



CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED

周生生集團國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號: 116

INTERIM REPORT 2014

2014 中期報告

The Board of Directors (the "Board") of Chow Sang Sang Holdings International Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2014. The interim financial report has been reviewed by the Audit Committee of the Board.

周生生集團國際有限公司(「本公司」)董事會宣布本公司及其附屬公司(「本集團」)截至二零一四年六月三十日止六個月之未經審核中期業績。中期財務報告已由董事會之審核委員會審閱。

FINANCIAL HIGHLIGHTS

財務摘要

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2014	2013	Change 變動
		HK\$'000 千港元	HK\$'000 千港元	
Turnover	營業額			
Jewellery retail	珠寶零售	8,214,222	10,886,386	-25%
Other businesses	其他業務	1,118,299	3,202,694	-65%
		9,332,521	14,089,080	-34%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	519,835	614,748	-15%
Basic earnings per share	每股基本盈利	76.8 cents 仙	90.8 cents 仙	-15%
Interim dividend per share	每股中期股息	12.0 cents 仙	14.0 cents 仙	-14%
Dividend payout ratio	派息比率	16%	15%	
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	8,038,471	7,934,900 [^]	+1%
Equity per share	每股權益	\$11.9元	\$11.7元 [^]	+1%

[^] Audited as at 31 December 2013

[^] 於二零一三年十二月三十一日之經審核數字

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MANAGEMENT DISCUSSION AND ANALYSIS

The Group's Results

According to the Hong Kong Tourism Board, during the first half of 2014 visitor arrivals from mainland China increased 16% over last year. Yet the retail value index for jewellery, watches & clocks, and valuable gifts as surveyed by the government fell 16.7% during the same period.

During the period the price of gold was at a level that was about US\$200 below that of the same period in 2013. In addition, mainlanders' quest for gold rapidly cooled off after the price of gold dipped below US\$1,200/oz late in 2013 and briskly regained some US\$100 afterward. The combined effect was that sales of gold dived 35% year on year.

The anti-corruption drive and the tight money situation on the mainland, as well as the political disputes in Hong Kong, all took their toll on consumer sentiments. High-priced gift and luxury items became slow moving.

Despite increased initial public offering ("IPO") activities, the stock market in Hong Kong made a small retreat in average daily turnover as compared with the first half of 2013. There was a fair amount of market volatility and investors were cautious.

With the high base of the first half of 2013 in the background, the Group's turnover for the first half of 2014 went down by 34% to HK\$9,333 million, and profit attributable to equity holders dipped 15% to HK\$520 million.

Jewellery Retail

The contribution from this segment amounted to 88% of the turnover, or HK\$8,214 million. Thanks to the more stable gold price and higher percentage of jewellery sales, operating profit was HK\$634 million, decreasing 13% from the prior year but bringing an improvement in margin.

Hong Kong & Macau

Same store sales growth dropped 32% primarily due to reduced gold sales, although jewellery also dropped slightly by 2%.

A new store opened in Sai Yeung Choi Street. Over in Macau an Emphasis store opened in Galaxy Macau Resort.

Shop rental expenditure rose by 17%. Average rental increase for leases renewal was 33%.

The capital expenditure of HK\$29 million was mostly spent on fitting out and refurbishment of shops.

管理層討論及分析

本集團業績

根據香港旅遊發展局資料，二零一四年上半年內地訪港旅客人次較去年增加16%。但政府調查顯示同期之珠寶首飾、鐘錶及名貴禮物零售價值指數下跌16.7%。

期內金價處於較二零一三年同期低約二百美元之水平。此外，金價在二零一三年底跌至每安士低於一仟二百美元並在後期急速回升約一百美元後，內地人對黃金的追求迅速冷卻。在綜合效應下黃金銷售按年下跌35%。

內地打擊貪腐運動及資金緊張的情況，以及香港的政治爭議，對消費者情緒帶來負面影響。高價禮物及奢侈品銷售放緩。

雖然首次公開招股活動增加，但香港證券市場與二零一三年上半年比較，每日平均成交額仍略有萎縮。市場波動頗多，投資者態度審慎。

在二零一三年上半年較高基數的背景，本集團二零一四年上半年營業額下跌34%至九十三億三千三百萬港元，權益持有人應佔溢利下跌15%至五億二千萬港元。

珠寶零售

此業務貢獻佔營業額88%，或八十二億一仟四百萬港元。經營溢利為六億三千四百萬港元，較上年度減少13%，由於金價較穩定及珠寶銷售佔比較高，為利潤率帶來改善。

香港及澳門

同店銷售增長下跌32%，主要是由於黃金銷售減少，而珠寶亦微跌2%。

一家新店於西洋菜街開業。澳門亦有一家點睛品分店於澳門銀河綜合渡假城開業。

店舖租金開支上升17%。續租租金的平均升幅為33%。

資本性開支為二仟九百萬港元，大部分用於店舖裝修及翻新工程。

MANAGEMENT DISCUSSION AND ANALYSIS

Jewellery Retail (continued)

Mainland China

Strong performance in jewellery managed to offset some of the drop in gold sales but overall turnover still decreased by 16%. Same store sales growth was -20%. Contribution to total jewellery retail turnover was 43%.

At the end of June the total number of shops stood at 300, spread over 97 cities. Ten new shops were added during the first half, but six shops were closed due to underperformance caused by low customer traffic at the host department store.

Online sales recorded significant growth of over 40% year on year.

With the ten new shops and six shops refitted, capital expenditure was RMB25 million.

Taiwan

Although the number of visitors from Mainland China was on the increase, department stores still had to rely heavily on sales promotions to draw customers.

Operating profit level was improved, primarily due to the closing of the street-level store in Taipei.

Wholesale of Precious Metals

Volume dwindled as consumer demand slackened and as the price differential between the mainland and Hong Kong narrowed. Coupled with a lower gold price, it drove turnover down 68% from the high base of 2013.

Securities and Futures Broking

Year on year, turnover decreased by 1% and commission income increased 5%. Income from IPO margin financing was six times that of the first half of 2013.

Work on the migration of the securities systems to the Orion Market Data Platform continued 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\$5 million, less than 1% of the Group's turnover.

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 period. The unrealized gain on the holding amounted to HK\$715 million (31 December 2013: HK\$640 million).

管理層討論及分析

珠寶零售(續)

中國內地

珠寶表現較為理想，抵消部分黃金銷售下跌，但整體營業額仍下跌16%。同店銷售增長為-20%。內地貢獻佔珠寶零售總營業額43%。

於六月底之分店總數為三百家，分布於九十七個城市。上半年增加了十家新店，也有六家分店因為位處的百貨公司顧客流量低，令表現未如理想而結業。

網上銷售錄得按年超過40%之明顯增長。

有十家新店裝修及六家分店重裝，資本性開支為二千五百萬元人民幣。

台灣

雖然內地旅客數量正在增加，百貨商場仍很大程度上依靠促銷來吸引顧客。

經營溢利水平有改善，主要因為關閉位於台北的臨街分店。

貴金屬批發

顧客需求放緩及內地與香港金價差距收窄，令批發量下跌。加上金價偏低，營業額由二零一三年高位下跌68%。

證券及期貨經紀

與去年同期相比，成交額下跌1%，佣金收入增長5%。首次公開招股的融資收入為二零一三年上半年的六倍。

證券系統連接至領航星市場數據平台的工程繼續進行。

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五百萬港元，佔本集團總營業額少於1%。

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至六月底之數量維持不變。未變現收益為七億一千五百萬港元(二零一三年十二月三十一日：六億四千萬港元)。

Finance

Financial Position and Liquidity

The Group generates strong recurring cashflow from its jewellery business and continues to enjoy a solid cash position. As at 30 June 2014, the Group had cash and cash equivalents of HK\$1,516 million, compared to HK\$1,009 million at the end of 2013. 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\$6,126 million in banking facilities including bank borrowings and bullion loans, out of which HK\$1,056 million are committed facilities. As at 30 June 2014, total unutilized banking facilities was HK\$3,931 million (31 December 2013: HK\$4,114 million).

As at 30 June 2014, with respect to its jewellery business, total bank borrowings and bullion loans of HK\$1,252 million and HK\$698 million respectively, most of which were unsecured according to Group policy. All the debts are repayable within three years. Bank borrowing with respect to its securities business of HK\$1,600 million, out of which HK\$1,394 million was arranged to provide financing to subscribers of 3 IPOs in process. The gearing ratio was 27%, based on total bank borrowings (excluding IPO financing) and bullion loans of HK\$2,156 million as a percentage of total equity attributable to equity holders of the Company of HK\$8,038 million. The current ratio of the Group was 2.4.

