或償還負債之當期稅率計量，按於每個報告期末已經生效或大致上已經生效之稅率(及稅法)為基準。

**2.4 Summary of Significant Accounting Policies (continued)****Revenue recognition**

Revenue is recognized when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, in the period in which such services are provided;
- (c) commissions and brokerage income on dealings in securities and futures contracts, on the transaction dates when the relevant contract notes are executed;
- (d) rental income, on a time proportion basis over the lease terms;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (f) dividend income, when the shareholders' right to receive payment has been established; and
- (g) income from the sale of investments at fair value through profit or loss and available-for-sale investments, on the transaction dates when the relevant contract notes are executed.

**Employee benefits***Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken at the end of the reporting period is permitted to be carried forward and utilized by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

**2.4 主要會計政策概要(續)****收入確認**

當本集團可能有經濟收益並能作出可靠計算，收入按下列基準予以確認：

- (a) 銷售貨品方面，當擁有權之主要風險及回報轉予買家，即本集團對已售貨品已無一般擁有權應有之管理參與權及有效管轄權；
- (b) 提供服務方面，於提供服務期內；
- (c) 證券及期貨合約交易之佣金及經紀收入，於有關合約執行之交易日期；
- (d) 租金收入，按租賃期時間比例基準；
- (e) 利息收入，採用實質利息法，按應計基準，以有關利率在有關金融工具之預計年期或較短期間(按適用情況)內準確折現估計未來現金收入至有關財務資產之賬面淨值；
- (f) 股息收入，當股東收取股息權利確立；及
- (g) 出售按公平價值訂定盈虧之投資及可供出售投資收入，於有關合約執行之交易日期。

**僱員福利***結轉有薪假期*

本集團根據僱傭合約按曆年基準向其僱員提供有薪年假。在若干情況下，各僱員於報告期末尚未享用之假期准予結轉至下個年度使用。於報告期末，按僱員於年內所得有薪假期之預計未來成本已當作一項應計費用並予以結轉。

**2.4 Summary of Significant Accounting Policies (continued)****Employee benefits (continued)***Pension schemes and other retirement benefits*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' relevant income and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China and Taiwan are required to participate in central pension schemes operated by the respective local municipal governments. These subsidiaries are required to contribute 6% to 21% of their payroll costs to the central pension schemes. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the respective central pension schemes.

**Borrowing costs**

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds, and they are expensed in the period in which they are incurred.

**Dividends**

Final dividends proposed by the Directors are recognized as liabilities when these dividends have been approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum of association and bye-laws grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognized immediately as a liability when they are proposed and declared.

**2.4 主要會計政策概要(續)****僱員福利(續)***退休金計劃及其他退休福利*

本集團根據香港的強制性公積金計劃條例實施一項界定供款強制性公積金退休福利計劃(「強積金計劃」)，供所有合資格參與強積金計劃之僱員參與。供款按僱員有關入息之某一百分比提撥，並於根據強積金計劃規定應付時自損益賬扣除。強積金計劃資產乃與本集團資產分開，由獨立管理基金持有。

根據強積金計劃規定，本集團作出之僱主供款利益全數歸屬於僱員，至於本集團作出之僱主自願性供款則除外，當僱員在供款利益完全歸屬於僱員前離職，供款會退回本集團。

本集團於中國內地及台灣運作之附屬公司之僱員均須參加由當地市政府運作的中央退休金計劃。此等附屬公司須提撥薪金費用之6%至21%為中央退休金計劃供款，並根據中央退休金計劃規定應付時於損益賬扣除。

**貸款成本**

貸款成本包括本集團就借用資金而產生之利息及其他成本，乃於產生期間支銷。

**股息**

董事建議派發之末期股息在獲股東於股東大會上批准後始確認為負債。

中期股息乃同時予以建議派發及宣派，此乃本公司組織章程大綱及章程細則授予董事宣派中期股息之權力。因此，中期股息於建議派發及宣派時即確認為負債。

## 2.4 Summary of Significant Accounting Policies (continued)

## Foreign currencies

These financial statements are presented in Hong Kong dollar, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and an associate are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollar at the weighted average exchange rates for the year. The resulting exchange differences are recognized in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollar at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollar at the weighted average exchange rates for the year.

## 2.4 主要會計政策概要(續)

## 外幣

本財務報告乃以本公司之功能及呈報貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每實體之財務報告所包含之項目均採用該功能貨幣計量。本集團實體記錄之外幣結算交易最初以交易當日之有關功能貨幣之現行匯率記錄。以外幣計算之貨幣資產及負債按報告期末之功能貨幣匯率換算。因貨幣項目結算或換算而產生之差額乃於損益賬確認。以外幣歷史成本計算之非貨幣項目按初次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目按計量公平價值當日之匯率換算。換算以公平價值計量之非貨幣項目而產生之收益或虧損，按確認該項目之公平價值變動之收益或虧損一致之方法處理(即公平價值盈虧於其他全面收益或損益賬確認之項目，其換算差額亦分別於其他全面收益或損益賬確認)。

若干海外附屬公司及一間聯營公司之功能貨幣並非港元。於報告期末，該等實體之資產與負債按報告期末之現行匯率換算為本公司之呈報貨幣，其損益賬則按該年度之加權平均匯率換算為港元。由此而產生之匯兌差額，在其他全面收益中確認並於外匯變動儲備中累計。倘出售海外業務，與該項海外業務有關之其他全面收益部分於損益賬中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。海外附屬公司整年經常產生之現金流量則按該年度之加權平均匯率換算為港元。

### 3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

- (a) *Operating lease commitments – Group as lessor*  
The Group has entered into property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.
- (b) *Classification between investment properties and owner-occupied properties*  
The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 主要會計判斷及估計

管理層須就編製本集團之財務報告時對影響收入、開支、資產及負債之呈報數額、其隨附披露事項以及或然負債披露事項作出判斷、估計及假設。此等判斷及估計之不確定性，可能引致日後須就受影響之資產或負債賬面值作出重大調整之後果。

#### 判斷

應用本集團之會計政策時，除涉及估計之判斷外，管理層作出下列對財務報告已確認金額影響重大之判斷：

- (a) *經營租約承擔 – 本集團作為出租人*  
本集團訂有與其投資物業組合有關之物業租約。本集團根據對該等安排之條款及條件作出之評估釐定，其保留該等根據經營租約租出之物業之所有重大風險及回報。
- (b) *投資物業與自用物業之分類*  
本集團須判斷物業是否屬於投資物業，並就有關判斷制訂準則。投資物業乃持作收取租金或獲取資本升值或兩者之物業。因此，本集團考慮一物業是否大致獨立於本集團所持其他資產帶來現金流量。某些物業一部分持作賺取租金或獲取資本升值，另一部分用作生產或供應貨品或服務或作行政用途。倘此等部分可獨立出售或根據融資租約單獨出租，本集團將該等部分個別入賬。倘該等部分不可獨立出售，惟用作生產或供應貨品或服務或作行政用途之部分不大，有關物業方可列作投資物業。管理層已就個別物業作出判斷，以釐定有關配套設施是否重大至足以使該物業不符合列作投資物業之資格。

## 3. Significant Accounting Judgements and Estimates (continued)

**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(a) *Fair value of an unlisted equity investment*

The Group's unlisted equity investment has been valued using the income capitalization method. This valuation requires the Group to make estimate about the capitalization rates and hence they are subject to uncertainty. The fair value of the unlisted equity investment as at 31 December 2013 was HK\$18,480,000 (2012: HK\$18,196,000). Further details are included in note 22 to the financial statements.

(b) *Estimation of impairment of receivables*

The Group determines the impairment of accounts receivable, receivables arising from securities and futures broking and other receivables based on objective evidence of impairment and historical loss experience of the respective individual balances of the counterparties. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.

(c) *Deferred tax assets*

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 33 to the financial statements.

## 3. 主要會計判斷及估計(續)

**估計不明朗因素**

於報告期末就未來及其他主要估計不明朗因素所作之主要假設，很大機會引致須於下一個財政年度就資產及負債賬面值作出重大調整者載述如下。

(a) *非上市股份投資之公平價值*

本集團之非上市股份投資已採用收入資本化法進行估值。該項估值要求本集團對資本化比率作出估計，因此，有關估值具有不確定性。於二零一三年十二月三十一日，非上市股份投資之公平價值為18,480,000港元(二零一二年：18,196,000港元)。進一步詳情載於財務報告附註22。

(b) *應收賬款減值之估計*

本集團根據減值客觀證據及交易對手各自結餘之過往虧損經驗釐定應收賬款、證券及期貨經紀產生之應收賬款及其他應收賬款之減值。倘其債務人之財政狀況轉差以致實際減值虧損可能較預期者為高，則本集團將須修訂撥備基準，而其未來業績將受到影響。

(c) *遞延稅項資產*

未用稅項虧損，如日後可用作抵銷有可能出現之應課稅溢利，均確認為遞延稅項資產。釐定可確認之遞延稅項資產金額時，管理層須根據未來應課稅溢利之可能時間及水平以及未來稅務規劃策略作出重大判斷。進一步詳情載於財務報告附註33。

## 3. Significant Accounting Judgements and Estimates (continued)

## Estimation uncertainty (continued)

- (d) *Impairment of non-financial assets (other than goodwill)*  
The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.
- (e) *Measurement of fair value of investment properties*  
Investment properties are carried in the statement of financial position at their fair value. The fair value was based on valuation on these properties conducted by an independent firm of professionally qualified valuers using property valuation techniques which involve making assumptions on certain market conditions. Favorable or unfavorable changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the gain or loss recognized in the statement or profit or loss.
- (f) *Net realizable value of inventories*  
Net realizable value of inventories is based on estimated selling prices less any estimation costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. It could change significantly as a result of changes in market conditions. The Group reassesses the estimation at the end of each reporting period.

## 3. 主要會計判斷及估計(續)

## 估計不明朗因素(續)

- (d) *非財務資產減值(商譽除外)*  
本集團於每個報告期末評估全部非財務資產是否存在任何減值跡象。具有無限年期之無形資產每年或出現減值跡象時進行減值測試。其他非財務資產於有跡象顯示賬面值可能不能收回時進行減值測試。倘資產或現金產生單位之賬面值超逾其可收回金額(為其公平價值減出售成本與其使用價值之較高者)，即存在減值。公平價值減出售成本乃按類似資產之公平原則交易中具約束力銷售交易所得數據或可觀察市價扣除出售資產之遞增成本計算。於採用使用價值計算時，管理層預期須估計來自資產或現金產生單位之未來現金流量，及選擇適當折現率以計算該等現金流量之現值。
- (e) *投資物業之公平價值計量*  
投資物業按其公平價值於財務狀況表列值。公平價值乃根據獨立專業合資格測量師行採用物業估值方法(涉及對若干市場狀況作出假設)對該等物業進行之估值而計算。該等假設之有利或不利變動將導致本集團投資物業之公平價值出現變動及對損益賬確認之收益或虧損作出相應調整。
- (f) *存貨之可變現淨值*  
存貨之可變現淨值乃根據估計售價減去完成及出售時將產生之任何估計成本計算。此等估計乃以現時市況及類似性質貨品之過往銷售經驗為基準。可變現淨值可能因市況變動而出現重大變動。本集團於每個報告期末重新評估該估計。



#### 4. Operating Segment Information

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

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

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

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

#### 4. 經營分部資料

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

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

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

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

## 4. Operating Segment Information (continued)

## 4. 經營分部資料(續)

		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬 批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended</b> <b>31 December 2013</b>	截至二零一三年 十二月三十一日 止年度					
<b>Segment revenue</b>	分部收益					
Sales to external customers	銷售予外來客戶	19,942,531	5,001,239	35,065	163,605	25,142,440
Intersegment sales	內部銷售	167,062	489,265	–	2,944	659,271
		<u>20,109,593</u>	<u>5,490,504</u>	<u>35,065</u>	<u>166,549</u>	<u>25,801,711</u>
<i>Reconciliation:</i> Elimination of intersegment sales	調節： 對銷內部銷售					(659,271)
						<u>25,142,440</u>
<b>Segment results</b>	分部業績	1,350,266	68,496	15,375	58,313	1,492,450
<i>Reconciliation:</i> Dividend income	調節： 股息收入					17,709
Share of profits of associates, net	應佔聯營公司溢利， 淨值					1,828
Profit before tax	除稅前溢利					<u>1,511,987</u>

## 4. Operating Segment Information (continued)

## 4. 經營分部資料(續)

		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended</b>	<b>截至二零一三年</b>					
<b>31 December 2013</b>	<b>十二月三十一日</b>					
	<b>止年度</b>					
<b>Other segment information</b>	<b>其他分部資料</b>					
Interest income	利息收入	(13,254)	(3)	(16,274)	(58)	(29,589)
Dividend income	股息收入	-	-	(320)	-	(320)
Net fair value gain on investment properties	投資物業之公平價值 淨收益	-	-	-	(38,013)	(38,013)
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	(4,061)	-	-	-	(4,061)
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	(8,573)	(21)	-	-	(8,594)
Net fair value gain on investments at fair value through profit or loss	按公平價值訂定盈虧 之投資的公平價值 淨收益	-	-	(3,682)	-	(3,682)
Net 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 貸淨收益	(205,661)	(5,663)	-	-	(211,324)
Net gain on disposal of derivative financial instruments	出售衍生金融工具 淨收益	(28,780)	(411)	-	-	(29,191)
Gain on disposal of an investment property	出售一項投資物業 之收益	-	-	-	(11,745)	(11,745)
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	6,585	-	113	-	6,698
Depreciation	折舊	164,615	-	2,383	445	167,443
Amortization of prepaid land lease payments	攤銷預付土地租賃 款項	298	-	-	-	298
Impairment of accounts receivable	應收賬款減值	1,263	-	-	-	1,263
Impairment of receivables arising from securities and futures broking, net	證券及期貨經紀產生 之應收賬款減值， 淨值	-	-	53	-	53
Write-down of inventories to net realizable value	撇銷存貨至可變現 淨值	1,217	860	-	-	2,077
Finance costs	財務費用	30,426	-	1,741	-	32,167
Capital expenditure	資本性開支	277,441	-	2,417	-	279,858

## 4. Operating Segment Information (continued)

## 4. 經營分部資料(續)

		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬 批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended</b>	<b>截至二零一二年</b>					
<b>31 December 2012</b>	<b>十二月三十一日</b>					
	<b>止年度</b>					
<b>Segment revenue</b>	<b>分部收益</b>					
Sales to external customers	銷售予外來客戶	14,861,040	3,244,203	29,987	125,002	18,260,232
Intersegment sales	內部銷售	—	212,274	—	3,112	215,386
		<u>14,861,040</u>	<u>3,456,477</u>	<u>29,987</u>	<u>128,114</u>	<u>18,475,618</u>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	對銷內部銷售					(215,386)
						<u>18,260,232</u>
<b>Segment results</b>	<b>分部業績</b>	1,113,950	32,101	6,770	44,727	1,197,548
<i>Reconciliation:</i>	<i>調節:</i>					
Dividend income	股息收入					19,940
Share of profits of associates, net	應佔聯營公司溢利，淨值					4,179
Profit before tax	除稅前溢利					<u>1,221,667</u>

## 4. Operating Segment Information (continued)

## 4. 經營分部資料(續)

		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬 批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended</b> <b>31 December 2012</b>	<b>截至二零一二年 十二月三十一日 止年度</b>					
<b>Other segment information</b>	<b>其他分部資料</b>					
Interest income	利息收入	(4,561)	(28)	(11,149)	(3)	(15,741)
Dividend income	股息收入	-	-	(312)	-	(312)
Net fair value gain on investment properties	投資物業之公平價值 淨收益	-	-	-	(37,703)	(37,703)
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	(18,362)	-	-	-	(18,362)
Net fair value loss on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之 公平價值淨虧損 – 不符合對沖定義 之交易	7,612	394	-	-	8,006
Net fair value gain on investments at fair value through profit or loss	按公平價值訂定盈虧 之投資的公平價值 淨收益	-	-	(2,355)	-	(2,355)
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	48,080	211	-	-	48,291
Net loss on disposal of derivative financial instruments	出售衍生金融工具 淨虧損	9,648	1,748	-	-	11,396
Net loss/(gain) on disposal of items of property, plant and equipment	出售物業、機器及 設備項目淨虧損 /(收益)	6,937	-	(10)	-	6,927
Gain on dissolution of an available-for-sale investment	解散一項可供出售投 資之收益	-	-	-	(1,077)	(1,077)
Depreciation	折舊	136,915	-	2,109	477	139,501
Amortization of prepaid land lease payments	攤銷預付土地租賃 款項	291	-	-	-	291
Impairment of receivables arising from securities and futures broking, net	證券及期貨經紀產生 之應收賬款減值， 淨值	-	-	287	-	287
Write-down of inventories to net realizable value	撇銷存貨至可變現 淨值	-	155	-	-	155
Finance costs	財務費用	38,646	4	512	-	39,162
Capital expenditure	資本性開支	264,540	-	2,387	-	266,927

## 4. Operating Segment Information (continued)

## (a) Geographical information

Revenue from external customers

Hong Kong and Macau	香港及澳門
Mainland China	中國內地
Taiwan	台灣

The revenue information above is based on the locations of the customers.

Non-current assets

Hong Kong and Macau	香港及澳門
Mainland China	中國內地
Taiwan	台灣

The non-current asset information above is based on the locations of the assets and excludes available-for-sale investments and deferred tax assets.

## (b) Information about major customers

The turnover from the Group's largest customer amounted to less than 10% of the Group's total turnover for the current and prior years.

## 4. 經營分部資料(續)

## (a) 地區資料

銷售予外來客戶之收益

2013	2012
HK\$'000	HK\$'000
千港元	千港元
17,561,531	12,501,901
7,452,315	5,636,946
128,594	121,385
<b>25,142,440</b>	<b>18,260,232</b>

上述收益資料乃按客戶所在地區劃分。

非流動資產

2013	2012
HK\$'000	HK\$'000
千港元	千港元
757,931	687,002
461,224	352,775
30,398	35,132
<b>1,249,553</b>	<b>1,074,909</b>

上述非流動資產資料乃按資產所在地區劃分，並不包括可供出售投資及遞延稅項資產。

## (b) 有關主要客戶之資料

於本年度及上年度來自本集團最大客戶之營業額佔本集團總營業額均少於10%。

**5. Turnover**

Turnover represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value-added tax; commission on securities and futures broking and gross rental income earned during the year.

