



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 2016

2016 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 2016. 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」)截至二零一六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		
		2016	2015	Change 變動
		HK\$'000 千港元	HK\$'000 千港元	
Turnover	營業額			
Jewellery retail	珠寶零售	6,870,966	8,165,017	-16%
Other businesses	其他業務	929,863	1,079,584	-14%
		7,800,829	9,244,601	-16%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	363,872	728,995*	-50%
Basic earnings per share	每股基本盈利	53.8 cents 仙	107.7 cents 仙	-50%
Interim dividend per share	每股中期股息	8.0 cents 仙	12.0 cents 仙	
Dividend payout ratio	派息比率	15%	11%	
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	8,940,296	9,077,915^	-2%
Equity per share	每股權益	\$13.2元	\$13.4元^	-2%

* Profit attributable to equity holders of the Company for the six months ended 30 June 2015 included a gain of HK\$246 million on the disposal of shares in Hong Kong Exchanges and Clearing Limited.

^ Audited as at 31 December 2015

* 截至二零一五年六月三十日止六個月，本公司權益持有人應佔溢利包括出售香港交易及結算所有有限公司股份所得二億四千六百萬港元收益。

^ 於二零一五年十二月三十一日之經審核數字

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MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The first half of 2016 was full of surprises and challenges, more so in Hong Kong than in Mainland China.

Continued softness in the property markets and the lack of momentum in the stock markets in both Hong Kong and China kept consumer sentiment in check.

A strong Hong Kong dollar, as it was pegged to the US dollar, made Hong Kong a more expensive place to visit, especially for Mainland visitors.

The uncertainties in the global economic and political environment and Brexit, no less, propelled gold price upward by more than 25% over the first six months of the year. However, this upshot had not stimulated consumer demand in the way that similar hikes did in recent years.

The Group's turnover for the first half of 2016 reduced 16% to HK\$7,801 million. Profit attributable to equity holders dropped 50% to HK\$364 million. Although operating profits had decreased, the inclusion of a HK\$246 million gain on the disposal of shares in Hong Kong Exchanges and Clearing Limited in 2015 was a more significant drag on the total profit figure.

Jewellery Retail

Operating profit slipped by 14% year-on-year to HK\$482 million. Jewellery retail accounted for 88% of the Group's turnover.

Hong Kong and Macau

Sales registered a drop of 26%. Same store sales growth was -26%.

As gold price increased, the total weight of gold sold slipped by almost 30%.

Sales of gem-set jewellery had not reversed its downward trend since 2015.

During the period, two shops, one in Harbour City and one in Disneyland were closed.

Macau was still suffering from a dearth of visitors. Shops located in the shopping arcades performed worse than the main street shop.

Lease renewals during the period resulted in small savings as heftier shop leases will only be reviewed in the last quarter of the year. Total rental expenditure went up by 2%. For leases renewed, rental reduction achieved was between 3-21%.

Capital expenditure amounted to HK\$14 million, most of which was for refitting of shops and factory upgrade.

管理層討論及分析

綜觀

二零一六年上半年度充滿意外和挑戰，香港比內地尤其如此。

香港及內地的房地產市場持續疲弱及股市缺乏動力，令消費意欲受到抑制。

由於港元與美元掛勾，港元強勢尤其對內地旅客而言令香港的旅遊消費更形昂貴。

環球經濟及政局不明朗，以及英國脫歐，將金價推高，本年度首六個月升幅超過25%。雖然如此，結果並沒有如近年類似金價上漲般刺激消費者需求。

二零一六年上半年度本集團營業額下跌16%至七十八億零一佰萬港元。權益持有人應佔溢利下跌50%至三億六仟四佰萬港元。經營溢利下跌，其中一個重要因素為二零一五年利潤總額包括出售香港交易及結算所有限公司股份所得二億四仟六佰萬港元的收益。

珠寶零售

經營溢利按年下跌14%至四億八仟二百萬港元。珠寶零售佔本集團營業額88%。

香港及澳門

銷售錄得26%下跌。同店銷售增長為-26%。

由於金價上升，出售黃金總重量下跌近30%。

鑲嵌珠寶銷售自二零一五年以來還沒有扭轉下降趨勢。

期內共有兩家分店結業，包括一家位於海港城及一家位於迪士尼樂園。

澳門仍然面對遊客減少的衝擊。位於商場的分店表現比大街分店差。

期內的續租減免不多，因大型店租約將在本年度最後一個季度才進行檢討。總租金開支上升2%。已續租約達成的租金減免在3-21%之間。

資本性開支為一仟四佰萬港元，大部分用於店舖裝修及廠房升級。

MANAGEMENT DISCUSSION AND ANALYSIS

Jewellery Retail (continued)

Mainland China

Total turnover was at HK\$3,744 million, about the same as the same period last year. Same store sales growth was -5%.