The Group manages risk of credit cost and availability by several means: cultivating relationship with a large number of lending banks; diversifying the funding sources by engaging a number of local and overseas banks; putting some loans on a term basis; and fixing interest costs on loans as appropriate. The Group had 9% of its bank loans (excluding IPO financing) at fixed rate as at 30 June 2014.

As at 30 June 2014, 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.

財務

財務狀況及流動資金

集團的珠寶零售業務讓集團的現金充裕。於二零一四年六月三十日，本集團手頭現金及等同現金為十五億一仟六佰萬港元，二零一三年底為十億九佰萬港元。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。

本集團獲得超過六十一億二仟六佰萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中十億五仟六佰萬港元為保證融資。於二零一四年六月三十日，未動用之銀行融資總額為三十九億三仟一佰萬港元（二零一三年十二月三十一日：四十一億一仟四佰萬港元）。

於二零一四年六月三十日，本集團珠寶業務之總銀行貸款及貴金屬借貸分別為十二億五仟二佰萬港元及六億九仟八佰萬港元，按本集團政策大部分以無抵押方式取得。所有借貸期限均不超過三年。本集團證券業務之銀行貸款為十六億港元，其中十三億九仟四佰萬港元為三項首次公開招股之認購者提供融資。按總銀行貸款（不包括首次公開招股融資）及貴金屬借貸為二十一億五仟六佰萬港元，以本公司權益持有人應佔權益總額八十億三仟八佰萬港元為基準，資本負債比率為27%。本集團之流動比率為2.4。

本集團以多種方式管理信貸成本風險及可用額度：與多家提供融資的銀行維持良好伙伴關係、分散向數家本地及海外銀行申請融資、將部分借貸轉為長期貸款及按情況固定利息支出。於二零一四年六月三十日，本集團有9%的銀行借貸（不包括首次公開招股融資）為定息借貸。

於二零一四年六月三十日，賬面上未平倉之衍生工具主要為用作對沖貴金屬價格風險的貴金屬合約。管理層密切監控對沖政策，現時本集團的對沖水平約為黃金總存貨的40%。

Finance (continued)

Foreign Exchange Risk Management

The Group's assets and liabilities, revenue and expenses are mostly denominated in Hong Kong dollar, Renminbi and US dollar. As such, the risk is easily manageable and slight. Simultaneously, the Group maintains an appropriate level of foreign currency borrowings for natural hedge to minimize the foreign exchange exposure. As at 30 June 2014, the borrowings denominated in US dollar and New Taiwan dollar amounted to US\$27 million and NT\$61 million respectively.

Charge on Assets and Contingent Liabilities

As at 30 June 2014, certain items of properties of the Group with a net carrying value of HK\$190 million (31 December 2013: HK\$192 million), and listed equity investments of HK\$572 million (31 December 2013: HK\$323 million) were pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2014, the Group had no material contingent liabilities.

Human Resources

There has been no major change in the Group's human resource policies. The total workforce at the end of June 2014 numbered 7,237, of which 5,310 (73%) were 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 15 to the interim financial report.

Outlook

The gold rush of 2013 is now history and business appears to be back to where it was before. Top-end luxury goods have slowed, as spending on gifts has become more rational.

We expect modest growth both on the mainland and in Hong Kong.

On the mainland we continue our expansion plan. To date there are 32 planned new shops in the pipeline, including a flagship store near the Bund and a Rolex/Tudor boutique in Huaihai Road, Shanghai. Also put on plan is the fitting out of as many as 24 shops in the second half of the year.

In Hong Kong, a new shop will open in Mega Mall, Tai Po.

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。於二零一四年六月三十日，美元及新台幣的貸款分別為二仟七佰萬美元及六仟一佰萬新台幣。

資產抵押及或然負債

於二零一四年六月三十日，本集團以賬面淨值一億九仟萬港元(二零一三年十二月三十一日：一億九仟二佰萬港元)的若干物業及五億七仟二佰萬港元(二零一三年十二月三十一日：三億二仟三佰萬港元)的上市股份投資作為本公司若干附屬公司取得銀行信貸之抵押。

於二零一四年六月三十日，本集團並無重大或然負債。

人力資源

本集團之人力資源政策並無重大改變。於二零一四年六月底，本集團共有7,237位僱員，其中5,310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。該計劃詳情可參閱中期財務報告附註15。

展望

二零一三年的黃金搶購潮已成過去，生意回復金潮之前的情況。顧客購買禮品時轉趨理性，令高檔奢侈品銷情放緩。

集團預計在內地及香港均有輕微增長。

集團繼續在內地的擴展計劃。到目前為止，正籌備開業的新分店共有三十二家，包括一家位於上海外灘的旗艦店及一家位於淮海路的勞力士／帝舵專營店。另計劃於下半年重裝的分店將達二十四家。

在本港，將於大埔超級城開設一家分店。

Corporate Governance Practices

The Group as a whole strives to adhere to the highest standards of transparency, accountability and corporate governance, balancing and protecting the interests of shareholders, customers and employees. The corporate governance practices adopted by the Company during the six months ended 30 June 2014 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2013 (the "2013 CG Report"). The Company has complied throughout the period under review with the applicable code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviations from code provisions A.2.1 and A.6.7 of the Code which are explained below.

Code provision A.2.1 of the Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Vincent CHOW Wing Shing holds both positions of the Chairman and the Group General Manager of the Company. The Board is of the opinion that the present board structure provides the Group with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

Code provision A.6.7 of the Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. A Non-executive Director was unable to attend the annual general meeting of the Company held on 17 June 2014 due to other commitment.

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。於截至二零一四年六月三十日止六個月內，本公司採納之企業管治常規與本公司2013年報內企業管治報告（「二零一三年企業管治報告」）所載者貫徹一致。本公司於回顧期間一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）之適用守則條文，惟下文說明偏離守則第A.2.1項及第A.6.7項守則條文之情況除外。

守則第A.2.1項守則條文訂明，主席與行政總裁之角色應有區分，並不應由一人同時兼任。

周永成先生出任本公司主席兼集團總經理之職位。董事會認為現行之董事會架構為本集團提供穩健而一致之領導，能使本集團有效及高效率地制定規劃，以及執行業務決定及策略。

守則第A.6.7項守則條文規定，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。一名非執行董事因需處理其他事務而未克出席於二零一四年六月十七日舉行之本公司股東週年大會。

The Board and the Board Committees

As at 30 June 2014 and up to the date of this report, the composition of the Board remains the same as set out in the 2013 CG Report and consists of the following members:

董事會及董事委員會

於二零一四年六月三十日及截至本報告日，董事會成員與二零一三年企業管治報告所載者相同，並由以下成員組成：

Executive Directors 執行董事	Non-executive Directors 非執行董事	Independent Non-executive Directors 獨立非執行董事
Mr. Vincent CHOW Wing Shing <i>Chairman and Group General Manager</i> 周永成先生 主席兼集團總經理	Mr. CHOW Kwen Ling <i>Honorary Chairman</i> 周君令先生 名譽董事長	Mr. LEE Ka Lun 李家麟先生
Dr. CHOW Kwen Lim 周君廉博士	Mr. Stephen TING Leung Huel 丁良輝先生	Dr. CHAN Bing Fun 陳炳勳醫生
Dr. Gerald CHOW King Sing 周敬成醫生	Mr. CHUNG Pui Lam 鍾沛林先生	Mr. LO King Man 盧景文先生
Mr. Winston CHOW Wun Sing <i>Group Deputy General Manager</i> 周允成先生 集團副總經理		Mr. Stephen LAU Man Lung 劉文龍先生

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

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

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

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

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee, whose respective terms of reference are available on the websites of the Group at www.chowsangsang.com/group/eng/index.htm and HKEC at www.hkexnews.hk. All the committees are chaired by an Independent Non-executive Director ("INED") with the majority of members being INEDs. The composition of the three committees remains the same as specified in the 2013 CG Report.

董事會已成立審核委員會、薪酬委員會及提名委員會，其各自之職權範圍已載於本集團網站 www.chowsangsang.com/group/chi/index.htm 及港交所網站 www.hkexnews.hk。各委員會均由一名獨立非執行董事擔任主席，而大部分成員為獨立非執行董事。三個委員會之成員與二零一三年企業管治報告所載者相同。

The Board and the Board Committees (continued)

Up to the date of this report, the Audit Committee held two meetings in which they reviewed the audit findings, internal control system, financial reporting and compliance matters of the Group, as well as the drafts of the Company's Annual Report 2013 and Interim Report 2014. The Remuneration Committee reviewed the Directors' fees for the period from October 2014 to September 2015 and made recommendation to the Board for approval. The responsibilities of the Remuneration Committee are to review and make recommendations to the Board for approval on the remuneration policies and packages for individual Executive Directors and senior management of the Group. A meeting of the Nomination Committee was held to review the structure, size and composition of the Board and to assess the independence of Independent Non-executive Directors.

Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. All Directors have written to confirm that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2014.

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

Internal Control

The Board has the overall responsibility to ensure that adequate and effective internal controls are maintained. Details of the major internal controls in place within the Group can be referred to those set out in the 2013 CG Report.

The Board, having conducted a review of the Group's internal control system for the six months ended 30 June 2014 with reference to the internal audit reports and the representations made by management, has not identified any control weakness worthy of concern.

The Audit Committee and the Board are satisfied with the adequacy and effectiveness of the Group's internal control system.

董事會及董事委員會(續)

截至本報告日，審核委員會舉行了兩次會議，以檢討本集團之審計結果、內部管治系統、財務匯報及法規遵守事宜，並審閱本公司2013年報及2014中期報告擬稿。薪酬委員會已檢討於二零一四年十月至二零一五年九月期間之董事袍金並提出建議予董事會批核。薪酬委員會之職責為檢討本集團個別執行董事及高級管理人員之薪酬政策及待遇，以及提出建議待董事會批核。提名委員會舉行了一次會議以檢討董事會之架構、人數及組合，以及評核獨立非執行董事之獨立性。

證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行證券交易之行為守則。全體董事已書面確認，於截至二零一四年六月三十日止六個月內彼等均一直遵守標準守則所載之規定標準。

若員工接觸到本集團之內幕消息，亦需遵守按標準守則訂立之書面內部指引。

內部管治

董事會有責任確保集團維持足夠及有效之內部管治。本集團現有之主要內部管治詳情可參閱二零一三年企業管治報告。

董事會已檢討本集團截至二零一四年六月三十日止六個月之內部管治系統，經參考內部稽核報告以及管理層作出之陳述後，並無發現任何值得關注之管治弱點。

審核委員會及董事會對本集團內部管治系統之足夠性及有效性感到滿意。

CORPORATE GOVERNANCE

Corporate and Social Responsibilities

The Group is committed to delivering quality products and services to customers, offering a healthy and safe working environment to employees, maintaining a strong and sustainable financial performance to investors, and creating a positive impact in the communities where it conducts business.

Guidelines on enhancing safety consciousness and code of conduct defining the ethical standards expected of all employees, the Group's non-discriminatory employment practices and practical measures for preserving the environment are posted in the Group's Intranet, for compliance and reference by employees. 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.

The Group provides support for activities organized by educational, cultural and charitable organizations, and it also encourages its employees to have active participation in charitable activities. The Hong Kong Repertory Theatre, the Hong Kong Sinfonietta, the Hong Kong Academy for Performing Arts and Benji's Centre are amongst some of the organizations the Group supported.

Investor Relations and Communication

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

企業管治

企業及社會責任

本集團致力向客戶提供優質產品及服務、為員工提供健康及安全工作環境、為投資者維持強勁及可持續之財務表現，並力求在本集團經營業務之社會中產生正面影響。

本集團制定之指引，旨在提升員工安全意識，以及商業道德及行為守則，當中列明全體員工應有之道德標準、本集團之反歧視僱傭慣例及環保措施；上述指引及守則均載於本集團之內聯網，以供僱員遵守及參考。本集團鼓勵僱員減少用紙及用電，並循環再用紙張及碳粉匣。本集團於可行時會以可分解物料及可令顧客再用之設計包裝。

本集團向多間教育、文化及慈善機構舉辦之活動提供資助，亦鼓勵僱員積極參與慈善活動。本集團資助之機構包括香港話劇團、香港小交響樂團、香港演藝學院及庭恩兒童中心等。

投資者關係及傳訊

董事會深明與本公司股東及其他各界相關人士保持良好溝通之重要性。本集團已制定股東傳訊政策，旨在確保透過多種方式與股東及其他各界相關人士保持透明及適時之溝通。本集團透過不同傳訊渠道適時向各界相關人士提供財務及非財務資料。此等渠道包括刊發企業文件，例如年度報告、中期報告及公告、新聞稿及通訊刊物、舉行股東週年大會、於本集團網站刊載產品及服務，及本集團之最新發展；並與財務分析員及基金經理舉行定期會議。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2014

綜合損益賬

截至二零一四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
TURNOVER	營業額		
Jewellery retail	珠寶零售	8,214,222	10,886,386
Other businesses	其他業務	1,118,299	3,202,694
		9,332,521	14,089,080
Cost of sales	銷售成本	(7,159,215)	(12,026,781)
Gross profit	毛利	2,173,306	2,062,299
Other income	其他收入	46,742	38,431
Selling and distribution costs	銷售及分銷費用	(1,251,621)	(1,197,738)
Administrative expenses	行政費用	(227,654)	(190,041)
Other gains/(losses), net	其他收益/(虧損)·淨值	(61,982)	87,016
Finance costs	財務費用	(14,841)	(17,498)
Share of losses of associates, net	應佔聯營公司虧損·淨值	(338)	(350)
PROFIT BEFORE TAX	除稅前溢利	663,612	782,119
Income tax	所得稅	(140,707)	(162,239)
PROFIT FOR THE PERIOD	期內溢利	522,905	619,880
Profit attributable to:	應佔溢利：		
Equity holders of the Company	本公司權益持有人	519,835	614,748
Non-controlling interests	非控股股東權益	3,070	5,132
		522,905	619,880
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔每股盈利		
Basic	基本	76.8 cents 仙	90.8 cents 仙
Diluted	攤薄	76.8 cents 仙	90.8 cents 仙

Details of dividends payable to equity holders of the Company are set out in note 7.

應付予本公司權益持有人股息之詳情載於附註7。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2014

綜合全面收益表

截至二零一四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT FOR THE PERIOD	期內溢利	522,905	619,880
OTHER COMPREHENSIVE LOSSES	其他全面虧損		
Items that may be reclassified subsequently to profit or loss:	日後可能重新分類至損益賬之項目：		
Changes in fair value of available-for-sale investments	可供出售投資之公平價值變動	75,293	(72,816)
Exchange differences on translation	匯兌差額	(125,026)	61,870
Net other comprehensive losses to be reclassified to profit or loss in subsequent periods	日後期間可能重新分類至損益賬之其他全面虧損淨額	(49,733)	(10,946)
Item that will not be reclassified to profit or loss:	不會重新分類至損益賬之項目：		
Gain on property revaluations	物業重估收益	3,850	-
Other comprehensive losses for the period, net of tax	扣除稅項後之期內其他全面虧損	(45,883)	(10,946)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	477,022	608,934
Total comprehensive income/(losses) attributable to:	應佔全面收益／(虧損)總額：		
Equity holders of the Company	本公司權益持有人	478,536	602,540
Non-controlling interests	非控股股東權益	(1,514)	6,394
		477,022	608,934

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

綜合財務狀況表

於二零一四年六月三十日

		Unaudited 未經審核 30 June 六月三十日 2014 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2013 HK\$'000 千港元
	Note 附註		
NON-CURRENT ASSETS			
Property, plant and equipment		733,613	779,281
Investment properties		245,626	234,740
Prepaid land lease payments		13,445	13,939
Intangible assets		271	271
Other assets		222,120	198,160
Investments in associates		22,580	23,162
Available-for-sale investments	9	734,521	659,228
Deferred tax assets		26,212	16,986
Total non-current assets		1,998,388	1,925,767
CURRENT ASSETS			
Inventories		6,889,811	6,866,394
Accounts receivable	10	646,917	741,470
Receivables arising from securities and futures broking	10	1,780,459	223,320
Prepayments, deposits and other receivables		159,179	163,902
Investments at fair value through profit or loss	11	15,900	15,810
Derivative financial instruments	12	-	10,785
Tax recoverable		248	130
Cash held on behalf of clients	13	387,665	385,532
Cash and cash equivalents	13	1,516,155	1,008,873
Total current assets		11,396,334	9,416,216
CURRENT LIABILITIES			
Accounts payable	14	196,992	155,116
Payables arising from securities and futures broking	14	427,277	426,916
Other payables and accruals		523,407	616,079
Derivative financial instruments	12	10,134	-
Interest-bearing bank borrowings		794,899	681,822
Interest-bearing bank borrowings arising from securities and futures broking		1,599,750	30,000
Dividend payable		365,537	-
Bullion loans		698,034	693,184
Tax payable		134,067	114,864
Total current liabilities		4,750,097	2,717,981
NET CURRENT ASSETS		6,646,237	6,698,235
TOTAL ASSETS LESS CURRENT LIABILITIES		8,644,625	8,624,002