Revenue from the following activities has been included in turnover:

Sale of goods	貨品銷售
Commission on securities and futures broking	證券及期貨經紀佣金收入
Gross rental income	總租金收入

**5. 營業額**

營業額指年內在撇除退回、交易折扣與增值稅後售出貨品之發票淨值；證券及期貨經紀佣金收入及總租金收入。

營業額包括以下業務之收益：

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
		<b>25,097,733</b>	18,220,751
		<b>35,065</b>	29,987
		<b>9,642</b>	9,494
		<b>25,142,440</b>	18,260,232

**6. Profit before Tax**

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

Cost of inventories sold	銷貨成本
Write-down of inventories to net realizable value*	撇銷存貨至可變現淨值*
Depreciation	折舊
Amortization of prepaid land lease payments	攤銷預付土地租賃款項
Operating lease payments in respect of leasehold land and buildings:	有關租賃土地及樓宇之經營租約付款：
Minimum lease payments	最低租賃付款
Contingent rents	或然租金

Auditors' remuneration	核數師酬金
Employee benefit expense**(excluding Directors' remuneration (note 8)):	僱員福利開支**(不包括董事酬金(附註8)):
Wages and salaries	工資及薪金
Pension scheme contributions	退休金計劃供款
Less: Forfeited contributions	減：已沒收供款
Net pension scheme contributions	退休金計劃供款淨額

**6. 除稅前溢利**

本集團之除稅前溢利已扣除/(計入)：

		2013	2012
Note		HK\$'000	HK\$'000
附註		千港元	千港元
		<b>21,173,346</b>	14,768,063
		<b>2,077</b>	155
15		<b>167,443</b>	139,501
17		<b>298</b>	291
		<b>637,384</b>	527,028
		<b>53,368</b>	35,070
		<b>690,752</b>	562,098
		<b>3,466</b>	3,401
		<b>1,045,437</b>	832,892
		<b>137,588</b>	107,981
		<b>(128)</b>	(70)
		<b>137,460</b>	107,911
		<b>1,182,897</b>	940,803

## 6. Profit before Tax (continued)

## 6. 除稅前溢利(續)

		Note 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Impairment of accounts receivable	應收賬款減值	24	1,263	–
Impairment of receivables arising from securities and futures broking, net	證券及期貨經紀產生之應收賬款減值，淨值	24	53	287
Gross rental income on investment properties	投資物業之總租金收入		(9,642)	(9,494)
Less: Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	減：可收取租金之投資物業直接經營開支(包括維修及保養)		2,217	1,218
Net rental income on investment properties	投資物業之租金收入淨額		(7,425)	(8,276)
Net fair value gain on investment properties <sup>#</sup>	投資物業之公平價值淨收益 <sup>#</sup>	16	(38,013)	(37,703)
Net fair value gain on bullion loans designated as at fair value through profit or loss <sup>#</sup>	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨收益 <sup>#</sup>		(4,061)	(18,362)
Net fair value loss/(gain) on derivative financial instruments – transactions not qualifying as hedges <sup>#</sup>	衍生金融工具之公平價值淨虧損/(收益) – 不符合對沖定義之交易 <sup>#</sup>		(8,594)	8,006
Net fair value gain on investments at fair value through profit or loss <sup>#</sup>	按公平價值訂定盈虧之投資的公平價值淨收益 <sup>#</sup>		(3,682)	(2,355)
Net loss/(gain) on bullion loans designated as at fair value through profit or loss <sup>^</sup>	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損/(收益) <sup>^</sup>		(211,324)	48,291
Net loss/(gain) on disposal of derivative financial instruments <sup>^</sup>	出售衍生金融工具淨虧損/(收益) <sup>^</sup>		(29,191)	11,396
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		6,698	6,927
Gain on disposal of an investment property <sup>#</sup>	出售一項投資物業之收益 <sup>#</sup>		(11,745)	–
Gain on dissolution of an available-for-sale investment	解散一項可供出售投資之收益		–	(1,077)
Interest income	利息收入		(29,589)	(15,741)
Dividend income from listed investments	上市投資之股息收入		(16,567)	(19,829)
Dividend income from unlisted investments	非上市投資之股息收入		(1,462)	(423)
Foreign exchange differences, net	匯兌差額，淨額		(11,306)	(20,148)

\* This balance is included in "Cost of sales" on the face of the consolidated statement of profit or loss.

\* 此結餘包含在綜合損益賬上「銷售成本」中。

\*\* The employee benefit expense included an amount of HK\$3,285,000 (2012: HK\$2,909,000) paid to a Director's family members as employee remuneration.

\*\* 僱員福利開支包括支付予一名董事之家庭成員作為僱員酬金之金額3,285,000港元(二零一二年：2,909,000港元)。

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

# 此等結餘包含在綜合損益賬上「其他收益，淨值」中。

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

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



**7. Finance Costs**

An analysis of finance costs is as follows:

Interest on bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之銀行貸款及透支的利息
Interest on other loans wholly repayable within five years	須於五年內全數償還之其他貸款的利息

The analysis shows the finance costs of bank loans, overdrafts and other loans, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates set out in the relevant loan agreements. For the years ended 31 December 2013 and 2012, the interest on bank loans, overdrafts and other loans, which contain a repayment on demand clause, amounted to HK\$6,389,000 and HK\$16,433,000 respectively.

**8. Directors' Remuneration**

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

Fees	袍金
Other emoluments:	其他酬金：
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

**7. 財務費用**

財務費用之分析如下：

Group 本集團	
2013 HK\$'000 千港元	2012 HK\$'000 千港元
32,001	38,995
166	167
<b>32,167</b>	<b>39,162</b>

分析顯示銀行貸款、透支及其他貸款(包括按要求償還條款之定期貸款)之財務費用，乃根據有關貸款協議所載協定預定償還日期計算。截至二零一三年及二零一二年十二月三十一日止年度，包含按要求償還條款之銀行貸款、透支及其他貸款之利息分別為6,389,000港元及16,433,000港元。

**8. 董事酬金**

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條之規定，本年度之董事酬金披露如下：

Group 本集團	
2013 HK\$'000 千港元	2012 HK\$'000 千港元
3,270	2,982
8,738	6,707
2,040	1,943
84	80
<b>10,862</b>	<b>8,730</b>
<b>14,132</b>	<b>11,712</b>

## 8. Directors' Remuneration (continued)

An analysis of the remuneration paid and payable to the Directors during the year is as follows:

## 8. 董事酬金(續)

年內已付及應付予董事之酬金分析如下：

		Fees	Salaries and allowances	Discretionary bonuses paid and payable	Pension scheme contributions	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	已付及應付 酌情花紅 HK\$'000 千港元	退休金 計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>2013</b>	<b>二零一三年</b>					
<b>Executive Directors:</b>	<b>執行董事：</b>					
Dr. CHOW Kwen Lim	周君廉博士	305	3,381	–	–	3,686
Mr. Vincent CHOW Wing Shing	周永成先生	305	2,620	1,050	–	3,975
Dr. Gerald CHOW King Sing	周敬成醫生	300	291	70	15	676
Mr. Winston CHOW Wun Sing	周允成先生	250	2,104	920	69	3,343
		<u>1,160</u>	<u>8,396</u>	<u>2,040</u>	<u>84</u>	<u>11,680</u>
<b>Non-executive Directors:</b>	<b>非執行董事：</b>					
Mr. CHOW Kwen Ling	周君令先生	250	342	–	–	592
Mr. Stephen TING Leung Huel	丁良輝先生	300	–	–	–	300
Mr. CHUNG Pui Lam	鍾沛林先生	300	–	–	–	300
Dr. CHAN Bing Fun*	陳炳勳醫生*	300	–	–	–	300
Mr. LEE Ka Lun*	李家麟先生*	360	–	–	–	360
Mr. LO King Man*	盧景文先生*	300	–	–	–	300
Mr. Stephen LAU Man Lung*	劉文龍先生*	300	–	–	–	300
		<u>2,110</u>	<u>342</u>	<u>–</u>	<u>–</u>	<u>2,452</u>
		<u>3,270</u>	<u>8,738</u>	<u>2,040</u>	<u>84</u>	<u>14,132</u>
<b>2012</b>	<b>二零一二年</b>					
<b>Executive Directors:</b>	<b>執行董事：</b>					
Dr. CHOW Kwen Lim	周君廉博士	360	1,530	107	–	1,997
Mr. Vincent CHOW Wing Shing	周永成先生	250	2,522	959	–	3,731
Dr. Gerald CHOW King Sing	周敬成醫生	300	291	65	15	671
Mr. Winston CHOW Wun Sing	周允成先生	250	2,022	812	65	3,149
		<u>1,160</u>	<u>6,365</u>	<u>1,943</u>	<u>80</u>	<u>9,548</u>
<b>Non-executive Directors:</b>	<b>非執行董事：</b>					
Mr. CHOW Kwen Ling	周君令先生	250	342	–	–	592
Mr. Stephen TING Leung Huel	丁良輝先生	300	–	–	–	300
Mr. CHUNG Pui Lam	鍾沛林先生	300	–	–	–	300
Dr. CHAN Bing Fun*	陳炳勳醫生*	300	–	–	–	300
Mr. LEE Ka Lun*	李家麟先生*	360	–	–	–	360
Mr. LO King Man*	盧景文先生*	300	–	–	–	300
Mr. Stephen LAU Man Lung*#	劉文龍先生*#	12	–	–	–	12
		<u>1,822</u>	<u>342</u>	<u>–</u>	<u>–</u>	<u>2,164</u>
		<u>2,982</u>	<u>6,707</u>	<u>1,943</u>	<u>80</u>	<u>11,712</u>

\* Independent Non-executive Directors

\* 獨立非執行董事

# Mr. Stephen LAU Man Lung was appointed as an Independent Non-executive Director of the Company with effect from 17 December 2012.

# 劉文龍先生獲委任為本公司獨立非執行董事，由二零一二年十二月十七日起生效。

**8. Directors' Remuneration (continued)**

There were no other emoluments payable to the Independent Non-executive Directors during the year (2012: Nil).

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year (2012: Nil).

**9. Senior Management's Remuneration**

The number of senior management whose remuneration fell within the following bands is as follows:

HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元

**10. Five Highest Paid Employees**

The five highest paid employees of the Group during the year included three (2012: two) Directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2012: three) non-Director, highest paid employees are as follows:

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

**8. 董事酬金(續)**

年內並無其他酬金應付予獨立非執行董事(二零一二年:零)。

年內董事並無訂立任何放棄或同意放棄任何酬金的安排(二零一二年:零)。

**9. 高級管理人員酬金**

酬金介乎以下組別之高級管理人員之人數如下:

**Number of senior management**  
高級管理人員人數

2013	2012
------	------

-	1
1	1
2	1
1	1
1	1
<b>5</b>	<b>5</b>

**10. 五名最高薪酬僱員**

年內本集團五名最高薪酬僱員包括三名(二零一二年:兩名)董事,其詳細酬金資料載於上述附註8。本年度其餘兩名(二零一二年:三名)最高薪酬非董事僱員詳細酬金資料如下:

2013	2012
HK\$'000	HK\$'000
千港元	千港元
4,773	6,702
2,003	2,515
238	335
<b>7,014</b>	<b>9,552</b>

**10. Five Highest Paid Employees (continued)**

The number of non-Director, highest paid employees whose remuneration fell within the following bands is as follows:

HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元

**10. 五名最高薪酬僱員(續)**

酬金介乎以下組別之最高薪酬非董事僱員之人數如下：

Number of employees 僱員人數	
2013	2012
–	2
1	–
1	1
<b>2</b>	<b>3</b>

**11. Income Tax**

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**11. 所得稅**

香港利得稅乃按年內於香港產生之估計應課稅溢利以稅率 16.5% (二零一二年：16.5%) 撥備。其他地區應課稅溢利之稅項乃按本集團於各營運司法權區之通用稅率計算。

		Group 本集團	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Current – Hong Kong	本期 – 香港		
Charge for the year	年內稅項	165,565	120,487
Underprovision/(overprovision) in prior years	過往年度撥備不足/(超額撥備)	(931)	173
Current – Elsewhere	本期 – 其他地區		
Charge for the year	年內稅項	110,927	103,085
Underprovision/(overprovision) in prior years	過往年度撥備不足/(超額撥備)	(84)	9
Deferred (Note 33)	遞延(附註33)	12,951	9,099
Total tax charge for the year	年內稅項總額	<b>288,428</b>	<b>232,853</b>

**11. Income Tax (continued)**

A reconciliation of the tax charge applicable to profit before tax at the statutory rate for the jurisdiction in which major operating subsidiaries of the Group are domiciled to the tax charge at the effective tax rate is as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit before tax	除稅前溢利	<b>1,511,987</b>	1,221,667
Tax charge at the Hong Kong statutory tax rate of 16.5% (2012: 16.5%)	按香港法定稅率 16.5% (二零一二年: 16.5%) 計算稅項	<b>249,478</b>	201,575
Difference in tax rates applied for specific provinces or enacted by local authorities	應用於特定省份或當地機關之稅率差異	<b>25,995</b>	30,202
Adjustments in respect of current tax of previous periods	就以往期間之稅項作本期調整	<b>(1,015)</b>	182
Profits and losses attributable to associates	歸屬於聯營公司之盈虧	<b>(302)</b>	(690)
Estimated income not subject to tax	無須繳稅之估計收入	<b>(25,170)</b>	(19,576)
Estimated expenses not deductible for tax	不可扣稅之估計支出	<b>25,915</b>	7,946
Effect of withholding tax at 5% or 10% (2012: 5% or 10%) on the distributable profits of the Group's subsidiaries established in the People's Republic of China	按本集團於中華人民共和國成立之附屬公司之可分派溢利 5% 或 10% (二零一二年: 5% 或 10%) 計算預提稅之影響	<b>13,972</b>	12,584
Tax losses utilized from previous periods	使用以往期間之稅項虧損	<b>(834)</b>	(349)
Estimated tax losses not recognized	尚未確認之估計稅項虧損	<b>389</b>	979
Tax charge at the Group's effective rate	按本集團實質稅率計算之稅項	<b>288,428</b>	232,853

The Group's share of tax charge attributable to associates amounting to HK\$74,000 (2012: HK\$67,000) is included in "Share of profits of associates, net" on the face of the consolidated statement of profit or loss.

For companies operating in Mainland China, Taiwan and Macau, corporate income taxes have been calculated on the estimated assessable profits for the year at the rate of 25% (2012: 25%), 17% (2012: no assessable profit) and the maximum progressive rate of 12% (2012: 12%) respectively.

**12. Profit Attributable to Equity Holders of the Company**

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2013 includes a profit of HK\$681,660,000 (2012: HK\$201,135,000, excluding the final dividend income for the year ended 31 December 2011 from its subsidiary of HK\$332,000,000) which has been dealt with in the financial statements of the Company.

**11. 所得稅(續)**

下表按本集團主要營運附屬公司註冊成立所在司法權區之法定稅率計算並適用於除稅前溢利之稅項，以及按實質稅率計算之稅項進行對賬：

		<b>Group</b> <b>本集團</b>	
		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit before tax	除稅前溢利	<b>1,511,987</b>	1,221,667
Tax charge at the Hong Kong statutory tax rate of 16.5% (2012: 16.5%)	按香港法定稅率 16.5% (二零一二年: 16.5%) 計算稅項	<b>249,478</b>	201,575
Difference in tax rates applied for specific provinces or enacted by local authorities	應用於特定省份或當地機關之稅率差異	<b>25,995</b>	30,202
Adjustments in respect of current tax of previous periods	就以往期間之稅項作本期調整	<b>(1,015)</b>	182
Profits and losses attributable to associates	歸屬於聯營公司之盈虧	<b>(302)</b>	(690)
Estimated income not subject to tax	無須繳稅之估計收入	<b>(25,170)</b>	(19,576)
Estimated expenses not deductible for tax	不可扣稅之估計支出	<b>25,915</b>	7,946
Effect of withholding tax at 5% or 10% (2012: 5% or 10%) on the distributable profits of the Group's subsidiaries established in the People's Republic of China	按本集團於中華人民共和國成立之附屬公司之可分派溢利 5% 或 10% (二零一二年: 5% 或 10%) 計算預提稅之影響	<b>13,972</b>	12,584
Tax losses utilized from previous periods	使用以往期間之稅項虧損	<b>(834)</b>	(349)
Estimated tax losses not recognized	尚未確認之估計稅項虧損	<b>389</b>	979
Tax charge at the Group's effective rate	按本集團實質稅率計算之稅項	<b>288,428</b>	232,853

本集團應佔聯營公司稅項為 74,000 港元 (二零一二年: 67,000 港元)，已包含在綜合損益賬上「應佔聯營公司溢利，淨值」中。

就於中國內地、台灣及澳門營運之公司而言，企業所得稅乃按年內之估計應課稅溢利分別按 25% (二零一二年: 25%)、17% (二零一二年: 無應課稅溢利) 之稅率及 12% (二零一二年: 12%) 之最高累進稅率計算。

**12. 本公司權益持有人應佔溢利**

截至二零一三年十二月三十一日止年度，本公司權益持有人應佔綜合溢利包括本公司財務報告內之一項溢利 681,660,000 港元 (二零一二年: 201,135,000 港元 (不包括截至二零一一年十二月三十一日止年度由其附屬公司派發之末期股息收入 332,000,000 港元))。

## 13. Dividends

**Dividends recognized as distribution during the year:**

Final dividend for 2012: HK45.0 cents  
(2011: HK49.0 cents)  
per ordinary share

Interim dividend for 2013: HK14.0 cents  
(2012: HK10.0 cents)  
per ordinary share

**於年內確認派發之股息：**

二零一二年末期股息：  
每普通股 45.0 港仙  
(二零一一年：49.0 港仙)

二零一三年中期股息：  
每普通股 14.0 港仙  
(二零一二年：10.0 港仙)

**Dividends proposed after the end of the reporting period:**

Final dividend for 2013: HK54.0 cents  
(2012: HK45.0 cents)  
per ordinary share

**於報告期末後擬派發之股息：**

二零一三年末期股息：  
每普通股 54.0 港仙  
(二零一二年：45.0 港仙)

## 13. 股息

2013	2012
HK\$'000	HK\$'000
千港元	千港元

304,614	331,691
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94,769	67,692
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<b>399,383</b>	<b>399,383</b>
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<b>365,537</b>	<b>304,614</b>
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The proposed final dividend for 2013 was recommended after the end of the reporting period and has not been recognized as a liability at the end of the reporting period, and it is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

二零一三年擬派發之末期股息於報告期末後建議派發，並未於報告期末確認為負債，及有待本公司股東於即將舉行之股東週年大會上批准，方可作實。

## 14. Earnings per Share Attributable to Equity Holders of the Company

The calculation of the basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company of HK\$1,218,461,000 (2012: HK\$984,845,000), and the weighted average number of ordinary shares of 676,920,000 (2012: 676,920,000) in issue during the year.