With the opening of 16 stores during the first half, the retail network now covered 105 cities. Eight stores were closed due to poor performance. At the end of June, the total number of stores in Mainland China was 351.

Gold sales also suffered a setback with same store sales growth at -13% while gem-set jewellery maintained a positive momentum.

Online sales continued to grow, and accounted for 10% of our China sales. Gold products dominate the sales mix.

With new store openings and the refitting of 29 stores, capital expenditure came to RMB51 million.

Taiwan

The retail sector remained weak. There is no significant change in the results from the same period in 2015.

Wholesale of Precious Metals

Turnover decreased by 14% to HK\$868 million. Operating profit decreased by HK\$3 million.

Securities and Futures Broking

The market momentum was extremely weak. Market turnover was 46% less year-on-year with daily turnover averaged at HK\$68 billion (2015: HK\$125 billion). Our turnover dropped by 64% as our customers, mainly retail investors, became very cautious.

During the period, we completed the relocation of our data centre, further strengthening our customer service as well as backup capabilities. With the launch of Shanghai-Hong Kong Stock Connect, clients can now trade A shares online using our internet platform and mobile app.

Investments

Properties

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

管理層討論及分析

珠寶零售(續)

中國內地

總營業額為三十七億四仟四佰萬港元，與去年同期相若。同店銷售增長為-5%。

上半年度有十六家分店開業，銷售網絡現遍佈於一百零五個城市。有八家分店因為表現未如理想而結業。於六月底內地分店總數為三百五十一家。

黃金銷售也遭遇阻滯，同店銷售增長為-13%，而珠寶鑲嵌飾品保持著上升勢頭。

網上銷售持續增長，佔內地銷售10%。銷售組合中黃金產品佔多。

為新店開業及二十九家分店重裝等的資本性開支達五仟一佰萬元人民幣。

台灣

零售市道依然疲弱。業績比對二零一五年同期沒有重大改變。

貴金屬批發

營業額下跌14%至八億六仟八佰萬港元。經營溢利下跌三百萬港元。

證券及期貨經紀

市場氣氛非常疲弱，市場成交額按年減少46%，每日平均成交額為六億八千億港元（二零一五年：一仟二億五千萬港元）。本集團營業額下跌64%，因以散戶為主的客戶入市十分審慎。

期內，集團完成數據中心的搬遷工作，進一步加強客戶服務及備份功能。新推出的「滬港通」交易服務，客戶可透過集團的網上平台及手機程式買賣A股。

投資

物業

本集團持有之物業包括自用辦公室、商店及廠房。投資物業帶來之租金收入為六億萬港元，佔本集團營業額不足1%。

Investments (continued)

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

At 1 January 2016, the Group had 4,061,800 shares of HKEC, received as distribution from the reorganization of the then exchanges in year 2000. The amount remained unchanged throughout the period under review. The unrealized gain on the holding amounted to HK\$761 million (31 December 2015: HK\$806 million).

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 2016, the Group had cash and cash equivalents of HK\$1,159 million, compared to HK\$1,621 million at the end of 2015. Cash is mostly held in Renminbi or Hong Kong dollar and deposited in leading banks with maturity dates falling within one year.

The Group was well supported by banking facilities of over HK\$5,703 million including bank borrowings and bullion loans, out of which HK\$636 million are committed facilities. As at 30 June 2016, the total unutilized banking facilities amounted to HK\$3,899 million (31 December 2015: HK\$3,831 million).