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

綜合財務狀況表

於二零一四年六月三十日

		Unaudited 未經審核 30 June 六月三十日 2014 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2013 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行貸款	456,968	454,009
Deferred tax liabilities	遞延稅項負債	149,186	151,519
Total non-current liabilities	總非流動負債	606,154	605,528
Net assets	資產淨值	8,038,471	8,018,474
EQUITY	權益		
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	169,230	169,230
Reserves	儲備	7,869,241	7,765,670
		8,038,471	7,934,900
Non-controlling interests	非控股股東權益	-	83,574
Total equity	總權益	8,038,471	8,018,474

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2014

		Attributable to equity holders of the Company		
		Issued capital	Share premium	Leasehold land and buildings revaluation reserve
	Note	已發行股本	股份溢價	租賃土地及樓宇重估儲備
	附註	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	169,230	1,051,502	335,599
Profit for the period	期內溢利	-	-	-
Other comprehensive income/(losses) for the period:	期內其他全面收益/(虧損):			
Changes in fair value of available-for-sale investments	可供出售投資之公平價值變動	-	-	-
Exchange differences on translation	匯兌差額	-	-	-
Revaluation upon transfer leasehold land and buildings to investment properties	租賃土地及樓宇轉撥為投資物業時作出之重估	-	-	3,850
Total comprehensive income/(losses) for the period	期內全面收益/(虧損)總額	-	-	3,850
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-
Dividend paid to a non-controlling shareholder	向一名非控股股東支付之股息	-	-	-
Dividend declared during the period	期內宣派之股息	-	-	-
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	169,230	1,051,502	339,449

		Attributable to equity holders of the Company		
		Issued capital	Share premium	Leasehold land and buildings revaluation reserve
	Note	已發行股本	股份溢價	租賃土地及樓宇重估儲備
	附註	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)	169,230	1,051,502	335,599
Profit for the period	期內溢利	-	-	-
Other comprehensive income/(losses) for the period:	期內其他全面收益/(虧損):			
Changes in fair value of available-for-sale investments	可供出售投資之公平價值變動	-	-	-
Exchange differences on translation	匯兌差額	-	-	-
Total comprehensive income/(losses) for the period	期內全面收益/(虧損)總額	-	-	-
Dividend declared and paid during the period	期內宣派及支付之股息	-	-	-
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	169,230	1,051,502	335,599

綜合權益變動表

截至二零一四年六月三十日止六個月

本公司權益持有人應佔

Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Difference arising from acquisition of non-controlling interests 收購非控股股東權益產生之差額 HK\$'000 千港元	Exchange fluctuation reserve 外匯變動儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
657,101	4,897	418,295	181,972	5,116,304	7,934,900	83,574	8,018,474
-	-	-	-	519,835	519,835	3,070	522,905
75,293	-	-	-	-	75,293	-	75,293
-	-	(120,442)	-	-	(120,442)	(4,584)	(125,026)
-	-	-	-	-	3,850	-	3,850
75,293	-	(120,442)	-	519,835	478,536	(1,514)	477,022
-	-	-	-	(9,428)	(9,428)	(29,047)	(38,475)
-	-	-	-	-	-	(53,013)	(53,013)
-	-	-	-	(365,537)	(365,537)	-	(365,537)
732,394	4,897	297,853	181,972	5,261,174	8,038,471	-	8,038,471

本公司權益持有人應佔

Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Difference arising from acquisition of non-controlling interests 收購非控股股東權益產生之差額 HK\$'000 千港元	Exchange fluctuation reserve 外匯變動儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
669,200	4,897	297,343	144,329	4,334,869	7,006,969	76,104	7,083,073
-	-	-	-	614,748	614,748	5,132	619,880
(72,816)	-	-	-	-	(72,816)	-	(72,816)
-	-	60,608	-	-	60,608	1,262	61,870
(72,816)	-	60,608	-	614,748	602,540	6,394	608,934
-	-	-	-	(304,614)	(304,614)	-	(304,614)
596,384	4,897	357,951	144,329	4,645,003	7,304,895	82,498	7,387,393

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2014

簡明綜合現金流量表

截至二零一四年六月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Net cash flows from operating activities	經營業務所得之現金流量淨額	673,781	927,851
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(116,119)	(132,750)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(30,756)	(330,055)
Net increase in cash and cash equivalents	現金及等同現金之增加淨額	526,906	465,046
Cash and cash equivalents at beginning of period	於期初之現金及等同現金	1,008,873	673,867
Effects of foreign exchange rate changes, net	外幣匯率變動影響，淨值	(19,624)	7,414
Cash and cash equivalents at end of period	於期終之現金及等同現金	<u>1,516,155</u>	<u>1,146,327</u>
Analysis of balances of cash and cash equivalents	現金及等同現金結存分析		
Cash and bank balances	現金及銀行存款	1,490,077	1,107,287
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	26,078	39,040
		<u>1,516,155</u>	<u>1,146,327</u>

1. Basis of Preparation

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

This interim financial report should be read in conjunction with the Annual Report 2013.

The accounting policies and basis of computation used in the preparation of this interim financial report are the same as those used in the Group’s audited financial statements for the year ended 31 December 2013, except for the adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) which have become effective for accounting periods beginning on or after 1 January 2014 as disclosed in note 2.1 below.

2.1 Changes in Accounting Policies and Disclosures

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

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

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.

1. 編製基準

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

本中期財務報告應與2013年報一併閱讀。

除下文附註2.1所披露，採納於二零一四年一月一日或以後開始之會計期間生效之新訂及經修訂香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)外，編製本中期財務報告時採用之會計政策及計算基準與本集團截至二零一三年十二月三十一日止年度之經審核財務報告所採用者一致。

2.1 會計政策及披露之變動

本集團已於本期綜合中期財務報告首次採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第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 – <i>投資實體</i>
香港會計準則第32號修訂本	香港會計準則第32號之修訂 <i>金融工具：呈報 – 抵銷財務資產及財務負債</i>
香港會計準則第36號修訂本	香港會計準則第36號之修訂 <i>資產減值 – 非財務資產之可收回金額披露</i>
香港會計準則第39號修訂本	香港會計準則第39號之修訂 <i>金融工具：確認及計量 – 衍生工具之更替及對沖會計處理之延續</i>
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費

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，而本財務報告應用之會計政策概無重大變動。

2.2 Issued but not yet effective Hong Kong Financial Reporting Standards

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

HKFRS 9	<i>Financial Instruments</i> ⁵	
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Financial Instruments (Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39)</i> ⁵	
HKFRS 11 Amendments	<i>Amendments to HKFRS 11 Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations</i> ³	
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³	
HKFRS 15	<i>Revenue from Contracts with Customers</i> ⁴	
HKAS 16 and HKAS 38 Amendments	<i>Amendments to HKAS 16 Property, Plant and Equipment and HKAS 38 Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortization</i> ³	
HKAS 16 and HKAS 41 Amendments	<i>Amendments to HKAS 16 Property, Plant and Equipment and HKAS 41 Agriculture: Bearer Plants</i> ³	
HKAS 19 (2011) Amendments	<i>Amendments to HKAS 19 (2011) Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ¹	
Annual Improvements 2010-2012 Cycle	<i>Annual Improvements 2010-2012 Cycle issued in January 2014</i> ²	
Annual Improvements 2011-2013 Cycle	<i>Annual Improvements 2011-2013 Cycle issued in January 2014</i> ¹	

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 July 2014, with certain exceptions

³ Effective for annual periods beginning on or after 1 January 2016

⁴ Effective for annual periods beginning on or after 1 January 2017

⁵ No mandatory effective date yet determined but is available for adoption

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

2.2 已頒布但未生效之香港財務報告準則

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

香港財務報告準則第9號	金融工具 ⁵
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(對沖會計處理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) ⁵
香港財務報告準則第11號修訂本	香港財務報告準則第11號之修訂合營安排 – 收購共同經營權益會計處理 ³
香港財務報告準則第14號	監管遞延賬戶 ³
香港財務報告準則第15號	來自客戶合約之收益 ⁴
香港會計準則第16號及香港會計準則第38號修訂本	香港會計準則第16號物業、機器及設備及香港會計準則第38號無形資產之修訂 – 闡明折舊及攤銷可接受方法 ³
香港會計準則第16號及香港會計準則第41號修訂本	香港會計準則第16號物業、機器及設備及香港會計準則第41號農業之修訂：生產性植物 ³
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 ¹
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 ²
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 ¹