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

## 14. 本公司權益持有人應佔每股盈利

每股基本盈利金額乃按年內本公司權益持有人應佔溢利 1,218,461,000 港元 (二零一二年：984,845,000 港元) 及年內已發行加權平均股份 676,920,000 股 (二零一二年：676,920,000 股) 普通股計算。

本集團於本年度及上年度均無發行潛在攤薄效應的普通股。

## 15. Property, Plant and Equipment

Group  
本集團

		Freehold land	Construction in progress	Leasehold land and buildings	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment 租賃物業 裝修、傢俬、 裝置及設備	Motor vehicles	Total
		永久 業權土地 HK\$'000 千港元	在建工程 HK\$'000 千港元	租賃土地 及樓宇 HK\$'000 千港元	機器 及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元	
<b>As at 31 December 2013</b>	於二零一三年 十二月三十一日							
At 31 December 2012 and 1 January 2013:	於二零一二年 十二月三十一日及 二零一三年一月一日:							
Cost or valuation	成本或估值	20,520	83,735	372,900	50,640	632,391	9,468	1,169,654
Accumulated depreciation	累計折舊	-	-	(105,232)	(27,595)	(368,549)	(4,838)	(506,214)
Net carrying amount	賬面淨值	<u>20,520</u>	<u>83,735</u>	<u>267,668</u>	<u>23,045</u>	<u>263,842</u>	<u>4,630</u>	<u>663,440</u>
At 1 January 2013, net of accumulated depreciation	於二零一三年一月一日， 扣除累計折舊	20,520	83,735	267,668	23,045	263,842	4,630	663,440
Additions	添置	-	86,302	-	30,638	161,669	1,249	279,858
Disposals	出售	-	-	-	(1,105)	(5,593)	-	(6,698)
Depreciation provided during the year	年內折舊撥備	-	-	(18,014)	(9,808)	(137,654)	(1,967)	(167,443)
Transfers	轉撥	-	(171,222)	171,222	-	-	-	-
Exchange realignment	匯兌調整	(515)	1,185	3,975	469	4,921	89	10,124
At 31 December 2013, net of accumulated depreciation	於二零一三年 十二月三十一日， 扣除累計折舊	<u>20,005</u>	<u>-</u>	<u>424,851</u>	<u>43,239</u>	<u>287,185</u>	<u>4,001</u>	<u>779,281</u>
At 31 December 2013:	於二零一三年 十二月三十一日:							
Cost or valuation	成本或估值	20,005	-	548,531	79,118	758,054	10,799	1,416,507
Accumulated depreciation	累計折舊	-	-	(123,680)	(35,879)	(470,869)	(6,798)	(637,226)
Net carrying amount	賬面淨值	<u>20,005</u>	<u>-</u>	<u>424,851</u>	<u>43,239</u>	<u>287,185</u>	<u>4,001</u>	<u>779,281</u>

## 15. 物業、機器及設備

## 15. Property, Plant and Equipment (continued)

		Freehold land	Construction in progress	Leasehold land and buildings	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment 租賃物業 裝修、傢私、 裝置及設備	Motor vehicles	Total
		永久業權土地 HK\$'000 千港元	在建工程 HK\$'000 千港元	租賃土地及樓宇 HK\$'000 千港元	機器及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元	
<b>As at 31 December 2012</b>	於二零一二年十二月三十一日							
At 1 January 2012:	於二零一二年一月一日:							
Cost or valuation	成本或估值	19,735	13,025	371,737	37,459	476,249	925,576	
Accumulated depreciation	累計折舊	-	-	(90,952)	(21,208)	(3,927)	(386,931)	
Net carrying amount	賬面淨值	19,735	13,025	280,785	16,251	3,444	538,645	
At 1 January 2012, net of accumulated depreciation	於二零一二年一月一日, 扣除累計折舊	19,735	13,025	280,785	16,251	3,444	538,645	
Additions	添置	-	69,782	430	13,632	180,182	266,927	
Disposals	出售	-	-	-	(2)	(110)	(6,964)	
Depreciation provided during the year	年內折舊撥備	-	-	(14,171)	(6,893)	(1,639)	(139,501)	
Exchange realignment	匯兌調整	785	928	624	57	34	4,333	
At 31 December 2012, net of accumulated depreciation	於二零一二年十二月三十一日, 扣除累計折舊	20,520	83,735	267,668	23,045	4,630	663,440	
At 31 December 2012:	於二零一二年十二月三十一日:							
Cost or valuation	成本或估值	20,520	83,735	372,900	50,640	9,468	1,169,654	
Accumulated depreciation	累計折舊	-	-	(105,232)	(27,595)	(4,838)	(506,214)	
Net carrying amount	賬面淨值	20,520	83,735	267,668	23,045	4,630	663,440	

Certain of the Group's leasehold land and buildings were revalued on 31 December 1993 by Knight Frank & Kan, independent professionally qualified valuers. The leasehold land and buildings were revalued on an open market, existing use basis. Since 1995, no further revaluations of the Group's leasehold land and buildings have been carried out, as the Group has relied upon the exemption, provided under the transitional provisions of HKAS 16, from the requirement to carry out future revaluations of its property, plant and equipment which were stated at valuation at that time.

本集團若干租賃土地及樓宇於一九九三年十二月三十一日經獨立專業合資格測量師簡福飴測量行重估。該等租賃土地及樓宇根據現時用途按公開市值基準重估。本集團自一九九五年採納香港會計準則第16號之過渡條款賦予之豁免，無須對以當時估值列賬之物業、機器及設備進行未來重估，故並無為其租賃土地及樓宇再作重估。



**15. Property, Plant and Equipment (continued)**

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$22,757,000 (2012: HK\$24,301,000).

The freehold land of the Group is situated outside Hong Kong.

The Group's leasehold land and buildings included above are held under the following lease terms:

**As at 31 December 2013**

於二零一三年十二月三十一日

At cost:

Long term leases  
Medium term leases

按成本：

長期租約  
中期租約

At 1993 valuation:

Long term leases  
Medium term leases

按一九九三年估值：

長期租約  
中期租約**As at 31 December 2012**

於二零一二年十二月三十一日

At cost:

Long term leases  
Medium term leases

按成本：

長期租約  
中期租約

At 1993 valuation:

Long term leases  
Medium term leases

按一九九三年估值：

長期租約  
中期租約

As at 31 December 2013, certain of the Group's leasehold land and buildings with an aggregate net carrying amount of approximately HK\$50,700,000 (2012: HK\$54,600,000) were pledged to secure general banking facilities granted to the Group (notes 31 and 32).

**15. 物業、機器及設備(續)**

倘若此等租賃土地及樓宇以歷史成本減累計折舊列賬，其賬面值約為22,757,000港元(二零一二年：24,301,000港元)。

本集團的永久業權土地位於香港境外。

本集團上述之租賃土地及樓宇按下列租期持有：

Hong Kong 香港 HK\$'000 千港元	Elsewhere 其他地區 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>666</b>	<b>3,970</b>	<b>4,636</b>
<b>35,014</b>	<b>250,687</b>	<b>285,701</b>
<b>35,680</b>	<b>254,657</b>	<b>290,337</b>
<b>600</b>	<b>-</b>	<b>600</b>
<b>257,594</b>	<b>-</b>	<b>257,594</b>
<b>258,194</b>	<b>-</b>	<b>258,194</b>
<b>293,874</b>	<b>254,657</b>	<b>548,531</b>
<b>666</b>	<b>4,075</b>	<b>4,741</b>
<b>35,014</b>	<b>74,951</b>	<b>109,965</b>
<b>35,680</b>	<b>79,026</b>	<b>114,706</b>
<b>600</b>	<b>-</b>	<b>600</b>
<b>257,594</b>	<b>-</b>	<b>257,594</b>
<b>258,194</b>	<b>-</b>	<b>258,194</b>
<b>293,874</b>	<b>79,026</b>	<b>372,900</b>

於二零一三年十二月三十一日，本集團以若干總賬面淨值約50,700,000港元(二零一二年：54,600,000港元)之租賃土地及樓宇作抵押，為本集團所獲一般銀行信貸作擔保(附註31及32)。

## 16. Investment Properties

Carrying amount at 1 January	於一月一日之賬面值
Disposal	出售
Net gain from a fair value adjustment	公平價值調整之淨收益
Carrying amount at 31 December	於十二月三十一日之賬面值

The Group's investment properties are held under the following leases:

Long term leases:	長期租約：
Hong Kong	香港
Medium term leases:	中期租約：
Hong Kong	香港
Elsewhere	其他地區

The management has determined that the investment properties consist of two classes of asset, i.e., properties held in Hong Kong and properties held outside Hong Kong, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2013 based on valuations performed by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, at HK\$234,740,000.

The investment properties are leased to third parties under operating leases, further details of which are included in note 39(a) to the financial statements.

As at 31 December 2013, the Group's investment properties with an aggregate carrying amount of HK\$141,000,000 (2012: HK\$119,000,000) were pledged to secure general banking facilities granted to the Group (notes 31 and 32).

Further particulars of the Group's investment properties are included on pages 134 to 136.

## 16. 投資物業

Note 附註	Group 本集團	
	2013 HK\$'000 千港元	2012 HK\$'000 千港元
	208,420	179,261
	(11,693)	(8,544)
6	38,013	37,703
	<b>234,740</b>	<b>208,420</b>

本集團之投資物業按下列租約持有：

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Long term leases:	1,070	870
Medium term leases:	223,040	186,030
Hong Kong	10,630	21,520
Elsewhere		
	<b>234,740</b>	<b>208,420</b>

管理層已根據各項物業之性質、特性及風險釐定投資物業包括兩類資產，即於香港持有之物業及於香港境外持有之物業。於二零一三年十二月三十一日，本集團之投資物業根據由獨立專業合資格測量師戴德梁行有限公司進行之估值重估為234,740,000港元。

該等投資物業以經營租約租予第三者，進一步詳情載於財務報告附註39(a)內。

於二零一三年十二月三十一日，本集團以賬面總值141,000,000港元(二零一二年：119,000,000港元)之投資物業作抵押，為本集團所獲一般銀行信貸作擔保(附註31及32)。

有關本集團投資物業之其他詳情載於第134至136頁。

## 16. Investment Properties (continued)

## Fair value hierarchy

All investment properties were classified under Level 3 in the fair value hierarchy. During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3. The Group has assessed that the highest and best use of its properties did not differ from their existing use.

Reconciliation of fair value measurements categorized within Level 3 of the fair value hierarchy:

		Properties held in Hong Kong 於香港持有 之物業 HK\$'000 千港元	Properties held outside Hong Kong 於香港境外 持有之物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount at 1 January 2013	於二零一三年一月一日之 賬面值	186,900	21,520	208,420
Disposal	出售	-	(11,693)	(11,693)
Net gain from a fair value adjustment recognized in profit or loss	於損益賬中確認的公平價值 調整之淨收益	37,210	803	38,013
Carrying amount at 31 December 2013	於二零一三年十二月三十一日 之賬面值	<u>224,110</u>	<u>10,630</u>	<u>234,740</u>

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties as at 31 December 2013:

以下為於二零一三年十二月三十一日投資物業估值所使用估值技術及主要數據之概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大難以觀察數據	Range (weighted average) 範圍(加權平均)
Properties held in Hong Kong 於香港持有之物業	Market comparison method 市場比較法	Price per square foot 每平方米呎價格	HK\$5,000 to HK\$47,000 (HK\$8,000) 5,000港元至47,000港元 (8,000港元)
Property held outside Hong Kong 於香港境外持有之物業	Market comparison method 市場比較法	Price per square foot 每平方米呎價格	HK\$200 200港元

A significant increase/decrease in the price per square foot would result in a significant increase/decrease in the fair value of the investment properties.

每平方米呎價格大幅上升/下跌將導致投資物業之公平價值大幅增加/減少。

The investment properties are valued by the market comparison method having regard to comparable sales transactions as available in the relevant market. The valuations take into account the characteristic of the properties which included the location, size, floor level, year of completion and other factors collectively.

投資物業乃參考有關市場上之可比銷售交易後，以市場比較法進行估值。估值整體計及物業之特性，包括地點、大小、樓層、完工年份及其他因素。

## 17. Prepaid Land Lease Payments

Carrying amount at 1 January	於一月一日之賬面值		
Amortization	攤銷	6	
Exchange realignment	匯兌調整		
Carrying amount at 31 December	於十二月三十一日之賬面值		
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款之流動部分		
Non-current portion	非流動部分		

The leasehold land is situated in Mainland China and is held under a medium term lease.

## 18. Intangible Assets

<b>Trading rights</b>	<b>交易權</b>		
Cost at 1 January and 31 December, net of accumulated amortization	於一月一日及十二月三十一日之成本，扣除累計攤銷		
At 31 December:	於十二月三十一日：		
Cost (gross carrying amount)	成本(賬面總值)		
Accumulated amortization	累計攤銷		
Net carrying amount	賬面淨值		

Upon the adoption of HKAS 38, trading rights have been considered to have indefinite lives because they are expected to contribute to the net cash flows of the Group indefinitely, which are not amortized.

## 17. 預付土地租賃款項

Note 附註	Group 本集團	
	2013 HK\$'000 千港元	2012 HK\$'000 千港元
	14,127	14,305
6	(298)	(291)
	413	113
	14,242	14,127
	(303)	(294)
	13,939	13,833

租賃土地位於中國內地及按中期租約持有。

## 18. 無形資產

	Group 本集團	
	2013 HK\$'000 千港元	2012 HK\$'000 千港元
	271	271
	524	524
	(253)	(253)
	271	271

採納香港會計準則第38號後，由於交易權預期為本集團無限期限帶來現金流量淨額，故已被視為擁有無限年期而不作攤銷。

## 19. Other Assets

Cost of membership for a seat at The Chinese Gold and Silver Exchange Society ("CGSE")	金銀業貿易場(「金銀業貿易場」)會籍成本		
Deposits with the Stock Exchange:	於聯交所按金：		
Compensation fund	賠償基金	1,500	1,500
Fidelity fund	互保基金	293	293
Stamp duty deposit	印花稅按金	250	250
Contributions in cash to the Central Clearing and Settlement System Guarantee Fund	於中央結算及交收系統保證基金之現金供款	150	150
Admission fee paid to Hong Kong Securities Clearing Company Limited	香港中央結算有限公司之入會費用	250	250
Deposit with The HKFE Clearing Corporation Limited	於香港期貨結算有限公司之按金	1,659	1,655
Rental deposits*	租賃按金*	193,808	162,952

\* The rental deposits are related to office properties and retail shops leased by the Group (note 39(b)) and the majority of the terms of the lease arrangements are over one year. Included in this total is an aggregate amount of approximately HK\$82 million (2012: approximately HK\$40 million) relating to operating leases expiring within one year. The Directors are of the opinion that such deposits are of a long term nature on the basis that the related leases are expected to be renewed upon their respective expiry dates. Accordingly, the Directors consider it appropriate to classify such deposits as non-current assets.