As at 30 June 2016, the total bank borrowings and bullion loans with respect to the Group's jewellery business amounted to HK\$714 million and HK\$934 million respectively, most of which were unsecured in accordance with the Group's policy. All the loans are repayable within three years. Bank borrowing with respect to its securities business amounted to HK\$470 million, out of which HK\$370 million was arranged to provide financing to subscribers of initial public offerings ("IPO(s)"). The gearing ratio was 20%, based on total bank borrowings (excluding IPO financing) and bullion loans of HK\$1,748 million as a percentage of total equity of HK\$8,940 million. The current ratio of the Group was 3.5.

The Group manages risk of credit cost and availability by several means: cultivating relationship with a large number of lending banks; diversifying the funding sources by engaging a number of local and overseas banks; putting some loans on a term basis; and fixing interest costs on loans as appropriate. The Group had 14% of its bank loans with respect to its jewellery business at fixed rates as at 30 June 2016.

As at 30 June 2016, 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 inventory.

投資(續)

香港交易及結算所有限公司(「港交所」)股份於二零一六年一月一日，本集團持有四百零六萬一千八百股港交所股份，該等股份乃二零零零年交易所重組而獲分配。在此審閱期內持有之數量維持不變。未變現收益為七億六千一百萬港元(二零一五年十二月三十一日：八億零六百萬港元)。

財務

財務狀況及流動資金

本集團的珠寶零售業務讓集團的現金充裕。於二零一六年六月三十日，本集團手頭現金及等同現金為十一億五千九百萬港元，二零一五年年底為十六億二千一百萬港元。大部分現金以人民幣或港元以不超過一年期存於具領導地位的銀行。

本集團獲得超過五十七億零三百萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中六億三千六百萬港元為保證融資。於二零一六年六月三十日，未動用之銀行融資總額為三十八億九千九百萬港元(二零一五年十二月三十一日：三十八億三千一百萬港元)。

於二零一六年六月三十日，本集團珠寶業務的總銀行貸款及貴金屬借貸分別為七億一千四百萬港元及九億三千四百萬港元，按本集團政策大部分以無抵押方式取得。所有借貸期限均不超於三年。本集團證券業務之銀行貸款總額為四億七千九百萬港元，其中三億七千九百萬港元為首次公開招股的認購者提供融資。按總銀行貸款(不包括首次公開招股融資)及貴金屬借貸為十七億四千八百萬港元，以總權益八十九億四千九百萬港元為基準，資本負債比率為20%。本集團之流動比率為3.5。

本集團以多種方式管理信貸成本風險及可用額度：與多家提供融資的銀行維持良好伙伴關係、分散向數家本地及海外銀行申請融資、將部分借貸轉為長期貸款及按情況固定利息支出。於二零一六年六月三十日，本集團有關珠寶業務的銀行貸款中的14%為定息借貸。

於二零一六年六月三十日，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，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 2016, the borrowings denominated in New Taiwan dollar amounted NT\$116 million.

Charge on Assets and Contingent Liabilities

As at 30 June 2016, certain items of properties of the Group with a net carrying value of HK\$219 million (31 December 2015: HK\$221 million), and listed equity investments of HK\$694 million (31 December 2015: HK\$476 million) were pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2016, the Group had no material contingent liabilities.

Human Resources

As at 30 June 2016, the total number of staff of the Group was 8,529. There were 1,530 staff in Hong Kong and 6,741 staff in the mainland.

There has been no major change in human resource policies. On 22 July 2016, share options have been granted according to the Company's share option scheme. Details of the scheme can be found in note 15 to the interim financial report.

Outlook

We do not expect easing of the operating environment for the remainder of the year. Our inventory control is kept in line with this view.

In Hong Kong, we will continue with the realignment of our network to match the change in consumer pattern and preferences. Any shop-lease renewal will be examined very carefully to ensure the renewal made strategic and economic sense. Overall, we expect to reduce the amount of floor space.

In China, we will continue to open new stores. There are 22 stores openings planned in the second half, along with several refitting and closings. Although the economy has slowed down, consumers are getting more and more sophisticated. We see opportunities to grow via product and brand differentiation. As our online sales expand, we are putting even more effort into offering a seamless customer experience.