¹ 於二零一四年七月一日或以後開始之會計期間生效

² 於二零一四年七月一日或以後開始之會計期間生效(有若干情況例外)

³ 於二零一六年一月一日或以後開始之會計期間生效

⁴ 於二零一七年一月一日或以後開始之會計期間生效

⁵ 尚未釐定強制生效日期，惟可供提早採納

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

3. Operating Segment Information

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

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

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

3. 經營分部資料

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

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

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

		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
Six months ended 30 June 2014	截至二零一四年六月三十日止六個月					
Segment revenue	分部收益					
Sales to external customers	銷售予外來客戶	8,214,222	995,188	17,337	105,774	9,332,521
Intersegment sales	內部銷售	-	350,304	-	1,486	351,790
		8,214,222	1,345,492	17,337	107,260	9,684,311
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment sales	對銷內部銷售					(351,790)
						9,332,521
Segment results	分部業績	634,378	9,799	7,847	2,964	654,988
<i>Reconciliation:</i>	<i>調節：</i>					
Dividend income	股息收入					8,962
Share of losses of associates, net	應佔聯營公司虧損，淨值					(338)
Profit before tax	除稅前溢利					663,612

3. Operating Segment Information (continued)

		Manufacture and retail of jewellery 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
Six months ended 30 June 2013	截至二零一三年 六月三十日止六個月					
Segment revenue	分部收益					
Sales to external customers	銷售予外來客戶	10,886,386	3,084,222	16,518	101,954	14,089,080
Intersegment sales	內部銷售	167,062	300,103	-	1,583	468,748
		<u>11,053,448</u>	<u>3,384,325</u>	<u>16,518</u>	<u>103,537</u>	<u>14,557,828</u>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	對銷內部銷售					(468,748)
						<u>14,089,080</u>
Segment results	分部業績	730,550	40,701	2,191	1,095	774,537
<i>Reconciliation:</i>	<i>調節:</i>					
Dividend income	股息收入					7,932
Share of losses of associates, net	應佔聯營公司虧損， 淨值					(350)
Profit before tax	除稅前溢利					<u>782,119</u>

4. 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 period.

Revenue from the following activities has been included in turnover:

		Six months ended 30 June	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Sales of goods	貨品銷售	9,310,113	14,067,731
Commission on securities and futures broking	證券及期貨經紀佣金收入	17,337	16,518
Gross rental income	總租金收入	5,071	4,831
		<u>9,332,521</u>	<u>14,089,080</u>

3. 經營分部資料(續)

4. 營業額

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

營業額包括以下業務之收益：

5. Profit before Tax

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

5. 除稅前溢利

本集團之除稅前溢利已扣除/(計入)：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Write-down of inventories to net realizable value	撇銷存貨至可變現淨值	-	2,004
Depreciation	折舊	91,269	78,327
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	380,878	306,004
Contingent rents	或然租金	16,147	33,183
		397,025	339,187
Impairment of accounts receivable	應收賬款減值	-	1,246
Reversal of impairment of receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款減值撥回	-	(1)
Net fair value loss/(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虧損/(收益)	34,176	(64,976)
Net fair value loss/(gain) on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平價值淨虧損/(收益) – 不符合對沖定義之交易	20,834	(559)
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	(90)	(105)
Net loss/(gain) on bullion loans designated as at fair value through profit or loss ^Δ	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損/(收益) ^Δ	57,779	(141,293)
Net (gain)/loss on disposal of derivative financial instruments ^Δ	出售衍生金融工具淨(收益)/虧損 ^Δ	(7,199)	702
Interest income	利息收入	(22,795)	(10,127)
Dividend income	股息收入	(10,267)	(8,161)
Foreign exchange differences, net	匯兌差額，淨值	668	(4,465)

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

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

6. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Current – Hong Kong	本期 – 香港
Charge for the period	期內稅項
Overprovision in prior periods	過往期間超額撥備
Current – Elsewhere	本期 – 其他地區
Deferred	遞延
Total tax charge for the period	期內稅項總額

7. Dividends**(a) Dividends recognized as distribution during the period:**

2012 final dividend paid – HK45.0 cents per ordinary share	已付之二零一二年末期股息 – 每普通股 45.0 港仙
2013 final dividend payable – HK54.0 cents per ordinary share	應付之二零一三年末期股息 – 每普通股 54.0 港仙

The 2013 final dividend was approved at the annual general meeting held on 17 June 2014 and was subsequently paid on 3 July 2014.

(b) Dividends declared after the end of the reporting period:

2014 interim dividend declared – HK12.0 cents (2013: HK14.0 cents) per ordinary share	宣派之二零一四年中期股息 – 每普通股 12.0 港仙 (二零一三年：14.0 港仙)
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The interim dividend was not recognized as a liability as at 30 June 2014 and 2013 because it has been declared after the end of the reporting period.

6. 所得稅

香港利得稅乃按期內於香港產生之估計應課稅溢利以稅率 16.5% (二零一三年：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。

Six months ended 30 June
截至六月三十日止六個月

2014	2013
HK\$'000	HK\$'000
千港元	千港元

63,888	74,303
–	(557)
88,779	58,657
(11,960)	29,836
140,707	162,239

7. 股息**(a) 於期內確認派發之股息：****Six months ended 30 June**
截至六月三十日止六個月

2014	2013
HK\$'000	HK\$'000
千港元	千港元

–	304,614
365,537	–
365,537	304,614

二零一三年末期股息已於二零一四年六月十七日舉行之股東週年大會上獲批准，其後於二零一四年七月三日支付。

(b) 於報告期末後宣派之股息：**Six months ended 30 June**
截至六月三十日止六個月

2014	2013
HK\$'000	HK\$'000
千港元	千港元

81,230	94,769
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中期股息乃於報告期末後宣派，故於二零一四年及二零一三年六月三十日均無確認為負債。

8. Earnings per Share Attributable to Equity Holders of the Company

The calculation of the basic earnings per share amount is based on the profit for the period attributable to equity holders of the Company of HK\$519,835,000 (2013: HK\$614,748,000), and the weighted average number of ordinary shares of 676,920,000 (2013: 676,920,000) in issue during the period.

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

9. 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

30 June 六月三十日 2014 HK\$'000 千港元	31 December 十二月三十一日 2013 HK\$'000 千港元
715,781	640,488
18,480	18,480
260	260
18,740	18,740
734,521	659,228

The above equity investments were issued by corporate entities.

上述股份投資均由企業實體發行。

The market values of the Group's listed equity investments at the date of approval of this interim financial report was approximately HK\$890,639,000.

於本中期財務報告獲批核當日，本集團之上市股份投資市值約為890,639,000港元。

10. 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.

10. 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。

		30 June	31 December
		六月三十日	十二月三十一日
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Trade and credit card receivables	應收貿易及信用卡賬款	648,148	742,733
Impairment	減值	(1,231)	(1,263)
Accounts receivable	應收賬款	646,917	741,470
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	42,364	57,476
Clearing houses	結算所	45,855	12,599
Clients of subscription for initial public offerings ("IPOs")	認購首次公開招股客戶	1,567,910	-
Clients for subscription of securities	認購證券客戶	-	33,100
Loans to margin clients	孖展客戶貸款	125,028	120,843
Impairment	減值	1,781,157	224,018
		(698)	(698)
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	1,780,459	223,320
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	2,427,376	964,790

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

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。

10. 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 of subscription for IPOs [#]	認購首次公開招股客戶 [#]
Clients for subscription of securities	認購證券客戶

* The loans to margin clients are secured by the underlying pledged securities, repayable on demand and bear interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not relevant in view of the nature of the business of securities margin financing. As at 30 June 2014, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$355,243,000 (31 December 2013: HK\$409,606,000).

Included in the margin clients accounts receivable balance as at 30 June 2014 was an amount of HK\$347,000 (31 December 2013: HK\$334,000) receivable in respect of securities transactions undertaken for the account of an officer of a subsidiary.

[#] Clients of subscription for IPOs as at 30 June 2014 was an amount of HK\$1,567,910,000 (31 December 2013: Nil), which are due when the corresponding allotment results of the related IPOs have been publicly announced and bear interest at commercial rates.

11. Investments at Fair Value through Profit or Loss

Listed equity investments in Hong Kong, at market value	香港上市股份投資，按市值
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The above equity investments were held for trading and issued by corporate entities.