## 20. Interests in Subsidiaries

Unlisted shares/investments, at cost	非上市股份／投資，按成本		
Due from subsidiaries	附屬公司欠款		

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

## 19. 其他資產

Group 本集團		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
		1,500	1,500
		293	293
		250	250
		150	150
		250	250
		1,659	1,655
		193,808	162,952
		<b>198,160</b>	<b>167,300</b>

\* 此乃本集團之辦公室及零售店租約(附註39(b))之相關租賃按金，大部分租約為期超過一年，其中合共約有82,000,000港元(二零一二年：約40,000,000港元)屬一年內到期之經營租約。董事認為，按有關租約預期於各自到期時續約之基準，此等按金應屬長期性質。因此，董事認為宜將此等按金分類為非流動資產。

## 20. 於附屬公司之權益

Company 本公司		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
		1,085,873	1,085,873
		2,139,884	1,857,456
		<b>3,225,757</b>	<b>2,943,329</b>

附屬公司欠款乃無抵押、免息及並無固定還款期。

## 20. Interests in Subsidiaries (continued)

Particulars of the subsidiaries are as follows:

## 20. 於附屬公司之權益(續)

附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 成立／註冊 及營業地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本／ 註冊股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Acclaim Holdings Limited 雅慶有限公司	British Virgin Islands 英屬維爾京群島	US\$600,000 600,000 美元	–	100	Investment holding 投資控股
Chow Sang Sang Bullion Dealers Limited 周生生金號有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang (China) Company Limited* 周生生(中國)商業有限公司*	People's Republic of China/ Mainland China 中華人民共和國／ 中國內地	HK\$1,500,000,000 1,500,000,000 港元	–	100	Sale of jewellery 珠寶銷售
Chow Sang Sang Commodities Limited 周生生商品有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Dormant 暫無營業
Chow Sang Sang Corporate Gift Limited 周生生企業禮品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	–	100	Sale of corporate gift products 企業禮品銷售
Chow Sang Sang Diamond (Guangdong) Co., Ltd.*# 周生生鑽石(廣東)有限公司*#	People's Republic of China/ Mainland China 中華人民共和國／ 中國內地	RMB10,000,000 10,000,000 元人民幣	–	100	Diamond polishing 鑽石打磨
Chow Sang Sang Diamond (Shanghai) Co., Ltd.* 周生生鑽石(上海)有限公司*	People's Republic of China/ Mainland China 中華人民共和國／ 中國內地	US\$10,000,000 10,000,000 美元	–	100	Diamond trading 鑽石買賣
Chow Sang Sang Finance Limited 周生生財務有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000 港元	–	100	Group financing 集團融資
Chow Sang Sang Futures Limited 周生生期貨有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Futures broking 期貨經紀

## 20. Interests in Subsidiaries (continued)

## 20. 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊 及營業地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Holdings (BVI) Limited 周生生集團(英屬維爾京群島)有限公司	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000 美元	100	–	Investment holding 投資控股
Chow Sang Sang Holdings Limited 周生生集團有限公司	Hong Kong 香港	HK\$250 250 港元	–	100	Investment holding 投資控股
Chow Sang Sang Industrial (Fuzhou) Co., Ltd.* 周生生實業(福州)有限公司*	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	HK\$12,180,000 12,180,000 港元	–	100	Property investment 物業投資
Chow Sang Sang International (Shunde) Limited 周生生國際(順德)有限公司	Hong Kong/ Mainland China 香港/中國內地	HK\$2 2 港元	–	100	Property investment 物業投資
Chow Sang Sang Investments Limited 周生生投資有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang Jewellery (China) Co. Ltd. 周生生珠寶金行(中國)有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Investment holding 投資控股
Chow Sang Sang Jewellery (China) Limited 周生生珠寶(中國)有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	Provision of marketing services and investment holding 提供市場推廣服務及投資控股
Chow Sang Sang Jewellery Company Limited 周生生珠寶金行有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000 港元	–	100	Manufacture and retail of jewellery 珠寶製造及零售
Chow Sang Sang Jewellery (Foshan) Co., Ltd.* 周生生珠寶(佛山)有限公司*	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	HK\$275,307,500 275,307,500 港元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售

## 20. Interests in Subsidiaries (continued)

## 20. 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊 及營業地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Jewellery Pte Ltd	Singapore 新加坡	SG\$2 2坡元	–	100	Dormant 暫無營業
Chow Sang Sang Jewellery (Shaanxi) Co., Ltd.* 周生生珠寶金行(陝西)有限公司*	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	HK\$21,400,000 21,400,000港元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery (Shandong) Co., Ltd.** 周生生珠寶(山東)有限公司**	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	RMB70,000,000 70,000,000元人民幣	–	70	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery (Taiwan) Limited 周生生珠寶行股份有限公司	British Virgin Islands/ Taiwan 英屬維爾京群島/ 台灣	US\$50,000 50,000美元	–	100	Sale of jewellery 珠寶銷售
Chow Sang Sang Manufacturing International Limited 周生生首飾廠國際有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	100	Investment holding 投資控股
Chow Sang Sang Nominees Limited 周生生代理人有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	100	Provision of nominee services 提供代理服務
Chow Sang Sang Property Holdings N.V.	Netherlands Antilles/ Hong Kong 荷蘭安的列斯/香港	US\$30,000 30,000美元	–	100	Property investment 物業投資
Chow Sang Sang Properties Limited 周生生置業有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	–	100	Property investment 物業投資
Chow Sang Sang Securities Limited 周生生證券有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	–	100	Securities broking 證券經紀
Emphasis Jewellery Company Limited 點睛品珠寶有限公司	Macau 澳門	MOP25,000 25,000澳門元	–	100	Retail of jewellery 珠寶零售



## 20. Interests in Subsidiaries (continued)

## 20. 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊 及營業地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fullink Developments Inc.	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Dormant 暫無營業
Tsin Chuk Kam Manufactory Ltd. 千足金製造廠有限公司	British Virgin Islands/ Mainland China 英屬維爾京群島/ 中國內地	US\$100,000 100,000 美元	–	100	Processing of jewellery 珠寶加工
World Commercial Sales Company Limited 世界批發行有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Wholesale of precious metals 貴金屬批發
338.Net Limited	Hong Kong 香港	HK\$2 2 港元	–	100	Dormant 暫無營業

\* These companies were registered as wholly-foreign-invested enterprises under the law of the People's Republic of China.

\* 此等公司乃根據中華人民共和國法律註冊之全外商投資企業。

\*\* The company was registered as a Sino-foreign equity joint venture enterprise under the law of the People's Republic of China.

\*\* 此公司乃根據中華人民共和國法律註冊之中外合資合營公司。

# Incorporated during the year

# 於年內註冊成立

## 21. Investments in Associates

## 21. 於聯營公司之投資

		Group 本集團	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Share of net assets	應佔淨資產	<b>23,162</b>	21,645

Particulars of the associates are as follows:

聯營公司之詳情如下：

Name 名稱	Particulars of issued shares held/ registered capital 所持已發行股本/ 註冊股本詳情	Place of incorporation/ registration and business 成立/註冊 及營業地點	Percentage of ownership interest attributable to the Group 本集團所佔 權益百分比	Principal activities 主要業務
Foo Sang Enterprises Company Limited 富生置業有限公司	Ordinary shares of HK\$100 each 每股面值100港元 之普通股	Hong Kong 香港	36.63	Property investment 物業投資
Qingdao Kang Hua Diamond Co., Ltd.* 青島康華鑽石有限公司*	RMB7,440,000 7,440,000元人民幣	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	32.00	Processing of diamonds 鑽石加工

The above companies are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

上述公司並非由香港安永會計師事務所或其他安永國際成員公司所審核。

\* The company was registered as a Sino-foreign equity joint venture enterprise under the law of the People's Republic of China.

\* 此公司乃根據中華人民共和國法律註冊之中外合資合營公司。

The above associates are indirectly held by the Company and have been accounted for using the equity method in these financial statements.

上述聯營公司由本公司間接持有，在本財務報告以權益法作會計處理。

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表呈列非個別重大的本集團聯營公司之匯集財務資料：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Share of the associates' profits for the year, net	應佔聯營公司年內溢利，淨值	1,828	4,179
Share of the associates' total comprehensive income, net	應佔聯營公司全面收益總額，淨值	1,828	4,179
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資之賬面總值	<b>23,162</b>	21,645

## 22. Available-for-sale Investments

Listed equity investments in Hong Kong, at market value*	香港上市股份投資，按市值*
Unlisted equity investment, at fair value	非上市股份投資，按公平價值
Unlisted equity investments, at cost	非上市股份投資，按成本

The above equity investments were issued by corporate entities.

During the year, the gross loss in respect of the Group's available-for-sale investments recognized in other comprehensive income amounted to HK\$12,099,000 (2012: gain of HK\$37,487,000).

The above investments consist of equity securities which have no fixed maturity date or coupon rate.

As at 31 December 2013, certain unlisted equity investments with an aggregate carrying amount of HK\$260,000 (2012: HK\$260,000) were stated at cost because there is a wide range of possible fair value measurements so that the Directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

As at 31 December 2013, the Group's listed equity investments with a carrying value of HK\$323,250,000 (2012: HK\$329,500,000) were pledged to secure general banking facilities granted to the Group (note 31).

\* On 6 March 2000, under the Schemes of Arrangements of the Stock Exchange and the Futures Exchange and pursuant to the Exchanges and Clearing Houses (Merger) Ordinance, the Group received 6,223,500 shares of HK\$1.00 each in Hong Kong Exchanges and Clearing Limited ("HKEC"), six exchange trading rights in the Stock Exchange and one exchange trading right in the Futures Exchange as a consideration for the cancellation of its six shares held in the Stock Exchange and one share held in the Futures Exchange. As at 1 January 2013 and 31 December 2013, the Group held 4,953,500 shares of HKEC, five exchange trading rights in the Stock Exchange and one exchange trading right in the Futures Exchange.

## 22. 可供出售投資

Group 本集團	
2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>640,488</b>	652,871
<b>18,480</b>	18,196
<b>260</b>	260
<b>18,740</b>	18,456
<b>659,228</b>	671,327

上述股份投資由企業實體發行。

年內直接於其他全面收益確認之本集團可供出售投資總虧損為12,099,000港元(二零一二年：收益為37,487,000港元)。

上述投資包括並無固定到期日或票面息率之股份證券。

於二零一三年十二月三十一日，由於可採用之公平價值計量方法種類眾多，董事認為無法可靠地計量其公平價值，故賬面總值260,000港元(二零一二年：260,000港元)之若干非上市股份投資乃按成本列賬。本集團無意於可見未來出售該等投資。

於二零一三年十二月三十一日，本集團以上市股份投資賬面值323,250,000港元(二零一二年：329,500,000港元)作抵押，為本集團所獲一般銀行信貸作擔保(附註31)。

\* 於二零零零年三月六日，根據交易所及結算所(合併)條例之股份合併計劃，本集團取得香港交易及結算有限公司(「港交所」)6,223,500股每股面值1.00港元之股份、六個聯交所交易權及一個期交所交易權，以取代原在聯交所持有之六股股份及在期交所持有之一股股份。於二零一三年一月一日及二零一三年十二月三十一日，本集團持有港交所4,953,500股股份、五個聯交所交易權及一個期交所交易權。

## 23. Inventories

Goods held for sale 持作銷售之貨品

Group 本集團	
2013	2012
HK\$'000	HK\$'000
千港元	千港元
<b>6,866,394</b>	<b>6,602,021</b>

## 24. Accounts Receivable/Receivables arising from Securities and Futures Broking

## Jewellery retail

The Group's sales are normally made on a cash basis. Credit card receivables from financial institutions in respect of retail sales are aged within one month. There are wholesale customers who have been given credit periods within 60 days.

## Wholesale of diamonds

The Group normally grants credit periods of up to 60 days to its trade customers.

## Wholesale of precious metals

The Group's wholesale of precious metals is normally conducted on a cash basis.

## Securities and futures broking

Securities deals are settled two days after the trade date, and futures deals are normally settled on a cash basis.

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

Accounts receivable 應收賬款

Receivables arising from securities and futures broking conducted in the ordinary course of business: 在日常業務中證券及期貨經紀產生之應收賬款：

Cash clients 現金客戶  
Clearing houses 結算所  
Clients for subscription of securities 認購證券客戶  
Loans to margin clients 孖展客戶貸款

Impairment 減值

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

Total accounts receivable and receivables arising from securities and futures broking 應收賬款及證券及期貨經紀產生之應收賬款總額

Group 本集團	
2013	2012
HK\$'000	HK\$'000
千港元	千港元
<b>742,733</b>	707,838
<b>(1,263)</b>	-
<b>741,470</b>	707,838
<b>57,476</b>	52,799
<b>12,599</b>	6,189
<b>33,100</b>	-
<b>120,843</b>	123,332
<b>224,018</b>	182,320
<b>(698)</b>	(645)
<b>223,320</b>	181,675
<b>964,790</b>	<b>889,513</b>

## 23. 存貨

## 24. 應收賬款／證券及期貨經紀產生之應收賬款

## 珠寶零售

本集團銷售一般以現金交易。就零售而來自財務機構之應收信用卡賬款之賬齡少於一個月。現有批發客戶獲提供六十日內之除賬期。

## 鑽石批發

本集團一般向貿易客戶提供之除賬期最多為六十日。

## 貴金屬批發

本集團之貴金屬批發一般以現金交易。

## 證券及期貨經紀

證券買賣於交易日後兩天結算，而期貨買賣一般以現金結算。

#### 24. Accounts Receivable/Receivables arising from Securities and Futures Broking (continued)

Apart from the receivable balances arising from securities and futures broking which bear interest at commercial rates, the balances are non-interest-bearing.

The movements in provision for impairment of accounts receivable due from a customer arising from jewellery retail operations are as follows:

At 1 January	於一月一日	
Impaired losses recognized (note 6)	已確認減值虧損(附註6)	
At 31 December	於十二月三十一日	

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

At 1 January	於一月一日	
Impairment losses recognized (note 6)	已確認減值虧損(附註6)	
Impairment losses reversed (note 6)	已撥回減值虧損(附註6)	
At 31 December	於十二月三十一日	

Included in the above provision for impairment of accounts receivable and receivables arising from securities and futures broking is a provision for individually impaired receivables of HK\$1,961,000 (2012: HK\$645,000) with a carrying amount before provision of HK\$1,961,000 (2012: HK\$645,000). Such provision was determined after taking into account the ageing of the respective account receivable balances, the creditworthiness of the debtors, their repayment history and their historical write-off experience. Only a portion of the receivables is expected to be recovered.

#### 24. 應收賬款／證券及期貨經紀產生之應收賬款(續)

除按商業條款計息之證券及期貨經紀產生之應收賬款結餘外，上述結餘均為免息。

珠寶零售業務產生之應收一名客戶賬款之減值撥備變動如下：

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	-	-
Impaired losses recognized (note 6)	已確認減值虧損(附註6)	1,263	-
At 31 December	於十二月三十一日	1,263	-

證券及期貨經紀產生之應收賬款之減值撥備變動如下：

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	645	358
Impairment losses recognized (note 6)	已確認減值虧損(附註6)	70	310
Impairment losses reversed (note 6)	已撥回減值虧損(附註6)	(17)	(23)
At 31 December	於十二月三十一日	698	645

上述應收賬款及證券及期貨經紀產生之應收賬款減值撥備中包括個別已減值應收賬款撥備為1,961,000港元(二零一二年：645,000港元)，其撥備前賬面值為1,961,000港元(二零一二年：645,000港元)。有關撥備乃經考慮各項應收賬款結餘之賬齡、債務人之信譽、彼等之還款紀錄及過往撇銷紀錄後釐定。預期只會收回部分應收賬款。

#### 24. Accounts Receivable/Receivables arising from Securities and Futures Broking (continued)

An ageing analysis of the accounts receivable and receivables arising from securities and futures broking not impaired at the end of the reporting period, based on the due date, is as follows:

Not yet due	未逾期
Within 30 days past due	逾期30日內
31 to 60 days past due	逾期31至60日
61 to 90 days past due	逾期61至90日
Over 90 days past due	逾期超過90日
Loans to margin clients*	孖展客戶貸款*
Clients for subscription of securities <sup>#</sup>	認購證券客戶 <sup>#</sup>

\* The loans to margin clients are secured by the underlying pledged securities, repayable on demand and bear interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not relevant in view of the nature of the business of securities margin financing. As at 31 December 2013, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$409,606,000 (2012: HK\$315,807,000).

Included in the margin clients accounts receivable balance as at 31 December 2013 was an amount of HK\$334,000 (2012: HK\$310,000) receivable in respect of securities transactions undertaken for the account of an officer of a subsidiary. The maximum amount outstanding during the year was HK\$413,000.

<sup>#</sup> Clients for subscription of securities of HK\$33,100,000 (2012: Nil) are due when the corresponding allotment result of the related securities has been announced and bear interest at commercial rates.

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default. Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on experience, the Directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

#### 24. 應收賬款／證券及期貨經紀產生之應收賬款(續)

於報告期末，無須減值之應收賬款及證券及期貨經紀產生之應收賬款根據到期日之賬齡分析如下：

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Not yet due	未逾期	722,423	676,525
Within 30 days past due	逾期30日內	83,464	75,325
31 to 60 days past due	逾期31至60日	2,990	7,009
61 to 90 days past due	逾期61至90日	862	3,985
Over 90 days past due	逾期超過90日	1,108	3,337
Loans to margin clients*	孖展客戶貸款*	810,847	766,181
Clients for subscription of securities <sup>#</sup>	認購證券客戶 <sup>#</sup>	120,843	123,332
		33,100	–
		<b>964,790</b>	<b>889,513</b>

\* 孖展客戶貸款以相關已抵押證券作抵押，須於要求時償還及按商業條款計息。鑑於證券孖展借貸業務性質，董事認為賬齡分析作用不大，故無披露賬齡分析。於二零一三年十二月三十一日，有關孖展客戶貸款以證券抵押作抵押品之總市值為409,606,000港元(二零一二年：315,807,000港元)。

於二零一三年十二月三十一日之孖展客戶應收賬款結餘中包括就為一名附屬公司高級職員之賬戶進行證券交易應收之款項334,000港元(二零一二年：310,000港元)。年內之最高未償還金額為413,000港元。

<sup>#</sup> 認購證券客戶之33,100,000港元(二零一二年：零)乃於相關證券之相應配發結果公布時到期，並按商業條款計息。

未逾期及無減值之應收賬款與大量並無最近欠賬記錄之分散客戶有關。已逾期無減值之應收賬款與多名於本集團擁有良好信貸記錄之獨立客戶有關。根據經驗，本公司董事認為由於信貸質素並無重大轉變，且結餘仍然被視為可全數收回，故無須就該等結餘作出減值撥備。

## 25. Prepayments, Deposits and Other Receivables

		Group 本集團		Company 本公司	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Prepayments	預付款項	121,403	92,048	290	290
Deposits	按金	31,181	29,667	-	-
Other receivables	其他應收賬款	11,318	10,288	-	-
		<b>163,902</b>	<b>132,003</b>	<b>290</b>	<b>290</b>

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

## 25. 預付款項、按金及其他應收賬款

上述資產概無逾期或已減值。包含在上述結餘之財務資產為近期並無不履約紀錄之應收賬款。

## 26. Investments at Fair Value through Profit or Loss

		Group 本集團	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Listed equity investments in Hong Kong, at market value	香港上市股份投資， 按市值	<b>15,810</b>	<b>12,128</b>

The above equity investments were held for trading and issued by corporate entities.

## 26. 按公平價值訂定盈虧之投資

上述股份投資乃持作買賣用途，並由企業實體發行。

## 27. Cash and Cash Equivalents/Cash held on behalf of Clients

An analysis of cash and cash equivalents is as follows:

		Group 本集團		Company 本公司	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Cash and bank balances	現金及銀行存款	975,833	617,103	3,194	2,600
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	33,040	56,764	-	-
Cash and cash equivalents	現金及等同現金	<b>1,008,873</b>	<b>673,867</b>	<b>3,194</b>	<b>2,600</b>

## 27. 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：

## 27. Cash and Cash Equivalents/Cash held on behalf of Clients (continued)

At the end of the reporting period, the cash and bank balances of the Group's subsidiaries operating in Mainland China denominated in Renminbi ("RMB") amounted to RMB502,018,000 (approximately HK\$642,934,000) (2012: RMB189,262,000 (approximately HK\$235,423,000)). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for three-month periods, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The Group maintains segregated trust accounts with licensed banks to hold securities and futures clients' monies arising from its normal course of business. The Group has classified the clients' monies as "Cash held on behalf of clients" under the current assets section of the consolidated statement of financial position and recognized the corresponding accounts payable to the respective clients on the grounds that the Group is liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

## 28. Accounts Payable/Payables arising from Securities and Futures Broking

Accounts payable	應付賬款		
Payables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應付賬款：		
Cash clients	現金客戶		
Margin clients	孖展客戶		
Clearing houses	結算所		
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款		
Total accounts payable and payables arising from securities and futures broking	應付賬款及證券及期貨經紀產生之應付賬款總額		

## 27. 現金及等同現金／代客戶持有現金(續)

於報告期末，本集團在中國內地營運之附屬公司以人民幣為單位之現金及銀行存款為502,018,000元人民幣(約642,934,000港元)(二零一二年：189,262,000元人民幣(約235,423,000港元))。人民幣不能自由兌換為其他貨幣，然而，根據中國內地之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款之存款期為三個月，並按定期存款利率賺取利息。銀行存款存於信譽良好而近期並無不履約紀錄之銀行。

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。

## 28. 應付賬款／證券及期貨經紀產生之應付賬款

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Accounts payable	應付賬款	<u>155,116</u>	<u>176,868</u>
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	<u>374,315</u>	<u>352,189</u>
Margin clients	孖展客戶	<u>49,301</u>	<u>29,618</u>
Clearing houses	結算所	<u>3,300</u>	<u>2,059</u>
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	<u>426,916</u>	<u>383,866</u>
Total accounts payable and payables arising from securities and futures broking	應付賬款及證券及期貨經紀產生之應付賬款總額	<u><u>582,032</u></u>	<u><u>560,734</u></u>



## 28. Accounts Payable/Payables arising from Securities and Futures Broking (continued)

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

Within 30 days (including amounts not yet due)	30日內 (包括未到期金額)
31 to 60 days	31至60日
Over 60 days	超過60日
Cash clients accounts payable <sup>#</sup>	應付現金客戶賬款 <sup>#</sup>
Margin clients accounts payable*	應付孖展客戶賬款*

<sup>#</sup> Included in the cash clients accounts payable arising from dealing in securities conducted in the ordinary course of business is an amount of approximately HK\$328,247,000 (2012: HK\$309,881,000) representing those clients' undrawn monies/excess deposits placed with the Group. As at 31 December 2013, the cash clients accounts payable included an amount of HK\$6,987,000 (2012: HK\$5,585,000) in respect of securities transactions undertaken for the accounts of certain Directors. The cash clients accounts payable are repayable on demand and bear interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not meaningful in view of the nature of the business of dealing in securities.

\* The margin clients accounts payable are repayable on demand and bear interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not relevant in view of the nature of the business of securities margin financing.

## 28. 應付賬款／證券及期貨經紀產生之應付賬款(續)

於報告期末，應付賬款及證券及期貨經紀產生之應付賬款根據到期日之賬齡分析如下：

Group 本集團	
2013	2012
HK\$'000	HK\$'000
千港元	千港元
156,955	177,415
752	291
709	1,221
<b>158,416</b>	178,927
<b>374,315</b>	352,189
<b>49,301</b>	29,618
<b>582,032</b>	560,734

<sup>#</sup> 包括在日常業務中進行證券買賣產生之應付現金客戶賬款內約328,247,000港元(二零一二年：309,881,000港元)為該等客戶存於本集團之未提取款項／額外繳付按金。於二零一三年十二月三十一日，應付現金客戶賬款包括為若干董事賬戶進行證券交易之款項6,987,000港元(二零一二年：5,585,000港元)。應付現金客戶賬款須於要求時償還及按商業條款計息。鑑於證券買賣業務性質，董事認為賬齡分析意義不大，故無披露賬齡分析。

\* 應付孖展客戶賬款須於要求時償還及按商業條款計息。鑑於證券孖展借貸業務性質，董事認為賬齡分析作用不大，故無披露賬齡分析。

## 29. Other Payables and Accruals

Accruals	應計項目
Other payables	其他應付賬款
Customer gold deposits	客戶存金

Group 本集團	
2013	2012
HK\$'000	HK\$'000
千港元	千港元
86,096	97,869
470,444	328,357
59,539	85,955
<b>616,079</b>	<b>512,181</b>

The Group provides gold deposits services to its customers. Under this arrangement, customers deposit physical gold with the Group and can withdraw the same units of gold together with a fixed amount of fee on the maturity date. The customer gold deposits arrangement is estimated based on the fair value of gold deposits outstanding as at the end of the reporting period. The basis of estimation is reviewed on an ongoing basis and revised where appropriate. As at 31 December 2013, gold deposits from customers also included approximately 4,800 (2012: 4,800) taels of gold from certain management personnel of the Group.

本集團向其客戶提供存金服務。根據此安排，客戶向本集團存入實金，於到期日可提取相同單位之黃金連定額費用。客戶存金安排乃按於報告期末之尚餘存金公平價值作出估計。估計基準會持續檢討，並在適當時作出修訂。於二零一三年十二月三十一日，客戶存金亦包括本集團若干管理人員之存金約4,800兩(二零一二年：4,800兩)。

## 30. Derivative Financial Instruments

<b>Assets</b>	<b>資產</b>
Bullion contracts	貴金屬合約
	<b>負債</b>
	利率掉期

Group 本集團	
2013	2012
HK\$'000	HK\$'000
千港元	千港元
10,785	2,303
-	8

The bullion contracts are stated at their fair values. The interest rate swaps were stated at their fair values at the end of the prior year. The above transactions involving derivative financial instruments are conducted with financial institutions with obligations rated grade "A" or above or top bullion trading companies.

貴金屬合約按其公平價值列賬。於上年度末之利率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金融機構(信貸評級獲評定為「A」級或以上)或頂級貴金屬貿易公司進行。

The aggregate contractual amount of the bullion contracts was HK\$406,862,000 (2012: HK\$414,509,000) and the aggregate notional amount of the interest rate swaps at the end of the prior year was HK\$8,000,000.

貴金屬合約之合約數額總值為406,862,000港元(二零一二年：414,509,000港元)，而上年度末之利率掉期之名義數額總值為8,000,000港元。

The purpose of the above contracts and swaps entered into by the Group is to manage the Group's bullion price and interest rate exposures. Such contracts and swaps did not meet the criteria for hedge accounting.

本集團訂立上述合約及掉期旨在管理本集團之貴金屬價格及利率風險。該等合約及掉期並不符合對沖會計處理之條件。

## 31. Interest-bearing Bank Borrowings/Interest-bearing Bank Borrowings arising from Securities and Futures Broking

## 31. 計息銀行貸款／證券及期貨經紀產生之計息銀行貸款

Group  
本集團

		2013			2012		
		Contractual interest rate 合約利率 %	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率 %	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>流動</b>						
Portion of term loans from banks due for repayment within one year	來自銀行須於一年內到期償還之部分定期貸款						
– unsecured	– 無抵押	1.7 – 2.4	2014	101,436	1.5 – 2.7	2013	70,656
– secured	– 有抵押	1.8 – 1.9	2014	65,000	1.5 – 1.8	2013	170,000
				<u>166,436</u>			<u>240,656</u>
Current portion of bank loans due for repayment within one year	須於一年內到期償還之銀行貸款之流動部分						
– unsecured	– 無抵押	1.8 – 2.7	2014	545,386	1.7 – 2.7	2013	503,658
Portion of term loans from banks due for repayment after one year which contain a repayment on demand clause*	來自銀行須於一年後到期償還且包含按 要求償還條款之部分定期貸款*						
– secured	– 有抵押			–	1.8	2014	50,000
				<u>711,822</u>			<u>794,314</u>
<b>Non-current</b>	<b>非流動</b>						
Non-current portion of bank loans due for repayment within a period of:	須於以下期間內到期償還之銀行貸款之非流動部分：						
More than one year but less than two years – unsecured	一年以上 但少於兩年 – 無抵押	2.1 – 2.7	2015	339,078	1.7 – 2.7	2014	442,954
More than two years but less than five years – unsecured	兩年以上 但少於五年 – 無抵押	2.1 – 2.7	2016	114,931	2.4 – 2.7	2015	163,344
				<u>454,009</u>			<u>606,298</u>
				<u>1,165,831</u>			<u>1,400,612</u>

\* For the purpose of the above analysis, the loans are classified as current interest-bearing bank borrowings and analyzed into bank loans repayable within one year or on demand.

\* 為進行上述分析，有關貸款已分類為流動計息銀行貸款並獲分析為須於一年內或按  
要求償還之應償還銀行貸款。

**31. Interest-bearing Bank Borrowings/Interest-bearing Bank Borrowings arising from Securities and Futures Broking (continued)**

Ignoring the effect of any repayment on demand clause and based on the maturity terms of the loans, the interest-bearing bank borrowings are repayable:

Within one year or on demand	一年內或按要求
In the second year	第二年內
In the third to fifth years, inclusive	第三年至第五年內 (包括首尾兩年)

The interest-bearing bank borrowings, including the term loans repayable on demand, are carried at amortized cost. None of the portion of the term loans due for repayment after one year which contain a repayment on demand clause and that are classified as current liabilities is expected to be settled within one year.

As at 31 December 2013, the Group's banking facilities amounted to HK\$3,169,232,000 (2012: HK\$3,844,401,000), of which HK\$1,165,831,000 (2012: HK\$1,400,612,000) had been utilized at the end of the reporting period. Certain of the banking facilities amounting to HK\$730,500,000 (2012: HK\$830,500,000) are secured by certain assets of the Group as disclosed in notes 15, 16 and 22 to the financial statements.

All of the banking facilities, including bullion loans (note 32), are subject to the fulfillment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand. In addition, certain of the Group's term loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time, irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants, up to date with the scheduled repayments of the term loans and does not consider it is probable that the bank will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 44(a). As at 31 December 2013 and 2012, none of the covenants relating to drawn down facilities had been breached.

The carrying amounts of the bank loans at the end of the reporting period are denominated in the following currencies:

Hong Kong dollar	港元
United States dollar	美元
New Taiwan dollar	新台幣

**31. 計息銀行貸款／證券及期貨經紀產生之計息銀行貸款(續)**

撇除任何按要求償還條款之影響並基於貸款之到期期限，計息銀行貸款應償還如下：

2013	2012
HK\$'000	HK\$'000
千港元	千港元
711,822	744,314
339,078	492,954
<b>114,931</b>	<b>163,344</b>
<b>1,165,831</b>	<b>1,400,612</b>

計息銀行貸款(包括按要求償還之定期貸款)乃按攤銷成本列賬。預計概無於一年後到期償還且包含按要求償還條款及分類為流動負債之部分定期貸款將於一年內清償。

於二零一三年十二月三十一日，本集團之銀行信貸額為3,169,232,000港元(二零一二年：3,844,401,000港元)，其中1,165,831,000港元(二零一二年：1,400,612,000港元)於報告期末已動用。若干銀行信貸額730,500,000港元(二零一二年：830,500,000港元)以本集團於財務報告附註15、16及22披露之若干資產作為抵押。

所有銀行信貸(包括貴金屬借貸(附註32))須本集團符合若干財務比率，這常見於與金融機構訂立之借貸安排。倘本集團違反協議，所提取信貸將須按要求償還。此外，本集團之若干定期貸款協議包含給予放款人權利可全權酌情隨時要求立即償還之條款，不論本集團是否已遵守協議及履行預定還款責任。

本集團在定期貸款之預定還款日期前定期監察其遵守該等協議之情況，並且認為只要本集團繼續遵守該等規定，銀行將不會行使其酌情權要求償還貸款。有關本集團管理流動資金風險之進一步詳情載於附註44(a)。於二零一三年及二零一二年十二月三十一日，本集團並無違反有關動用信貸之協議。

銀行貸款於報告期末之賬面值以下列貨幣為單位：

Group	
本集團	
2013	2012
HK\$'000	HK\$'000
千港元	千港元
824,243	848,980
310,152	516,720
31,436	34,912
<b>1,165,831</b>	<b>1,400,612</b>

## 32. Bullion Loans

Bullion loans	貴金屬借貸
– unsecured	– 無抵押
– secured	– 有抵押
Bullion trading facilities	貴金屬交易信貸
Contracted interest rate	合約利率
Original maturity	原到期日

The amounts represented borrowings from banks or top bullion trading companies and the amounts payable are pegged with bullion prices.

As at 31 December 2013, certain of the bullion loan facilities amounting to HK\$200,000,000 (2012: HK\$200,000,000) are secured by certain assets of the Group as disclosed in notes 15 and 16 to the financial statements. Certain of the bullion loan facilities are subject to fulfillment of covenants under the Group's banking facilities. Details of which are disclosed in note 31 to the financial statements.

Bullion loans were borrowed to reduce the impact of fluctuation of bullion prices on bullion inventories. However, the criteria for hedge accounting were not fully met. Bullion loans were designated as financial liabilities at fair value through profit or loss as they are managed and their performance are evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the bullion loans is provided on that basis to the Group's key management personnel.

The carrying amounts of the bullion loans at the end of the reporting period are denominated in the following currencies:

Renminbi	人民幣
United States dollar	美元

## 32. 貴金屬借貸

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
		<b>543,733</b>	378,626
		<b>149,451</b>	122,404
		<b>693,184</b>	501,030
		<b>2,827,043</b>	2,135,677
		<b>1.3%-3.9%</b>	1.3%-3.7%
		<b>1-3 months</b> 月	1-3 months月

該款項指銀行或頂級貴金屬貿易公司借貸，而應付款項與貴金屬價格掛鉤。

於二零一三年十二月三十一日，誠如附註 15 及 16 所披露，為數 200,000,000 港元(二零一二年：200,000,000 港元)之若干貴金屬借貸融資以本集團若干資產作為抵押。若干貴金屬借貸融資須符合本集團銀行信貸之協議，詳情於財務報告附註 31 披露。

借入貴金屬借貸目的為減低貴金屬價格波動對貴金屬存貨之影響。然而，未能完全符合對沖會計處理之條件。鑑於貴金屬借貸乃根據既定風險管理及投資策略按公平價值基準管理及評估表現，故獲指定為按公平價值訂定盈虧之財務負債，而有關該等貴金屬借貸之資料乃按相關基準向本集團之主要管理人員提供。

貴金屬借貸於報告期末之賬面值以下列貨幣為單位：

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
		<b>133,299</b>	152,920
		<b>559,885</b>	348,110
		<b>693,184</b>	501,030

## 33. Deferred Tax

The movements in deferred tax liabilities and assets during the year are as follows:

## Group

本集團

Deferred tax liabilities	遞延稅項負債	Depreciation allowance in excess of related depreciation and revaluation of properties 折舊免稅額超過有關折舊及物業重估 HK\$'000 千港元	Withholding taxes 預提稅 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	43,730	85,072	945	129,747
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	年內於損益賬扣除/(計入)之遞延稅項(附註11)	(1,130)	10,334	(268)	8,936
Deferred tax credited to the leasehold land and buildings revaluation reserve during the year	年內於租賃土地及樓宇重估儲備計入之遞延稅項	(625)	-	-	(625)
Exchange realignment	匯兌調整	-	-	16	16
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	<b>41,975</b>	<b>95,406</b>	<b>693</b>	<b>138,074</b>
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	年內於損益賬扣除/(計入)之遞延稅項(附註11)	<b>(1,119)</b>	<b>13,972</b>	<b>592</b>	<b>13,445</b>
Gross deferred tax liabilities recognized in the consolidated statement of financial position at 31 December 2013	於二零一三年十二月三十一日於綜合財務狀況表確認之遞延稅項負債總額	<b>40,856</b>	<b>109,378</b>	<b>1,285</b>	<b>151,519</b>

## 33. 遞延稅項

年內遞延稅項負債及資產變動如下：

## 33. Deferred Tax (continued)

Group  
本集團

## Deferred tax assets

## 遞延稅項資產

At 1 January 2012	於二零一二年一月一日
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	年內於損益賬計入/ (扣除)之遞延稅項 (附註11)
Exchange realignment	匯兌調整
At 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	年內於損益賬計入/ (扣除)之遞延稅項 (附註11)
Exchange realignment	匯兌調整
Gross deferred tax assets recognized in the consolidated statement of financial position at 31 December 2013	於二零一三年 十二月三十一日 於綜合財務 狀況表確認之 遞延稅項資產總額

The Group has tax losses arising in Hong Kong of HK\$2,733,000 (2012: HK\$1,224,000) and Mainland China of HK\$12,223,000 (2012: HK\$14,137,000). At the end of the prior year, the Group had tax losses arising in Taiwan of HK\$59,000, which has been fully utilized in the current year. The tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the tax losses arose, whilst those arising in Mainland China will expire in three to five years for offsetting against future taxable profits. Deferred tax assets have not been recognized in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is uncertain whether sufficient taxable profit will be available against which the tax losses can be utilized.

## 33. 遞延稅項(續)

Decelerated  
tax

## depreciation

減速稅項折舊  
HK\$'000  
千港元Others  
其他HK\$'000  
千港元Total  
合計HK\$'000  
千港元

6,912	9,198	16,110
(1,360)	1,197	(163)
(2)	111	109
<b>5,550</b>	<b>10,506</b>	<b>16,056</b>
<b>1,617</b>	<b>(1,123)</b>	<b>494</b>
<b>13</b>	<b>423</b>	<b>436</b>
<b>7,180</b>	<b>9,806</b>	<b>16,986</b>

本集團於香港產生之稅項虧損為2,733,000港元(二零一二年: 1,224,000港元)及於中國內地產生之稅項虧損為12,223,000港元(二零一二年: 14,137,000港元)。於上年度末,本集團於台灣產生之稅項虧損為59,000港元,已於本年度全數抵銷。於香港產生之稅項虧損可無限期用作抵銷該等產生稅項虧損公司之未來應課稅溢利,而於中國內地產生之稅項虧損將於三至五年內屆滿,其後不得用作抵銷未來應課稅溢利。由於此等虧損乃來自仍在虧損之附屬公司,以及並未能確定是否有足夠應課稅溢利可運用稅項虧損抵銷,故並無就此等虧損確認遞延稅項資產。

**33. Deferred Tax (continued)****Deferred tax assets (continued)**

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the People's Republic of China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group's subsidiaries established in the People's Republic of China, the applicable rate is 5% or 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in the People's Republic of China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**34. Share Capital**

Authorized:	法定：
1,000,000,000 ordinary shares of HK\$0.25 each	1,000,000,000 股每股面值 0.25 港元之普通股
Issued and fully paid:	已發行及繳足：
676,920,000 ordinary shares of HK\$0.25 each	676,920,000 股每股面值 0.25 港元之普通股

**35. Share Option Scheme**

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

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

At the date of approval of these financial statements, the maximum number of shares available for issue was 67,692,000, representing 10% of the shares of the Company in issue.