10. 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：

30 June 六月三十日 2014 HK\$'000 千港元	31 December 十二月三十一日 2013 HK\$'000 千港元
551,832	722,423
160,353	83,464
15,913	2,990
2,638	862
3,702	1,108
734,438	810,847
125,028	120,843
1,567,910	-
-	33,100
2,427,376	964,790

* 孖展客戶貸款以相關已抵押證券作抵押，須於要求時償還及按商業條款計息。董事認為鑑於證券孖展借貸業務性質賬齡分析並不相關，故無披露賬齡分析。於二零一四年六月三十日，有關孖展客戶貸款以證券抵押作抵押品之總市值為355,243,000港元(二零一三年十二月三十一日：409,606,000港元)。

包括於二零一四年六月三十日之應收孖展客戶賬款結餘內347,000港元(二零一三年十二月三十一日：334,000港元)為一名附屬公司高級職員之賬戶進行證券交易之應收款項。

[#] 於二零一四年六月三十日，認購首次公開招股客戶金額為1,567,910,000港元(二零一三年十二月三十一日：無)，乃於相關首次公開招股之相應配發結果公布時到期，並按商業條款計息。

11. 按公平價值訂定盈虧之投資

30 June 六月三十日 2014 HK\$'000 千港元	31 December 十二月三十一日 2013 HK\$'000 千港元
15,900	15,810

上述股份投資乃持作買賣用途，均由企業實體發行。

12. Derivative Financial Instruments

Assets	資產
Bullion contracts	貴金屬合約
Liabilities	負債
Bullion contracts	貴金屬合約

The bullion contracts are stated at fair values.

As at 30 June 2014, the aggregate contractual amount of the bullion contracts was HK\$516,764,000 (31 December 2013: HK\$406,862,000).

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

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

Cash and bank balances	現金及銀行存款
Non-pledged time deposits with original maturity of less than three months when acquired	存放時到期日少於三個月之無抵押定期存款
Cash and cash equivalents	現金及等同現金

The Group maintains segregated trust accounts with licensed banks to hold securities and futures clients' monies arising from its normal course of business. The Group has classified the clients' monies as "Cash held on behalf of clients" under the current assets section of the consolidated statement of financial position and recognized the corresponding accounts payable to the respective clients on the grounds that the Group is liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

12. 衍生金融工具

30 June 六月三十日 2014 HK\$'000 千港元	31 December 十二月三十一日 2013 HK\$'000 千港元
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-	10,785
10,134	-

貴金屬合約按其公平價值列賬。

於二零一四年六月三十日，貴金屬合約之合約數額總值為516,764,000港元(二零一三年十二月三十一日：406,862,000港元)。

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

13. 現金及等同現金/代客戶持有現金

30 June 六月三十日 2014 HK\$'000 千港元	31 December 十二月三十一日 2013 HK\$'000 千港元
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1,490,077	975,833
26,078	33,040
1,516,155	1,008,873

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。

14. 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		

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 [△]	應付現金客戶賬款 [△]		
Margin clients accounts payable [△]	應付孖展客戶賬款 [△]		

[△] 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\$325,310,000 (31 December 2013: HK\$328,247,000) representing those clients' undrawn monies/excess deposits placed with the Group. As at 30 June 2014, the cash clients accounts payable included an amount of HK\$6,510,000 (31 December 2013: HK\$6,987,000) 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.

14. 應付賬款／證券及期貨經紀產生之應付賬款

30 June	31 December
六月三十日	十二月三十一日
2014	2013
HK\$'000	HK\$'000
千港元	千港元

196,992	155,116
362,456	374,315
64,806	49,301
15	3,300
427,277	426,916
624,269	582,032

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：

30 June	31 December
六月三十日	十二月三十一日
2014	2013
HK\$'000	HK\$'000
千港元	千港元

196,287	156,955
20	752
700	709
197,007	158,416
362,456	374,315
64,806	49,301
624,269	582,032

[△] 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325,310,000港元(二零一三年十二月三十一日：328,247,000港元)為該等客戶存於本集團之未提取款項／額外繳付按金。於二零一四年六月三十日，應付現金客戶賬款包括若干董事賬戶進行證券交易之款項6,510,000港元(二零一三年十二月三十一日：6,987,000港元)。應付現金客戶賬款須於要求時償還及按商業條款計息。董事認為鑑於證券買賣業務性質賬齡分析意義不大，故無披露賬齡分析。

[△] 應付孖展客戶賬款須於要求時償還及按商業條款計息。董事認為鑑於證券孖展借貸業務性質賬齡分析並不相關，故無披露賬齡分析。

15. Share Option Scheme

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

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

At the date of approval of this interim financial report, the maximum number of shares available for issue was 67,692,000, representing 10% of the shares of the Company in issue.

The maximum number of shares issued and to be issued upon exercise of options granted under the Scheme and any other share option scheme of the Company to each participant in any 12-month period up to the date of grant shall not exceed 1% of 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 daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company.

Since the adoption of the Scheme, no share options have been offered and/or granted.

15. 購股權計劃

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

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

於本中期財務報告獲批准當日，可供發行之股份數目上限為67,692,000股，相等於本公司已發行股份之10%。

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

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

購股權獲授人接受授出購股權之要約，必須於提出要約之日起三十日內(包括提出要約當日)接受有關之要約。於接受授出購股權之要約時，須繳付1.00港元。

購股權之行使價乃由董事釐定，惟其行使價須至少為以下較高者釐定(i)本公司股份於要約日期在香港聯合交易所有限公司(「聯交所」)每日報價表所列之收市價；(ii)本公司股份於緊接要約日期前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。

16. 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	Undated 無期限 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 June 2014	於二零一四年六月三十日					
Assets	資產					
Accounts receivable	160,522	486,395	-	-	-	646,917
Receivables arising from securities and futures broking	147,113	1,633,346	-	-	-	1,780,459
Cash held on behalf of clients	57,665	300,000	30,000	-	-	387,665
Cash and cash equivalents	1,490,077	26,078	-	-	-	1,516,155
	<u>1,855,377</u>	<u>2,445,819</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>4,331,196</u>
Liabilities*	負債*					
Accounts payable	44,366	152,626	-	-	-	196,992
Payables arising from securities and futures broking	390,116	37,161	-	-	-	427,277
Financial liabilities included in other payables and accruals	109,420	175,589	-	-	-	285,009
Derivative financial instruments	-	-	-	-	10,134	10,134
Term loans subject to a repayment on demand clause	401,823	1,393,750	-	-	-	1,795,573
Other interest-bearing bank borrowings	-	163,716	452,576	464,796	-	1,081,088
Dividend payable	-	365,537	-	-	-	365,537
Bullion loans	-	698,034	-	-	-	698,034
	<u>945,725</u>	<u>2,986,413</u>	<u>452,576</u>	<u>464,796</u>	<u>10,134</u>	<u>4,859,644</u>

* Based on contractual undiscounted payments

* 按已訂約但未折現款項計算

16. 資產及負債之到期情況

根據上市規則規定須披露本集團若干資產及負債按於報告期末至合約到期日之尚餘期間之到期情況分析如下：

16. Maturity Profile of Assets and Liabilities (continued)

16. 資產及負債之到期情況(續)

	No fixed terms of repayment/ Repayable on demand 無固定償還期/須按要求的償還 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	Undated 無期限 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2013	於二零一三年十二月三十一日					
Assets	資產					
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>
Liabilities*	負債*					
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

17. Operating Lease Arrangements

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 30 June 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	二至五年，首尾兩年包括在內

(b) As lessee

The Group leases certain of its office properties and retail shops under operating lease arrangements. Leases for these properties and shops are negotiated for terms ranging from one to ten years.

As at 30 June 2014, 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.

17. 經營租約安排

(a) 出租人

本集團以經營租約安排租出其投資物業，經磋商訂定期期為一至三年。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。

於二零一四年六月三十日，本集團就與租客訂定不可撤銷之經營租約，按到期日，未來最低租賃應收賬款總額如下：

30 June 六月三十日 2014 HK\$'000 千港元	31 December 十二月三十一日 2013 HK\$'000 千港元
9,210	8,485
4,038	3,007
13,248	11,492

(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。

於二零一四年六月三十日，本集團就不可撤銷之經營租約，按到期日，未來最低租賃應付款總額如下：

30 June 六月三十日 2014 HK\$'000 千港元	31 December 十二月三十一日 2013 HK\$'000 千港元
723,359	648,460
983,634	791,104
4,500	10,936
1,711,493	1,450,500

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。

18. Commitments

In addition to the operating lease commitments detailed in note 17 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

19. Connected and Related Party Transactions

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

- (a) On 31 December 2013, 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 ending 31 December 2014. 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 called Chow Sang Sang Jewellery (Shandong) Co., Limited ("CSS Shandong"). 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 period from 1 January 2014 to 4 June 2014* amounted to HK\$8,290,000 (six months ended 30 June 2013: HK\$2,552,000).