**33. 遞延稅項(續)****遞延稅項資產(續)**

根據中國企業所得稅法，於中華人民共和國成立之外商投資企業向外國投資者宣派股息須按10%徵收預提稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之溢利。如中國內地與外國投資者所在司法權區訂有稅收協定，則可能適用較低的預提稅稅率。就本集團於中華人民共和國成立之附屬公司而言，適用稅率為5%或10%。因此，本集團有責任就該等於中華人民共和國成立之附屬公司於二零零八年一月一日起產生之溢利所分派之股息繳付預提稅。

本公司向其股東派發之股息並無涉及所得稅。

**34. 股本**

2013	2012
HK\$'000	HK\$'000
千港元	千港元
250,000	250,000
169,230	169,230

**35. 購股權計劃**

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

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

於本財務報告獲批准當日，可供發行之股份數目上限為67,692,000股，相等於本公司已發行股份之10%。



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

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

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

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

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

Since the adoption of the Scheme, no share options have been offered and/or granted.

**36. Reserves****(a) Group**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 38 and 39 of the financial statements.

Pursuant to the relevant laws and regulations for wholly-foreign-invested enterprises and Sino-foreign equity joint ventures, a portion of the profits of the Group's subsidiaries which are established in the People's Republic of China has been transferred to reserve funds which are restricted as to use.

The amount of goodwill arising on the acquisition of subsidiaries in prior years, which remains eliminated against the consolidated retained profits, was HK\$4,832,000 as at 31 December 2013 (2012: HK\$4,832,000).

**35. 購股權計劃(續)**

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

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

購股權獲授人接受授出購股權之要約,必須於提出要約之日起三十日內(包括提出要約當日)接受有關之要約。於接受授出購股權之要約時,須繳付1.00港元。

購股權之行使價乃由董事釐定,惟其行使價須至少為以下較高者:(i)本公司股份於要約日期在聯交所每日報價表所列之收市價;(ii)本公司股份於緊接要約日期前5個交易日在聯交所每日報價表所列之平均收市價;及(iii)本公司每股股份之面值。

自採納該計劃後,本公司並無提呈及/或授出購股權。

**36. 儲備****(a) 本集團**

本集團之儲備額及年內及上年度之變動列載於財務報告第38及39頁之綜合權益變動表內。

根據適用於全外商投資企業及中外合資合營公司之相關法律及法規,本集團於中華人民共和國成立之附屬公司之部分溢利已轉撥往用途受限制之儲備金。

於二零一三年十二月三十一日,以往年度因收購附屬公司產生之商譽並仍於綜合保留溢利撇銷之數值為4,832,000港元(二零一二年:4,832,000港元)。

## 36. Reserves (continued)

## (b) Company

		36. 儲備(續)			
		(b) 本公司			
		Share premium	Contributed surplus	Retained profits	Total
		股份溢價	繳入盈餘	保留溢利	合計
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	1,051,502	975,582	612,161	2,639,245
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	533,135	533,135
Dividends declared and paid during the year	年內宣派及繳付股息	13	-	(399,383)	(399,383)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	<b>1,051,502</b>	<b>975,582</b>	<b>745,913</b>	<b>2,772,997</b>
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	<b>681,660</b>	<b>681,660</b>
Dividends declared and paid during the year	年內宣派及繳付股息	13	-	<b>(399,383)</b>	<b>(399,383)</b>
At 31 December 2013	於二零一三年十二月三十一日	<b>1,051,502</b>	<b>975,582</b>	<b>1,028,190</b>	<b>3,055,274</b>

The Company's contributed surplus arose in 1992 as a result of the Group's reorganization and represents the difference between the nominal value of the Company's shares allocated under the reorganization scheme and the then consolidated net asset value of the acquired subsidiaries.

Under the Bermuda Companies Act 1981, the contributed surplus is distributable to shareholders under certain circumstances.

本公司於一九九二年產生之繳入盈餘來自本集團重組，乃根據重組計劃配發之本公司股份面值與被收購附屬公司當時之綜合資產淨值之差額計算。

根據百慕達一九八一年公司法，在若干情況下，繳入盈餘可分派予股東。

## 37. Maturity Profile of Assets and Liabilities

A maturity profile of certain assets and liabilities of the Group analyzed by the remaining period at the end of the reporting period to the contractual maturity date, as disclosed pursuant to the Listing Rules, is as follows:

	No fixed terms of repayment/Repayable on demand 無固定償還期/ 須按要求償還 HK\$'000 千港元	3 months or less 三個月或以下 HK\$'000 千港元	1 year or less but over 3 months 三個月以上至一年 HK\$'000 千港元	5 years or less but over 1 year 一年以上至五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
<b>As at 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>					
<b>Assets</b>	<b>資產</b>					
Accounts receivable	應收賬款	60,076	681,394	-	-	741,470
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	149,191	74,129	-	-	223,320
Cash held on behalf of clients	代客戶持有現金	30,532	325,000	30,000	-	385,532
Cash and cash equivalents	現金及等同現金	975,833	33,040	-	-	1,008,873
		<u>1,215,632</u>	<u>1,113,563</u>	<u>30,000</u>	<u>-</u>	<u>2,359,195</u>
<b>Liabilities*</b>	<b>負債*</b>					
Accounts payable	應付賬款	37,257	117,859	-	-	155,116
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	377,548	49,368	-	-	426,916
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	99,892	162,208	-	-	262,100
Term loans subject to a repayment on demand clause	按要求償還條款之定期貸款	166,436	-	-	-	166,436
Other interest-bearing bank borrowings	其他計息銀行貸款	-	149,701	413,503	461,556	1,024,760
Bullion loans	貴金屬借貸	-	693,184	-	-	693,184
		<u>681,133</u>	<u>1,172,320</u>	<u>413,503</u>	<u>461,556</u>	<u>2,728,512</u>

\* Based on contractual undiscounted payments

\* 按已訂約但未折現款項計算

## 37. Maturity Profile of Assets and Liabilities (continued)

	No fixed terms of repayment/ Repayable on demand	3 months or less	1 year or less but over 3 months	5 years or less but over 1 year	Undated	Total
	無固定償還期/須按要求償還	三個月或以下	三個月以上至一年	一年以上至五年	無限期	合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>					
<b>Assets</b>	<b>資產</b>					
Accounts receivable	應收賬款	67,926	639,912	-	-	707,838
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	145,062	36,613	-	-	181,675
Cash held on behalf of clients	代客戶持有現金	120,885	200,000	30,000	-	350,885
Cash and cash equivalents	現金及等同現金	617,103	56,764	-	-	673,867
		<u>950,976</u>	<u>933,289</u>	<u>30,000</u>	<u>-</u>	<u>1,914,265</u>
<b>Liabilities*</b>	<b>負債*</b>					
Accounts payable	應付賬款	64,514	112,354	-	-	176,868
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	339,498	44,368	-	-	383,866
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	77,542	151,149	-	-	228,691
Derivative financial instruments	衍生金融工具	-	-	-	8	8
Term loans subject to a repayment on demand clause	按要求償還條款之定期貸款	290,656	-	-	-	290,656
Other interest-bearing bank borrowings	其他計息銀行貸款	-	117,387	408,314	617,794	1,143,495
Bullion loans	貴金屬借貸	-	501,030	-	-	501,030
		<u>772,210</u>	<u>926,288</u>	<u>408,314</u>	<u>617,794</u>	<u>2,724,614</u>

\* Based on contractual undiscounted payments

\* 按已訂約但未折現款項計算

**38. Contingent Liabilities**

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		Group 本集團		Company 本公司	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Guarantees for banking and other facilities of certain subsidiaries	為若干附屬公司之銀行及其他信貸擔保	-	-	<b>1,872,590</b>	<b>1,927,638</b>

(a) The Company has executed guarantees to banks for bullion trading facilities granted to certain subsidiaries. The utilized amounts of such facilities covered by the Company's guarantees which also represented the financial exposure of the Company at the end of the reporting period were US\$72 million (approximately HK\$560 million) (2012: US\$45 million (approximately HK\$348 million)) and RMB115 million (approximately HK\$147 million) (2012: RMB144 million (approximately HK\$179 million)). The total amounts of such facilities covered by the Company's guarantees at the end of the reporting period were US\$225 million (approximately HK\$1,742 million) (2012: US\$173 million (approximately HK\$1,338 million)), RMB601 million (approximately HK\$770 million) (2012: RMB416 million (approximately HK\$517 million)) and HK\$280 million (2012: HK\$280 million).

(b) The Company has executed guarantees to banks for banking facilities granted to certain subsidiaries. The utilized amount of such facilities covered by the Company's guarantees which also represented the financial exposure of the Company at the end of the reporting period was HK\$1,166 million (2012: HK\$1,401 million). The total amount of such facilities covered by the Company's guarantees at the end of the reporting period was HK\$3,019 million (2012: HK\$3,594 million).

**38. 或然負債**

於報告期末，並無於財務報告中撥備之或然負債如下：

(a) 本公司已就若干附屬公司獲授之貴金屬交易信貸額向銀行簽立擔保。本公司擔保所涵蓋之該等信貸之已動用金額，亦即本公司於報告期末之財務風險，為72,000,000美元(約560,000,000港元)(二零一二年：45,000,000美元(約348,000,000港元))及115,000,000元人民幣(約147,000,000港元)(二零一二年：144,000,000元人民幣(約179,000,000港元))。於報告期末，本公司擔保所涵蓋之該等信貸總金額為225,000,000美元(約1,742,000,000港元)(二零一二年：173,000,000美元(約1,338,000,000港元))、601,000,000元人民幣(約770,000,000港元)(二零一二年：416,000,000元人民幣(約517,000,000港元))及280,000,000港元(二零一二年：280,000,000港元)。

(b) 本公司已就若干附屬公司獲授之銀行信貸額向銀行簽立擔保。本公司擔保所涵蓋之該等信貸之已動用金額，亦即本公司於報告期末之財務風險，為1,166,000,000港元(二零一二年：1,401,000,000港元)。於報告期末，本公司擔保所涵蓋之該等信貸總金額為3,019,000,000港元(二零一二年：3,594,000,000港元)。

## 39. Operating Lease Arrangements

## (a) As lessor

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 31 December 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	二至五年，首尾兩年包括在內

## (b) As lessee

The Group leases certain of its office properties and retail shops under operating lease arrangements. Leases for these properties and shops are negotiated for terms ranging from one to ten years.

As at 31 December 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	二至五年，首尾兩年包括在內
After five years	五年後

In addition to the minimum future rental payments disclosed above, the Group has commitments to pay contingent rents based on a proportion of turnover for certain leased retail shops. Contingent rents are not included in the above commitments as it is not possible to estimate the amounts which may be payable.

## 39. 經營租約安排

## (a) 出租人

本集團以經營租約安排租出其投資物業(附註16)，經磋商訂定租期為一至三年。租約條款一般要求租客支付保證按金及根據當時市場環境作定期租金調整。

於二零一三年十二月三十一日，本集團就與租客訂定不可撤銷之經營租約，按到期日，未來最低租賃應收款總額如下：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
8,485	6,412
3,007	2,370
<b>11,492</b>	<b>8,782</b>

## (b) 承租人

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

於二零一三年十二月三十一日，本集團就不可撤銷之經營租約，按到期日，未來最低租賃應付款總額如下：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
648,460	564,059
791,104	670,748
10,936	10,148
<b>1,450,500</b>	<b>1,244,955</b>

除上文披露之最低未來租賃應付款外，本集團有若干按承租的零售店舖營業額百分比支付或然租金的承擔。由於不可能預計可能支付的金額，或然租金並不計入以上承擔。

**40. Commitments**

In addition to the operating lease commitments detailed in note 39(b) above, the Group had the following capital commitments in respect of property, plant and equipment at the end of the reporting period:

Contracted, but not provided for	已簽訂，但未撥備
Authorized, but not contracted for	已批核，但未簽訂

**40. 承擔**

除上述附註39(b)詳載之經營租約承擔外，本集團於報告期末有以下有關物業、機器及設備之資本承擔：

2013	2012
HK\$'000	HK\$'000
千港元	千港元
7,983	49,285
4,907	5,209
<b>12,890</b>	<b>54,494</b>

**41. Connected and Related Party Transactions**

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with connected and/or related parties during the year:

(a) On 31 December 2012, certain subsidiaries of the Company renewed the purchase agreement with Shanghai Jinghua Diamond & Jewellery Co., Ltd. ("Shanghai Jinghua") for purchasing polished diamonds from Shanghai Jinghua for the year ended 31 December 2013. Shanghai Jinghua is a subsidiary of Qingdao Jinghua Diamond Holdings Co., Ltd. ("Jinghua Diamond Holdings"), a 30% shareholder of a 70%-owned subsidiary of the Company. The purchase consideration was determined based on the category, quantity and the prevailing market price of the polished diamonds. The total purchases from Shanghai Jinghua for the year ended 31 December 2013 amounted to HK\$15,032,000 (2012: HK\$9,672,000).

(b) On 29 March 2011, a wholly-owned subsidiary of the Company renewed the tenancy agreement with the respective spouse of Mr. CHOW Kwen Ling and Dr. CHOW Kwen Lim and the administrator of a late Director of the Company for the lease of a retail shop for two years ended 31 March 2013 with a monthly rental of HK\$200,000. On 28 March 2013, such tenancy agreement was further renewed with the spouse of Mr. CHOW Kwen Ling, the administrator of the late spouse of Dr. CHOW Kwen Lim and the administrator of a late Director of the Company for two years ending 31 March 2015 with a monthly rental of HK\$260,000. The lease rentals were determined with reference to open market rentals. The total rental paid by the Group for the year ended 31 December 2013 amounted to HK\$2,940,000 (2012: HK\$2,400,000).

**41. 關連人士交易**

除已於本財務報告其他部分詳載之交易及結餘外，本集團於年內與關連人士進行以下重大交易：

(a) 於二零一二年十二月三十一日，本公司若干附屬公司就於截至二零一三年十二月三十一日止年度內向上海京華飾品有限公司(「上海京華」)採購打磨鑽石續訂採購協議。上海京華為青島京華鑽石集團有限公司(「京華鑽石集團」)之附屬公司，而京華鑽石集團則為本公司一家持有70%股權之附屬公司之一名持有30%股權之股東。採購代價乃按打磨鑽石之類別、數量及當時市價而釐定。截至二零一三年十二月三十一日止年度向上海京華採購總額為15,032,000港元(二零一二年：9,672,000港元)。

(b) 於二零一一年三月二十九日，本公司一家全資附屬公司與周君令先生及周君廉博士各自之配偶及本公司一名已故董事之遺產執行人就於截至二零一三年三月三十一日止兩年內租予本集團零售店舖續訂租約，每月租金為200,000港元。於二零一三年三月二十八日，周君令先生之配偶、周君廉博士已故配偶之遺產執行人，以及本公司一名已故董事之遺產執行人就該租賃協議作進一步續訂截至二零一五年三月三十一日止兩年，每月租金為260,000港元。租金乃參考公開市值租金釐定。本集團於截至二零一三年十二月三十一日止年度繳付租金總額為2,940,000港元(二零一二年：2,400,000港元)。

## 41. Connected and Related Party Transactions (continued)

- (c) A wholly-owned subsidiary of the Company renewed leases with related companies, in which certain Directors and a Director's spouse have interests respectively, for the lease of the Company's Directors' quarters with an aggregate monthly rental of HK\$80,000 for the year ended 31 December 2013. One of the leases was early terminated with effect from 1 July 2013 and the aggregate monthly rental was decreased to HK\$70,000. The lease rentals were determined with reference to open market rentals. The total rentals paid by the Group for the year ended 31 December 2013 amounted to HK\$900,000 (2012: HK\$960,000).
- (d) On 1 January 2013, a wholly-owned subsidiary of the Company entered into a consultancy service agreement with a related company, in which a Director's family members have interests, for the provision of the image consultancy services to the Group for the year ended 31 December 2013. The total consultancy fee paid and payable by the Group for the year ended 31 December 2013 amounted to HK\$952,000 (2012: HK\$1,416,000).

All of the above related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The above transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 of the Listing Rules.

- (e) Payable to a related party

Shanghai Jinghua 上海京華

The payable to a related party is unsecured, interest-free and payable within one month after billings.

## 41. 關連人士交易(續)

- (c) 本公司一家全資附屬公司與若干董事及一名董事之配偶分別持有權益之關連公司續訂租約就於截至二零一三年十二月三十一日止年度內作為本公司董事之宿舍，每月租金總額為80,000港元。其中一份租約於二零一三年七月一日起提早終止，而每月租金總額下調至70,000港元。租金乃參考公開市值租金釐定。本集團於截至二零一三年十二月三十一日止年度繳付租金總額為900,000港元(二零一二年：960,000港元)。
- (d) 於二零一三年一月一日，本公司一家全資附屬公司與一名董事之家族成員持有權益之關連公司訂立一份顧問服務協議，就於截至二零一三年十二月三十一日止年度內向本集團提供形象顧問服務。本集團於截至二零一三年十二月三十一日止年度已付及應付之顧問費用總額為952,000港元(二零一二年：1,416,000港元)。

上述所有關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。上述交易根據上市規則第14A.33條獲豁免申報、年度審核、公告及獨立股東批准之規定。

- (e) 應付關連人士賬款

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
		<b>1,491</b>	<b>391</b>

應付關連人士賬款乃無抵押、免息及須於發單後一個月內付款。



## 41. Connected and Related Party Transactions (continued)

## (f) Remuneration of key management personnel of the Group

The aggregate amount of remuneration paid and payable to key management personnel during the year, 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

Further details of Directors' remuneration are included in note 8 to the financial statements.

## 42. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

Group  
本集團

2013

二零一三年

## Financial assets

## 財務資產

		Financial assets at fair value through profit or loss – held for trading 按公平價值訂定盈虧之財務資產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售財務資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Other assets	其他資產	–	198,160	–	198,160
Available-for-sale investments	可供出售投資	–	–	659,228	659,228
Accounts receivable	應收賬款	–	741,470	–	741,470
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	–	223,320	–	223,320
Financial assets included in prepayments, deposits and other receivables	包含在預付款項、按金及其他應收賬款之財務資產	–	42,499	–	42,499
Investments at fair value through profit or loss	按公平價值訂定盈虧之投資	15,810	–	–	15,810
Derivative financial instruments	衍生金融工具	10,785	–	–	10,785
Cash held on behalf of clients	代客戶持有現金	–	385,532	–	385,532
Cash and cash equivalents	現金及等同現金	–	1,008,873	–	1,008,873
		<u>26,595</u>	<u>2,599,854</u>	<u>659,228</u>	<u>3,285,677</u>

## 41. 關連人士交易(續)

## (f) 本集團主要管理人員酬金

年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：

	Group 本集團	2013 HK\$'000 千港元	2012 HK\$'000 千港元
		1,160	1,160
		28,481	24,512
		10,963	8,568
		911	962
		<u>41,515</u>	<u>35,202</u>

董事酬金進一步詳情載於財務報告附註8。

## 42. 按類別分類之金融工具

於報告期末，各類別之金融工具賬面值如下：

## 42. Financial Instruments by Category (continued)

## 42. 按類別分類之金融工具(續)

Group  
本集團

2013

二零一三年

Financial liabilities

財務負債

		Financial liabilities at fair value through profit or loss designated as such upon initial recognition 按公平價值訂定盈虧之財務負債於初次確認時指定為此類別 HK\$'000 千港元	Financial liabilities at amortized cost 按攤銷成本入賬之財務負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accounts payable	應付賬款	-	155,116	155,116
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	-	426,916	426,916
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	-	262,100	262,100
Interest-bearing bank borrowings	計息銀行貸款	-	1,165,831	1,165,831
Bullion loans	貴金屬借貸	693,184	-	693,184
		<b>693,184</b>	<b>2,009,963</b>	<b>2,703,147</b>

## 42. Financial Instruments by Category (continued)

Group  
本集團

2012

二零一二年

## Financial assets

## 財務資產

		Financial assets at fair value through profit or loss – held for trading 按公平價值訂定盈虧之財務資產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售財務資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Other assets	其他資產	–	167,300	–	167,300
Available-for-sale investments	可供出售投資	–	–	671,327	671,327
Accounts receivable	應收賬款	–	707,838	–	707,838
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	–	181,675	–	181,675
Financial assets included in prepayments, deposits and other receivables	包含在預付款項、按金及其他應收賬款之財務資產	–	39,955	–	39,955
Investments at fair value through profit or loss	按公平價值訂定盈虧之投資	12,128	–	–	12,128
Derivative financial instruments	衍生金融工具	2,303	–	–	2,303
Cash held on behalf of clients	代客戶持有現金	–	350,885	–	350,885
Cash and cash equivalents	現金及等同現金	–	673,867	–	673,867
		<u>14,431</u>	<u>2,121,520</u>	<u>671,327</u>	<u>2,807,278</u>

## Financial liabilities

## 財務負債

		Financial liabilities at fair value through profit or loss 按公平價值訂定盈虧之財務負債	Designated as such upon initial recognition 於初次確認時指定為此類別 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Financial liabilities at amortized cost 按攤銷成本入賬之財務負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accounts payable	應付賬款	–	–	–	176,868	176,868
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	–	–	–	383,866	383,866
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	–	–	–	228,691	228,691
Derivative financial instruments	衍生金融工具	–	8	–	–	8
Interest-bearing bank borrowings	計息銀行貸款	–	–	–	1,400,612	1,400,612
Bullion loans	貴金屬借貸	501,030	–	–	–	501,030
		<u>501,030</u>	<u>8</u>	<u>–</u>	<u>2,190,037</u>	<u>2,691,075</u>

## 42. Financial Instruments by Category (continued)

## Company

本公司

## Financial assets

## 財務資產

Due from subsidiaries  
Cash and cash equivalents

附屬公司欠款  
現金及等同現金

## Financial liabilities

## 財務負債

Financial liabilities included in  
other payables and accruals

包含在其他應付賬款及  
應計項目之財務負債

## 42. 按類別分類之金融工具(續)

## Loans and receivables

貸款及應收賬款

2013 2012

HK\$'000 HK\$'000

千港元 千港元

2,139,884 1,857,456

3,194 2,600

2,143,078 1,860,056

## Financial liabilities

at amortized cost

按攤銷成本入賬之財務負債

2013 2012

HK\$'000 HK\$'000

千港元 千港元

2,899 2,437

## 43. Fair Value and Fair Value Hierarchy of Financial Instruments

At the end of the reporting period, the carrying amounts of the Group's and the Company's financial assets and liabilities approximated to their fair values.

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

## 43. 金融工具之公平價值及公平價值等級

於報告期末，本集團及本公司之財務資產及財務負債之賬面值與其公平價值相若。

管理層已評定應收賬款、證券及期貨經紀產生之應收賬款、包含在預付款項、按金及其他應收賬款之財務資產、代客戶持有現金、現金及等同現金、應付賬款、證券及期貨經紀產生之應付賬款、包含在其他應付賬款及應計項目之財務負債、附屬公司欠款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。

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

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

The fair values of other assets and bank borrowings due for repayment after one year approximate to their carrying amounts, which have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings, bullion loans and other borrowings as at 31 December 2013 was assessed to be insignificant.

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

#### 43. 金融工具之公平價值及公平價值等級(續)

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

其他資產及須於一年後到期償還之銀行貸款之公平價值與其賬面值相若，有關賬面值乃採用具有類似條款、信貸風險及餘下到期日之工具之現時適用利率折現計算預期未來現金流量。本集團於二零一三年十二月三十一日就計息銀行貸款、貴金屬借貸及其他貸款面對之不履約風險被評估為並不重大。

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

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

The fair value of bullion loans is based on open market prices of bullion.

As at 31 December 2013, certain unlisted equity investments with an aggregate carrying amount of HK\$260,000 (2012: HK\$260,000) were stated at cost because there is a wide range of possible fair value measurements so that the Directors are of the opinion that their fair values cannot be measured reliably.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with Grade "A" or above or top bullion trading companies. As at 31 December 2013, derivative financial instruments represented bullion contracts which are measured based on bullion market prices. The carrying amount of bullion contracts are the same as their fair values.

Below is a summary of significant unobservable inputs to the valuation of financial instruments:

	Valuation techniques 估值技術	Significant unobservable inputs 重大難以觀察數據	Range 範圍	Sensitivity of the input to fair value 數據對公平價值之敏感度
Unlisted available-for-sale equity investment	Income capitalization method	Capitalization rate	4.5% to 5.5%	1% increase/decrease in capitalization rate would result in decrease/increase in fair value by HK\$185,000
非上市可供出售股份投資	收入資本化法	資本化比率	4.5% 至 5.5%	資本化比率增加/減少 1% 將導致公平價值 減少/增加 185,000 港元

#### 43. 金融工具之公平價值及公平價值等級(續)

貴金屬借貸之公平價值乃按貴金屬之公開市價計算。

於二零一三年十二月三十一日，由於可採用之公平價值計量方法種類眾多，董事認為無法可靠地計量其公平價值，故賬面總值 260,000 港元(二零一二年：260,000 港元)之若干非上市股份投資乃按成本列賬。

本集團與不同之交易對手，主要為「A」級或以上之金融機構或頂級貴金屬貿易公司，訂立衍生金融工具。於二零一三年十二月三十一日，衍生金融工具指貴金屬合約，乃按照貴金屬市場價格計算。貴金屬合約之賬面值與其公平價值相同。

以下為金融工具估值之重大難以觀察數據概要：

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

## Fair value hierarchy

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

Group  
本集團

Assets measured at fair value:

		Fair value measurement using 採用以下項目之公平價值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (級別一) HK\$'000 千港元	重大可觀察 數據 (級別二) HK\$'000 千港元	重大難以觀察 數據 (級別三) HK\$'000 千港元	合計 HK\$'000 千港元
<b>As at 31 December 2013</b>	於二零一三年 十二月三十一日				
Available-for-sale investments: Equity investments	可供出售投資： 股份投資	640,488	–	18,480	658,968
Investments at fair value through profit or loss	按公平價值訂定 盈虧之投資	15,810	–	–	15,810
Derivative financial instruments	衍生金融工具	–	10,785	–	10,785
		<b>656,298</b>	<b>10,785</b>	<b>18,480</b>	<b>685,563</b>
<b>As at 31 December 2012</b>	於二零一二年 十二月三十一日				
Available-for-sale investments: Equity investments	可供出售投資： 股份投資	652,871	18,196	–	671,067
Investments at fair value through profit or loss	按公平價值訂定 盈虧之投資	12,128	–	–	12,128
Derivative financial instruments	衍生金融工具	–	2,303	–	2,303
		<b>664,999</b>	<b>20,499</b>	<b>–</b>	<b>685,498</b>

The movements in fair value measurements in Level 3 during the year are as follows:

年內級別三之公平價值計量變動如下：

		Group 本集團	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Unlisted available-for-sale investment At 1 January	非上市可供出售投資 於一月一日	–	–
Transfer*	轉撥*	18,196	–
Total gains recognized in equity	於權益中確認之收益總額	284	–
At 31 December	於十二月三十一日	<b>18,480</b>	<b>–</b>

\* Transferred from Level 2 to Level 3 because of a lack of observable market data resulting from a decrease in market activity. The Group's policy is to recognize transfers into and transfers out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

\* 因市場活動減少導致缺乏可觀察市場數據而由級別二轉撥至級別三。本集團之政策為於活動進行或情況改變導致轉撥之日期確認轉入及轉出級別三。

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

## Fair value hierarchy (continued)

## Group

本集團

Liabilities measured at fair value:

## 43. 金融工具之公平價值及公平價值等級(續)

## 公平價值等級(續)

按公平價值計量之負債：

		Fair value measurement using 採用以下項目之公平價值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (級別一)	重大可觀察 數據 (級別二)	重大難以觀察 數據 (級別三)	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 December 2013</b>	於二零一三年 十二月三十一日				
Bullion loans	貴金屬借貸	<b>693,184</b>	–	–	<b>693,184</b>
<b>As at 31 December 2012</b>	於二零一二年 十二月三十一日				
Bullion loans	貴金屬借貸	501,030	–	–	501,030
Derivative financial instruments	衍生金融工具	–	8	–	8
		<b>501,030</b>	<b>8</b>	–	<b>501,038</b>

During the year, there were no transfers into or out of Level 3 fair value measurements of liabilities measured at fair value (2012: Nil).

年內按公平價值計量之負債並無轉入或轉出級別三之公平價值計量(二零一二年：零)。



**44. Financial Risk Management Objectives and Policies****(a) Financial risk factors**

The Group's principal financial instruments comprise bank borrowings, and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

The Group's overall risk management policies focus on the unpredictability of financial markets and seek to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by management under the policies approved by the Board and it identifies, evaluates and monitors financial risks in close co-operation with the Group's operating units.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk, equity price risk and commodity price risk. The Board reviews and agrees policies for managing each of these risks and they are summarized below.

*Interest rate risk*

The Group is exposed to interest rate risk due to potential changes in interest rates of interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly loans to margin clients whereas interest-bearing financial liabilities are primarily bank borrowings with primarily floating interest rates which expose the Group to cash flow interest rate risk.

For Hong Kong dollar floating-rate borrowings, assuming that the amount of liability outstanding at the end of the reporting period was outstanding for the whole year, a 50-basis point increase/decrease in interest rates at 31 December 2013 and 2012 would have decreased/increased the Group's profit before tax by HK\$3,121,000 and HK\$3,662,000, respectively. For United States dollar floating-rate borrowings, a 50-basis point increase/decrease in interest rates at 31 December 2013 and 2012 would have decreased/increased the Group's profit before tax by HK\$1,551,000 and HK\$2,584,000 respectively. The sensitivity to the interest rate used is considered reasonable, with all other variables held constant.

**44. 財務風險管理目標及政策****(a) 財務風險因素**

本集團之主要金融工具包括銀行貸款、現金及銀行存款。此等金融工具之主要用途乃為本集團之業務籌集資金。本集團有若干其他財務資產及負債，如直接來自其業務產生之應收賬款及應付賬款。

本集團之整體風險管理政策針對金融市場之難以預測性，並尋求減低對本集團財務表現構成之潛在不利影響。風險管理乃由管理層根據董事會批核之政策進行，而管理層與本集團之營運單位緊密合作，以識別、評估及監察財務風險。

本集團金融工具所產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險、股份價格風險及商品價格風險。董事會審閱並同意下文所概述管理各項此等風險之政策。

*利率風險*

本集團由於計息財務資產及負債之利率潛在變動而承受利率風險。計息財務資產主要為孖展客戶貸款，而計息財務負債主要為銀行貸款，主要按浮動利率計息，導致本集團承受現金流量利率風險。

就港元浮動利率貸款而言，假設於報告期末結欠之負債金額乃於整個年度結欠，利率於二零一三年及二零一二年十二月三十一日增加／減少50個基點，將分別減少／增加本集團除稅前溢利3,121,000港元及3,662,000港元。就美元浮動利率貸款而言，利率於二零一三年及二零一二年十二月三十一日增加／減少50個基點，將分別減少／增加本集團除稅前溢利1,551,000港元及2,584,000港元。在所有其他變數維持不變之情況下，本集團認為對所用利率之敏感度乃屬合理。

## 44. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

*Interest rate risk (continued)*

The Group's interest rate risk exposure also arises from margin financing and other lending activities. The Group has the legal capacity to quickly recall such loans or re-price its loans to an appropriate level. A 50 basis-point increase/decrease in interest rates at 31 December 2013 and 2012 would have increased/decreased the Group's profit before tax by HK\$664,000 and HK\$658,000 respectively. The analysis is prepared assuming the amount of assets carried at the end of the reporting period was carried for the whole year. The sensitivity to interest rate used is considered reasonable, with all other variables held constant.

The Group's policy is to obtain the most favorable interest rates available without increasing its foreign currency exposure. In addition, the Group monitors the level of interest rate exposure and considers utilizing hedging instruments should the need arise.

*Foreign currency risk*

The Group has transactional currency exposures mainly arising from sales and purchases by operating units in currencies other than the units' functional currency. Management conducted periodical review of exposure and requirements of various currencies, and will consider hedging significant foreign currency exposures should the need arise. Management considers that the Group's exposure to foreign currency risk is not significant.

The Group's assets and liabilities are mainly denominated in Hong Kong dollar, Renminbi and United States dollar. Currency risk is managed by partly financing non-Hong Kong dollar assets with loans denominated in the relevant currencies.

## 44. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

*利率風險(續)*

本集團之利率風險亦來自孖展借貸及其他貸款活動。本集團擁有法定能力要求即時收回有關貸款或重訂其貸款至適當水平。利率於二零一三年及二零一二年十二月三十一日增加/減少50個基點，將分別增加/減少本集團除稅前溢利664,000港元及658,000港元。此分析乃假設於報告期末列賬之資產金額乃於整個年度列賬而達致。在所有其他變數維持不變之情況下，本集團認為對所用利率之敏感度乃屬合理。

本集團之政策乃在不增加其外匯風險之情況下爭取最有利之利率。此外，本集團監察利率風險承擔水平，如有需要將考慮採用對沖工具。

*外匯風險*

本集團之交易外幣風險主要來自業務單位以其功能貨幣以外之貨幣進行之買賣。管理層就不同貨幣的風險及需要進行定期檢討，並於需要時考慮對沖重大外匯風險。管理層認為本集團的外匯風險並不重大。

本集團之資產及負債主要以港元、人民幣及美元為單位。管理外匯風險方法是以外幣貸款為手上相同貨幣資產進行部分融資。

## 44. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

*Credit risk*

The accounts receivable and receivables arising from securities and futures broking represent the Group's major exposure to the credit risk arising from default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets in the consolidated statement of financial position. The Group's retail sales on jewellery are usually transacted on a cash basis, via popular credit cards or through reputable and dispersed department stores. The Group's credit sales to wholesale customers are generally on credit terms within 60 days. The Group has no significant concentrations of credit risk with respect to its jewellery retail business as it has a large number of diversified customers. For accounts receivable arising from the wholesale of diamonds and precious metals, the Group trades only with recognized and creditworthy third parties and bullion banks. The Group's receivables from margin clients arising from the ordinary course of business of dealing in securities are secured by the underlying pledged securities. The Group seeks to maintain strict control over its outstanding receivables and has its credit control policy to minimize the credit risk. In addition, all receivable balances are monitored on an ongoing basis and overdue balances are followed up by senior management. Accordingly, the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which mainly comprise cash and cash equivalents, cash held on behalf of clients, other assets, deposits and other receivables, and derivative financial instruments, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The Company is also exposed to credit risk through the granting of financial guarantees to certain subsidiaries, further details of which are disclosed in note 38 to the financial statements.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable and receivables arising from securities and futures broking are disclosed in note 24 to the financial statements.