* On 31 March 2014, a wholly-owned subsidiary of the Company (the "Purchaser") and Jinghua Diamond Holdings entered into the transfer of equity interest contract for the disposal of the remaining 30% equity interest in CSS Shandong from Jinghua Diamond Holdings to the Purchaser. Upon completion of the transfer of equity interest on 4 June 2014, CSS Shandong is a wholly-owned subsidiary of the Company and Jinghua Diamond Holdings is no longer a connected person of the Company.

- (b) On 28 March 2013, a wholly-owned subsidiary of the Company renewed the tenancy agreement 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 the lease of a retail shop 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 period ended 30 June 2014 amounted to HK\$1,560,000 (2013: HK\$1,380,000).

18. 承擔

除上述附註17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：

30 June 六月三十日 2014 HK\$'000 千港元	31 December 十二月三十一日 2013 HK\$'000 千港元
2,831	7,983
17,242	4,907
20,073	12,890

19. 關連人士交易

除已於本中期財務報告其他部分詳載之交易及結餘外，本集團於期內與關連人士進行以下重大交易：

- (a) 於二零一三年十二月三十一日，本公司若干附屬公司就於截至二零一四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%股權之附屬公司周生生珠寶(山東)有限公司(「周生生山東」)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。由二零一四年一月一日至二零一四年六月四日*期間向上海京華採購總額為8,290,000港元(截至二零一三年六月三十日止六個月：2,552,000港元)。

* 於二零一四年三月三十一日，本公司一家全資附屬公司(「買方」)與京華鑽石集團訂立股權轉讓合約，內容有關京華鑽石集團出售於周生生山東之餘下30%股權予買方。於二零一四年六月四日股權轉讓完成後，周生生山東為本公司一家全資附屬公司，而京華鑽石集團不再為本公司之關連人士。

- (b) 於二零一三年三月二十八日，本公司一家全資附屬公司與周君令先生之配偶、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於截至二零一五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。本集團於截至二零一四年六月三十日止期間繳付租金總額為1,560,000港元(二零一三年：1,380,000港元)。

19. Connected and Related Party Transactions (continued)

- (c) A wholly-owned subsidiary of the Company renewed leases with related companies, in which certain Directors have interests, for the lease of the Company's Directors' quarters with an aggregate monthly rental of HK\$70,000 for the year ending 31 December 2014. The lease rentals were determined with reference to open market rentals. The total rentals paid by the Group for the period ended 30 June 2014 amounted to HK\$420,000 (2013: HK\$480,000).
- (d) On 30 December 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 ending 31 December 2014. The total consultancy fee paid and payable by the Group for the period ended 30 June 2014 amounted to HK\$1,137,000 (2013: HK\$791,000).

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

- (e) Remuneration of key management personnel of the Group

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

Fees	袍金
Salaries and allowances	薪金及津貼
Discretionary bonuses paid and payable	已付及應付酌情花紅
Pension scheme contributions	退休金計劃供款

19. 關連人士交易(續)

- (c) 本公司一家全資附屬公司與若干董事持有權益之關連公司續訂租約就於截至二零一四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。本集團於截至二零一四年六月三十日止期間繳付租金總額為420,000港元(二零一三年：480,000港元)。
- (d) 於二零一三年十二月三十日，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，就於截至二零一四年十二月三十一日止年度內向本集團提供形象顧問服務。本集團於截至二零一四年六月三十日止期間已付及應付之顧問費用總額為1,137,000港元(二零一三年：791,000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。

- (e) 本集團主要管理人員酬金

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

Six months ended 30 June	
截至六月三十日止六個月	
2014	2013
HK\$'000	HK\$'000
千港元	千港元
580	580
16,010	16,469
2,668	2,350
625	455
19,883	19,854

20. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts of the Group's financial assets and liabilities approximated to their fair values as at 30 June 2014 and 31 December 2013.

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, dividend payable and bank borrowings due for repayment within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of other assets and bank borrowings due for repayment after one year approximate to their carrying amounts, which have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings, bullion loans and other borrowings as at 30 June 2014 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.

The fair value of bullion loans is based on open market prices of bullion.

As at 30 June 2014, certain unlisted equity investments with an aggregate carrying amount of HK\$260,000 (31 December 2013: 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 or bullion trading companies. As at 30 June 2014, 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.

20. 金融工具之公平價值及公平價值等級

於二零一四年六月三十日及二零一三年十二月三十一日，本集團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、應付股息及須於一年內到期償還之銀行貸款之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

財務資產及財務負債之公平價值，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。本集團於二零一四年六月三十日就計息銀行貸款、貴金屬借貸及其他貸款面對之不履約風險被評估為並不重大。

上市股份投資之公平價值乃根據所報市價計算。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。

貴金屬借貸之公平價值乃按貴金屬之公開市價計算。

於二零一四年六月三十日，由於可採用之公平價值計量方法種類眾多，董事認為無法可靠地計量其公平價值，故賬面總值260,000港元(二零一三年十二月三十一日：260,000港元)之若干非上市股份投資乃按成本列賬。

本集團與不同之交易對手訂立衍生金融工具，對手主要為金融機構或貴金屬貿易公司。於二零一四年六月三十日，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。

20. 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:

Assets measured at fair value:

20. 金融工具之公平價值及公平價值等級(續)
公平價值等級

下表呈列本集團金融工具之公平價值計量等級：

按公平價值計量之資產：

		Fair value measurement using 採用以下項目之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別三) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 June 2014	於二零一四年 六月三十日				
Available-for-sale investments: Equity investments	可供出售投資： 股份投資	715,781	–	18,480	734,261
Investments at fair value through profit or loss	按公平價值訂定 盈虧之投資	15,900	–	–	15,900
		731,681	–	18,480	750,161
As at 31 December 2013	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
		656,298	10,785	18,480	685,563

During the six months ended 30 June 2014, there were no transfers into or out of Level 3 fair value measurements of assets measured at fair value (2013: transferred from Level 2 to Level 3 of HK\$18,480,000).

截至二零一四年六月三十日止六個月，按公平價值計量之資產並無轉入或轉出級別三之公平價值計量(二零一三年：由級別二轉往級別三 18,480,000 港元)。

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

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2014

於二零一四年
六月三十日Derivative financial instruments
Bullion loans衍生金融工具
貴金屬借貸—
698,034

20. 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
—	10,134	—	10,134
698,034	—	—	698,034
698,034	10,134	—	708,168
As at 31 December 2013	於二零一三年 十二月三十一日		
Bullion loans	貴金屬借貸		
693,184	—	—	693,184

During the six months ended 30 June 2014 and the year ended 31 December 2013, there were no transfers into or out of Level 3 fair value measurements of liabilities measured at fair value.

截至二零一四年六月三十日止六個月及截至二零一三年十二月三十一日止年度，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。

21. Financial Risk Management Objectives and Policies

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.

21. 財務風險管理目標及政策

財務風險因素

本集團之主要金融工具包括銀行貸款與現金及銀行存款。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。

21. Financial Risk Management Objectives and Policies (continued)**Financial risk factors (continued)***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. 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 exposure 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 exposure 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.

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 term 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 the default of the counterparties, with a maximum exposure equal to the carrying amount of these instruments.

21. 財務風險管理目標及政策(續)**財務風險因素(續)***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。本集團監控利率風險水平及於有需要時考慮使用對沖工具。

外匯風險

本集團之交易貨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同幣資產進行部分融資。

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。

21. Financial Risk Management Objectives and Policies (continued)**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 fluctuations 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 30 June 2014 would mature within three years.

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 9) and trading equity investments (note 11) as at 30 June 2014. 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 purpose.

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 exposure is monitored by the management.

22. Approval of Interim Financial Report

The interim financial report was approved by the Board of Directors on 26 August 2014.

21. 財務風險管理目標及政策(續)**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。於二零一四年六月三十日，本集團所有債項均於三年內到期。

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。本集團於二零一四年六月三十日因被分類為可供出售投資(附註9)及買賣股份投資(附註11)之個別股份投資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。

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。

22. 中期財務報告之批核

中期財務報告於二零一四年八月二十六日經董事會批核。

OTHER INFORMATION

其他資料

Directors' Interests in Shares

As at 30 June 2014, the interests of the Directors in the issued share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions:

Name of Directors	董事姓名	Number of shares held 持股數目				Total 總數	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
		Personal interest 個人權益	Family interest 家屬權益	Corporate interest 公司權益	Trustee interest 信託人權益		
Mr. CHOW Kwen Ling	周君令先生	-	-	53,909,932 ⁽¹⁾	-	53,909,932	7.96
Dr. CHOW Kwen Lim	周君廉博士	-	-	-	136,271,595 ⁽²⁾	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 ⁽²⁾	136,271,595	20.13
Dr. Gerald CHOW King Sing	周敬成醫生	19,711,680	70,398 ⁽³⁾	21,000,000 ⁽³⁾	42,000,000 ⁽³⁾	82,782,078	12.23
Mr. Winston CHOW Wun Sing	周允成先生	7,681,104	52,800 ⁽³⁾	-	74,616,000 ⁽³⁾	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".

董事於股份之權益

於二零一四年六月三十日，按《證券及期貨條例》第352條本公司須予保存之名冊內所記錄，或根據標準守則必須向本公司及聯交所具報之權益，各董事於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）已發行股本中之權益如下：

好倉：

請參考「主要股東及其他人士於股份及相關股份之權益」一節之附註解釋。

Save as disclosed above, as at 30 June 2014, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露外，於二零一四年六月三十日，各董事並無於本公司或其任何相聯法團之股份、相關股份或債券中登記擁有根據《證券及期貨條例》第352條規定須予以記錄或根據標準守則必須向本公司及聯交所具報之權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

At no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債券之權利

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

OTHER INFORMATION

其他資料

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

As at 30 June 2014, 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 ⁽²⁾	17.73
The Capital Group Companies, Inc.	Interest of Controlled Corporations 受控制公司之權益	88,066,300 ⁽⁴⁾	13.01
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 ⁽¹⁾	7.96
Schroders Plc	Investment Manager 投資管理人	47,556,447 ⁽⁵⁾	7.03
Top Fit Investments Limited	Beneficial Owner 實益持有人	42,000,000 ⁽³⁾	6.20

Notes:

- (1) 53,909,932 shares in the Company were held by Happy Family Limited, in which Mr. CHOW Kwen Ling had a 20% equity interest and his late spouse had another 20% equity interest.
- (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

Everwin Company Limited
Golden Court Limited

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.

主要股東及其他人士於股份及相關股份之權益

於二零一四年六月三十日，根據《證券及期貨條例》第336條，本公司須予保存之權益名冊記錄內擁有本公司已發行股本人士之權益如下：

好倉：

Number of shares held	Percentage of the Company's issued share capital
持股數目	佔本公司已發行股本百分比
120,000,000 ⁽²⁾	17.73
88,066,300 ⁽⁴⁾	13.01
66,000,000	9.75
53,909,932 ⁽¹⁾	7.96
47,556,447 ⁽⁵⁾	7.03
42,000,000 ⁽³⁾	6.20

附註：

- (1) 快樂家庭有限公司持有本公司53,909,932股股份，該公司由周君令先生持有20%股權，其已故配偶亦持有另外20%股權。
- (2) 一項全權信託持有本公司136,271,595股股份，周君廉博士及周永成先生為其中受益人。Cititrust (Cayman) Limited為該信託之信託人，其透過下列公司持有本公司之權益：

No. of shares held 持股數目

120,000,000
16,271,595

因此，Cititrust (Cayman) Limited被視為擁有136,271,595股股份權益。周君廉博士、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。

OTHER INFORMATION

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

- (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.
- 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.
- 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.
- 32,616,000 shares in the Company were held by CWS Holdings Limited, a company beneficially owned by a discretionary trust of which Mr. Winston CHOW Wun Sing was the founder and one of the beneficiaries. The trustee of the trust was UBS TC (Jersey) Ltd. and, accordingly, it was deemed to have interests in the 32,616,000 shares in the Company.
- Accordingly, Dr. Gerald CHOW King Sing and his spouse were deemed to have interests in the 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.
- (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 8,276,000 shares, 6,704,000 shares, 3,796,000 shares, 13,950,000 shares and 55,340,300 shares in the Company respectively, and was accordingly deemed to be interested in the respective shares held by the aforesaid companies.
- (5) Schroders Plc through its subsidiaries, namely Schroder Investment Management Limited, Schroder Investment Management (Singapore) Limited and Schroder Investment Management (Hong Kong) Limited held 1,074,000 shares, 28,378,000 shares and 18,104,447 shares in the Company respectively, and was accordingly deemed to be interested in the respective shares held by the aforesaid companies.

Save as disclosed above, as at 30 June 2014, 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.

其他資料

主要股東及其他人士於股份及相關股份之權益(續)

- (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。
- 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。
- 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。
- CWS Holdings Limited 持有本公司32,616,000股股份，該公司由一項全權信託實益擁有，周允成先生為該信託之成立人及其中一名受益人。UBS TC (Jersey) Ltd. 為該信託之信託人，因此被視為擁有本公司32,616,000股股份權益。
- 因此，周敬成醫生及其配偶分別被視為擁有本公司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.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8,276,000股、6,704,000股、3,796,000股、13,950,000股及55,340,300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1,074,000股、28,378,000股及18,104,447股股份，因此被視為擁有上述公司各自持有之股份權益。

除上文披露外，於二零一四年六月三十日，除以上「董事於股份之權益」一節所載擁有權益之本公司董事外，並無其他人士於本公司股份或相關股份中登記擁有根據《證券及期貨條例》第336條須予記錄之權益或淡倉。

OTHER INFORMATION

Change of address of Principal Share Registrars and Transfer Office in Bermuda

The Company's principal share registrars and transfer office in Bermuda, MUFG Fund Services (Bermuda) Limited, changed its address to The Belvedere Building, 69 Pitts Bay Road, Pembroke HM 08, Bermuda on 30 July 2014.

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

Dividend

At the Company's annual general meeting held on Tuesday, 17 June 2014, the shareholders approved the final dividend of HK54.0 cents per ordinary share for the year ended 31 December 2013 to be distributed to shareholders whose names appeared on the register of members of the Company on Wednesday, 25 June 2014. The final dividend amounting to HK\$365,537,000 was paid on Thursday, 3 July 2014.

The Board of Directors has declared an interim dividend of HK12.0 cents (2013: HK14.0 cents) per ordinary share for the six months ended 30 June 2014 payable to shareholders whose names appear on the register of members of the Company on Wednesday, 17 September 2014. The dividend will be paid on Wednesday, 24 September 2014.

Closure of Register of Members

The register of members of the Company will be closed from Monday, 15 September 2014 to Wednesday, 17 September 2014, both days inclusive, during such period no transfer of shares will be registered. To ensure the entitlement to the interim dividend, shareholders are reminded to lodge their transfer documents accompanied by the relevant share certificates with the Company's branch share registrars, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Friday, 12 September 2014.

By order of the Board
Vincent CHOW Wing Shing
Chairman

Hong Kong, 26 August 2014

其他資料

百慕達股份過戶登記總處之地址變更

本公司百慕達股份過戶登記總處 MUFG Fund Services (Bermuda) Limited 之地址於二零一四年七月三十日更改為 The Belvedere Building, 69 Pitts Bay Road, Pembroke HM 08, Bermuda。

購買、贖回或出售本公司之上市證券

期內本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

股息

於二零一四年六月十七日(星期二)舉行之本公司股東週年大會，股東批准截至二零一三年十二月三十一日止年度之末期股息每普通股54.0港仙，並派發予於二零一四年六月二十五日(星期三)名列本公司股東名冊上之股東。末期股息365,537,000港元已於二零一四年七月三日(星期四)派發。

董事會宣布派發截至二零一四年六月三十日止六個月之中期股息每普通股12.0港仙(二零一三年：14.0港仙)予於二零一四年九月十七日(星期三)名列本公司股東名冊上之股東。股息將於二零一四年九月二十四日(星期三)派發。

暫停辦理股份過戶登記手續

本公司將由二零一四年九月十五日(星期一)至二零一四年九月十七日(星期三)，首尾兩天包括在內，暫停辦理股份過戶登記手續。為確保享有獲派發中期股息權利，股東須於二零一四年九月十二日(星期五)下午四時前將過戶文件連同相關股票送達本公司股份過戶登記分處卓佳登捷時有限公司辦理過戶手續，地址為香港皇后大道東一八三號合和中心二十二樓。

承董事會命
主席
周永成

香港，二零一四年八月二十六日