## 44. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

*信貸風險*

應收賬款及證券及期貨經紀產生之應收賬款乃本集團由於交易對手不履約而產生之主要信貸風險，最高風險相等於綜合財務狀況表中此等財務資產之賬面值。本集團之珠寶零售銷售通常以現金、通過普及信用卡或透過信譽良好及分散之百貨公司進行交易。本集團向批發客戶進行之信貸銷售一般按六十日內之除賬期進行。由於珠寶零售業務擁有大量分散客戶，故並無重大集中之信貸風險。就鑽石及貴金屬批發產生之應收賬款，本集團僅與獲確認及有信譽之第三者及金商進行交易。本集團來自日常業務中證券買賣產生之應收孖展客戶賬款以有關已抵押證券作抵押。本集團對逾期應收賬款維持嚴格控制，並設有信貸控制政策以減低信貸風險。此外，所有應收賬款結餘均受持續監察，逾期結餘由高級管理人員跟進。因此，本集團之壞賬風險並不重大。

本集團其他財務資產，主要包括現金及等同現金、代客戶持有現金、其他資產、按金及其他應收賬款及衍生金融工具，其信貸風險產生自交易對手不履約，而最高風險相等於此等工具之賬面值。

本公司亦因向若干附屬公司作出財務擔保而承受信貸風險，其進一步詳情於財務報告附註38內披露。

本集團承受之信貸風險由應收賬款及證券及期貨經紀產生之應收賬款產生，有關信貸風險之進一步量化資料於財務報告附註24內披露。

## 44. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

*Liquidity risk*

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The responsibility of the Group's treasury department is to maintain a balance between continuity of funding and flexibility through the use of banking facilities in order to meet its liquidity requirements both in the short term and long term. The Group maintains significant flexibility to respond to opportunities and events by ensuring that committed credit lines are available. All debts of the Group as at 31 December 2013 would mature within three years.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, are disclosed in note 37 to the financial statements. The maturity profile of the Company's financial liabilities and guarantees given to banks in connection with facilities granted to subsidiaries at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

## 44. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

*流動資金風險*

本集團監控並維持現金及等同現金於管理人員認為足夠水平，為本集團運作提供資金及緩和現金流量波動之影響。本集團財政部門之責任為透過使用銀行信貸在資金之持續性及靈活性之間取得平衡，以配合其短期及長期流動資金需求。本集團透過確保擁有可動用之已承諾信貸額度，維持充裕靈活性以回應商機及事件。於二零一三年十二月三十一日，本集團所有債項均於三年內到期。

於報告期末，本集團按已訂約但未折現款項計算之財務負債之到期情況於財務報告附註37中披露。於報告期末，本公司按已訂約但未折現款項計算之財務負債及就附屬公司獲授之信貸向銀行提供擔保之到期情況如下：

		On demand 按要求 HK\$'000 千港元	Less than 3 months 三個月以下 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>2013</b>	<b>二零一三年</b>			
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	-	2,899	2,899
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司獲授之信貸向銀行提供擔保			
		<b>1,872,590</b>	<b>-</b>	<b>1,872,590</b>
		<b>1,872,590</b>	<b>2,899</b>	<b>1,875,489</b>
<b>2012</b>	<b>二零一二年</b>			
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	-	2,437	2,437
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司獲授之信貸向銀行提供擔保			
		1,927,638	-	1,927,638
		1,927,638	2,437	1,930,075

## 44. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

*Equity price risk*

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The fair values of these listed equity investments are affected by market forces and other factors. The Group is exposed to equity price risk arising from individual equity investments classified as available-for-sale investments (note 22) and trading equity investments (note 26) as at 31 December 2013. The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period. The majority of the listed equity investments are held for non-trading purposes.

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts as at the end of the reporting period. For the purpose of this analysis, the impact with respect to the available-for-sale equity investments is deemed to be on the investment revaluation reserve and no account is given for factors such as impairment which might impact on the statement of profit or loss.

## 44. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

*股份價格風險*

股份價格風險指股份證券之公平價值因股份指數水平及個別證券價值出現變動而下跌之風險。此等上市股份投資之公平價值受市場力量及其他因素影響。本集團於二零一三年十二月三十一日被分類為可供出售投資(附註22)及買賣股份投資(附註26)之個別股份投資因而承受股份價格風險。本集團之上市投資於聯交所上市，以報告期末所報市價計值。大部分上市股份投資乃持作非買賣用途。

下表顯示按於報告期末之賬面值計算，於所有其他變數不變及計入任何稅項影響前對股份投資公平價值每10%變動之敏感度。就本分析而言，對可供出售股份投資之有關影響被視為對投資重估儲備造成影響，且並無計及減值等可能影響損益賬之因素。

		Carrying amount of equity investments 股份投資之賬面值 HK\$'000 千港元	Increase/decrease in profit before tax 除稅前溢利增加/減少 HK\$'000 千港元	Increase/decrease in equity 權益增加/減少 HK\$'000 千港元
<b>2013</b>	<b>二零一三年</b>			
Investments listed in Hong Kong:	於香港上市之投資：			
Available-for-sale	可供出售	640,488	-	64,049
Held-for-trading	持作買賣	15,810	1,581	-
<b>2012</b>	<b>二零一二年</b>			
Investments listed in Hong Kong:	於香港上市之投資：			
Available-for-sale	可供出售	652,871	-	65,287
Held-for-trading	持作買賣	12,128	1,213	-

## 44. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

*Commodity price risk*

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

For the bullion loans and bullion contracts, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year, a 10% increase/decrease in market prices of bullion at 31 December 2013 and 2012 would have decreased/increased the Group's profit before tax by HK\$108,926,000 and HK\$91,324,000 respectively. The sensitivity to the market prices of bullion used is considered reasonable, with all other variables held constant. This information has not taken into account potential financial impact on other financial statement line items.

## (b) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain a healthy capital ratio in order to support its business and to enhance shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, raise and repay debts or issue new shares. The Group is required to comply with certain externally imposed capital requirements set out in certain of its banking facility agreements. Additionally, certain subsidiaries engaged in securities and futures dealing and broking, which are regulated entities under the Securities and Futures Commission of Hong Kong ("SFC"), and a subsidiary which is a member of the CGSE, they are required to comply with respective minimum capital requirements imposed by the SFC and the CGSE. During the two years, these subsidiaries complied with respective minimum capital requirements imposed by the SFC and the CGSE. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2013 and 2012.

## 44. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

*商品價格風險*

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

就貴金屬借貸及貴金屬合約而言，假設於報告期末結欠之金額乃於整個年度結欠，貴金屬市價於二零一三年及二零一二年十二月三十一日增加／減少10%，將分別減少／增加本集團除稅前溢利108,926,000港元及91,324,000港元。在所有其他變數維持不變之情況下，本集團認為對所用貴金屬市價之敏感度乃屬合理。此資料並無考慮對其他財務報告項目之潛在財務影響。

## (b) 資本管理

本集團資本管理之主要目標為保障本集團持續經營業務之能力，並維持穩健之資本比率，以支持其業務及增加股東之價值。

本集團按經濟狀況及業務策略之變動管理其股本架構，並對其作出調整。為維持或調整股本架構，本集團可能調整向股東派付之股息、增加及償還債項或發行新股。本集團須遵守其若干銀行融資協議所載之若干外在資本規定。此外，若干附屬公司從事證券及期貨買賣及經紀業務並為香港證券及期貨事務監察委員會（「證監會」）所指之受規管實體，以及一家附屬公司為金銀業貿易場之會員，該等公司須遵守證監會及金銀業貿易場實施之有關最低資本規定。於該兩個年度內，該等附屬公司遵守證監會及金銀業貿易場各自實施之最低資本規定。截至二零一三年及二零一二年十二月三十一日止年度，本集團管理資本之目標、政策或程序並無作出變動。

**44. Financial Risk Management Objectives and Policies (continued)****(b) Capital management (continued)**

The Group monitors capital using a gearing ratio, which is total borrowings to total equity. Total borrowings include interest-bearing bank borrowings and bullion loans. Total equity comprises all components of equity attributable to equity holders of the Company. The Group's policy is to maintain the gearing ratio at a reasonable level. The gearing ratios at the end of the reporting period were as follows:

Total borrowings	借貸總額
Total equity attributable to equity holders of the Company	本公司權益持有人應佔權益總額
Gearing ratio	資本負債比率

**45. Approval of the Financial Statements**

The financial statements were approved and authorized for issue by the Board of Directors on 25 March 2014.

**44. 財務風險管理目標及政策(續)****(b) 資本管理(續)**

本集團按資本負債比率(即借貸總額對比權益總額)監控資本。借貸總額包括計息銀行貸款及貴金屬借貸。權益總額包括本公司權益持有人應佔權益之所有部分。本集團之政策為將資本負債比率維持在合理水平。於報告期末之資本負債比率如下：

**Group  
本集團**

2013	2012
HK\$'000	HK\$'000
千港元	千港元
<b>1,859,015</b>	1,901,642
<b>7,934,900</b>	7,006,969
<b>23.4%</b>	27.1%

**45. 財務報告之批核**

本財務報告於二零一四年三月二十五日經董事會批核及授權刊發。

## PARTICULARS OF PROPERTIES HELD

As at 31 December 2013

## 所持物業詳情

於二零一三年十二月三十一日

Particulars of major properties held by the Group are as follows:

本集團持有的主要物業詳情如下：

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
<b>Hong Kong</b> 香港					
# 229 Nathan Road, Kowloon 九龍彌敦道二二九號全幢	K.I.L. 6357	Rental/own use 出租／自用	31,225*	Commercial 商業	Medium 中
# G/F & M/F, 326-328 Castle Peak Road, Kowloon 九龍青山道三二六至三二八號地下連閣樓	N.K.I.L. 2507 & 2177	Rental/own use 出租／自用	2,790*	Commercial 商業	Medium 中
# G/F & 1/F, 99-101 Wuhu Street, Hungghom, Kowloon 九龍紅磡蕪湖街九十九至一零一號地下及一樓	H.H.I.L. 472, 471 & 447 s A	Own use 自用	2,345*	Commercial 商業	Medium 中
# Roof, G/F & 1/F, 432 Prince Edward Road West, Kowloon 九龍太子道西四三二號地下、一樓及天台	N.K.I.L. 2266 R.P.	Rental/own use 出租／自用	1,788*	Commercial 商業	Medium 中
Flat A, 11/F and Roof, 199 Nam Cheong Street, Kowloon 九龍南昌街一九九號十一樓A座連天台	N.K.I.L. 1230 s.A.R.P. & s.B.ss.2	Rental 出租	551*	Residential 住宅	Medium 中
2/F, Flats A & B, 3/F, 4/F, 5/F & Flat A, 6/F, 231 Nathan Road, Kowloon 九龍彌敦道二三一號二樓、三樓A及B座、 四樓、五樓及六樓A座	K.I.L. 6642	Rental/own use 出租／自用	10,836*	Commercial 商業	Medium 中
Units A1, A2, A3, A4, A6, A8, A11, A13, 1/F, Unit A6, 2/F, Unit A4, 8/F & Unit A3, 10/F, Block A, 489-491 Castle Peak Road, Kowloon 九龍青山道四八九至四九一號A座一樓A1、 A2、A3、A4、A6、A8、A11、A13室、 二樓A6室、八樓A4室及十樓A3室	N.K.I.L. 3515 s C, D & F	Own use 自用	38,440	Industrial 工業	Medium 中
Car Ports No. 7 & 22 on G/F, Car Ports No. 26 & 57 in Basement, Ho On Mansion, 107-109 Austin Road, Kowloon 九龍柯士甸道一零七至一零九號好安樓地下 車位七及二十二號及地庫車位二十六及 五十七號	K.I.L. 10223	Rental/own use 出租／自用	N/A 不適用	Car park 車位	Long 長
Car Parking Space No. B162 in Basement, Balwin Court, 154-164 Argyle Street, Kowloon 九龍亞皆老街一五四至一六四號寶雲閣地庫 B162號車位	R.P. of K.I.L. 4208	Rental 出租	N/A 不適用	Car park 車位	Long 長



## PARTICULARS OF PROPERTIES HELD

As at 31 December 2013

## 所持物業詳情

於二零一三年十二月三十一日

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
<b>Hong Kong</b> 香港					
# G/F-3/F, 691-693 Nathan Road, Kowloon 九龍彌敦道六九一至六九三號地下至三樓	K.I.L. 2444 s.A.R.P. & 2444 R.P.	Rental/own use 出租/自用	9,890*	Commercial 商業	Medium 中
# 85 Castle Peak Road, Yuen Long, New Territories 新界元朗青山公路八十五號全幢	Lot No. 3640 in D.D. 120	Own use 自用	3,255	Commercial 商業	Medium 中
# Shop B, G/F, 428-430 Prince Edward Road West, Kowloon 九龍太子道西四二八至四二零號地下B舖	N.K.I.L. 2267 R.P. & 2268 R.P.	Own use 自用	1,078*	Commercial 商業	Medium 中
# Shop B, G/F, 70-78 Kwong Fuk Road, Tai Po, New Territories 新界大埔廣福道七十至七十八號地下B舖	Tai Po Town Lot No. 28	Own use 自用	2,089*	Commercial 商業	Medium 中
Shop No. 305, G/F, Lok Hin Terrace, 350 Chai Wan Road, Hong Kong 香港柴灣道三五零號樂軒台地下三零五號舖	Chai Wan Inland Lot No. 149	Rental 出租	175*	Commercial 商業	Medium 中
<b>Mainland China</b> 中國內地					
Unit 501, Block 4, Meile Village, Rongshan Community Association, Ronggui Street Representative Office, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區容桂街道辦事處容山 居委會美樂村四座五零一室	N/A 不適用	Own use 自用	1,010	Residential 住宅	Medium 中
East of Guangzhu Highway, Licun Management Zone, Licun District, Lunjiao Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區倫教鎮荔村管理區 廣珠路東側	N/A 不適用	Rental/own use 出租/自用	123,700	Industrial/ commercial 工業/商業	Medium 中
# Unit No. 1-1, Fulihua Mansion, No. 150 Qinghui Road, Daliang Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區大良鎮清暉路一五零號 富麗華大廈一號之一	N/A 不適用	Own use 自用	1,906	Commercial 商業	Long 長
16/F, Block B, R&F Yingtai Plaza, Section 2, No. 100 Huangpu Avenue West, Tianhe District, Guangzhou City, Guangdong Province 廣東省廣州市天河區黃埔大道西一零零號二段 富力盈泰廣場B座十六層	N/A 不適用	Own use 自用	23,686	Commercial 商業	Medium 中

## PARTICULARS OF PROPERTIES HELD

As at 31 December 2013

## 所持物業詳情

於二零一三年十二月三十一日

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
<b>Mainland China</b>					
<b>中國內地</b>					
Car Parking Space Nos. 200 and 201, 2nd Basement, R&F Yingtai Plaza, Section 2, No.100 Huangpu Avenue West, Tianhe District, Guangzhou City, Guangdong Province	N/A	Own use	N/A	Car park	Medium
廣東省廣州市天河區黃埔大道西一零零號二段 富力盈泰廣場負二層二零零及二零一號車位	不適用	自用	不適用	車位	中
Unit Nos. 1601-1602, 16/F, Block B, Vanmetropolis, No.1 Tangyan Road, High- tech District, Xian City, Shaanxi Province	N/A	Own use	5,025	Commercial	Medium
陝西省西安市高新區唐延路一號旺座國際城 B座十六層一六零一至一六零二室	不適用	自用		商業	中
Car Parking Space No. D010, 1st Basement and Car Parking Space No. F061, 2nd Basement, Vanmetropolis, No.1 Tangyan Road, High-tech District, Xian City, Shaanxi Province	N/A	Own use	N/A	Car park	Medium
陝西省西安市高新區唐延路一號旺座國際城 地下一層車庫D區零一零號車位及地下 二層車庫F區零六一號車位	不適用	自用	不適用	車位	中
* No. 3 Xinxi 4th Road North, Lunjiao Town, Shunde District, Foshan City, Guangdong Province	N/A	Own use	386,858	Industrial	Medium
廣東省佛山市順德區倫教鎮新熹四路北三號	不適用	自用		工業	中
<b>Taiwan</b>					
<b>台灣</b>					
Units 1-2, 7/F, No. 21, Sec. 6, Zhongxiao E. Rd., Nangang Dist., Taipei, Taiwan, R.O.C.	N/A	Own use	6,847	Commercial	Medium
中華民國台灣台北市南港區忠孝東路六段 二十一號七樓一至二單位	不適用	自用		商業	中
Car Parking Space Nos. 132 and 133 in B5, No. 21, Sec. 6, Zhongxiao E. Rd., Nangang Dist., Taipei, Taiwan, R.O.C.	N/A	Own use	N/A	Car park	Medium
中華民國台灣台北市南港區忠孝東路六段 二十一號地下五層一三二及一三三號車位	不適用	自用	不適用	車位	中

# Location of branches  
分行地點

\* Saleable area  
可售賣面積

+ Construction in progress  
在建工程

## INFORMATION FOR SHAREHOLDERS

### Financial Calendar

Announcement of 2013 interim results:	29 August 2013
2013 interim dividend payment:	26 September 2013
Announcement of 2013 annual results:	25 March 2014
Closure of register of members for annual general meeting:	12 June to 17 June 2014 (both days inclusive)
Annual general meeting:	17 June 2014
Closure of register of members for final dividend entitlement:	23 June to 25 June 2014 (both days inclusive)
2013 final dividend payment:	3 July 2014

### Share Information

Stock code on The Stock Exchange of Hong Kong Limited:	116
Board lot size:	1,000 shares

### Bermuda Principal Share Registrar

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street, Hamilton HM 11, Bermuda

### Hong Kong Branch Share Registrar

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East, Hong Kong  
Telephone: +852 2980-1333  
Facsimile: +852 2810-8185  
Email: is-enquiries@hk.tricorglobal.com

### Investor Relations

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Telephone: +852 2991-0366  
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### Website

[www.chowsangsang.com](http://www.chowsangsang.com)



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

## 股東資訊

### 財務日誌

公布二零一三年中期業績：	二零一三年八月二十九日
派發二零一三年中期股息：	二零一三年九月二十六日
公布二零一三年全年業績：	二零一四年三月二十五日
暫停辦理股份過戶登記手續 (股東週年大會)：	二零一四年六月十二日至六月十七日 (包括首尾兩天)
股東週年大會：	二零一四年六月十七日
暫停辦理股份過戶登記手續(獲發末期股息的權利)：	二零一四年六月二十三日 至六月二十五日 (包括首尾兩天)
派發二零一三年末期股息：	二零一四年七月三日

### 股份資料

於香港聯合交易所有限公司之股份代號：	116
每手買賣單位：	1,000股

### 百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street, Hamilton HM 11, Bermuda

### 香港股份過戶登記分處

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### 投資者關係

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### 網頁

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