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貸款作自然對沖，以減低外匯風險。於二零一六年六月三十日，新台幣的貸款為一億一仟六百萬新台幣。

資產抵押及或然負債

於二零一六年六月三十日，本集團以賬面淨值二億一仟九百萬港元(二零一五年十二月三十一日：二億二仟一佰萬港元)的若干物業及六億九仟四佰萬港元(二零一五年十二月三十一日：四億七仟六佰萬港元)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。

於二零一六年六月三十日，本集團並無重大或然負債。

人力資源

於二零一六年六月三十日，本集團共有 8,529 名員工，其中 1,530 名為香港員工及 6,741 名為內地員工。

本集團之人力資源政策並無重大改變。於二零一六年七月二十二日，本公司按其購股權計劃授出購股權。該計劃詳情可參閱中期財務報告附註 15。

展望

集團並不預期今年餘下時間的經營環境會改善，亦會據此監控存貨。

在本港，集團會繼續重整分店網絡，以配合消費者購買模式及取向的改變，並會審慎檢視所有分店的續租，以確保續租符合戰略及經濟效益。總而言之，集團計劃減少分店的店面面積。

集團將繼續在中國開設新店，下半年計劃新增二十二家分店，並有數家分店重裝及結業。雖然經濟放緩，但消費者愈趨精明，集團認為透過產品及品牌差異化可帶來增長機遇。因應網上銷售增加，集團將更致力提供無縫的顧客體驗。

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 2016 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2015 (the "2015 CG Report"). The Company has complied throughout the period under review with the applicable code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation from a code provision A.2.1 of the Code which is explained below.

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

The Board and the Board Committees

As at 30 June 2016 and up to the date of this report, the composition of the Board is as follows:

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。於截至二零一六年六月三十日止六個月，本公司採納之企業管治常規與本公司2015年報之企業管治報告（「二零一五年企業管治報告」）所載者一致。本公司於回顧期間一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）之適用守則條文，惟下文說明偏離守則第A.2.1項守則條文之情況除外。

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

董事會及董事委員會

於二零一六年六月三十日及截至本報告日，董事會組合如下：

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

The Board and the Board Committees (continued)

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

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

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee, whose respective terms of reference are available on the websites of the Group at www.chowsangsang.com/group/eng 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 2015 CG Report.

To the date of this report, the Audit Committee has reviewed the audit findings, risk management and internal control systems, financial reporting and compliance matters, as well as the drafts of the Company's Annual Report 2015 and Interim Report 2016. The Remuneration Committee has reviewed the grant of share options, the Directors' fees for the period from October 2016 to September 2017 and made recommendations to the Board for approval. The Nomination Committee has reviewed the structure, size and composition of the Board and assessed the independence of Independent Non-executive Directors.

Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. All Directors have written to confirm that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2016.

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

董事會及董事委員會(續)

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

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

董事會已成立審核委員會、薪酬委員會及提名委員會，其各自之職權範圍已載於本集團網站 www.chowsangsang.com/group/chi 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二零一五年企業管治報告所載者相同。

截至本報告日，審核委員會已檢討審計結果、風險管理及內部管控系統、財務匯報及法規遵守事宜，並審閱本公司2015年報及2016中期報告擬稿。薪酬委員會已評審授出購股權及檢討於二零一六年十月至二零一七年九月期間之董事袍金，並提出建議予董事會批核。提名委員會已檢討董事會之架構、人數及組合，以及評核獨立非執行董事之獨立性。

證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行證券交易之行為守則。全體董事已書面確認，於截至二零一六年六月三十日止六個月內彼等均一直遵守標準守則所載之規定標準。

若員工接觸到本集團之內幕消息，亦須遵守按標準守則訂立之書面內部指引。

CORPORATE GOVERNANCE

Risk Management and Internal Control

The Board has the overall responsibility to ensure that adequate and effective risk management and internal controls are maintained.

The Board, having conducted a review of the Group's risk management and internal control systems for the six months ended 30 June 2016 with reference to the risk management report, the internal audit reports, and the representations made by management, has not identified any control weakness worthy of concern. The Audit Committee and the Board are satisfied with the adequacy and effectiveness of the Group's risk management and internal control systems.

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 on 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. In addition, we support the Hong Kong Government's Charter on External Lighting to minimize light nuisance and energy wastage by switching off lighting installations of decorative, promotional or advertising purposes at 11 p.m.

The Group provides support for activities organized by educational, cultural and charitable organizations, and it also encourages its employees to participate in charitable activities. The Hong Kong Academy for Performing Arts, the City University of Hong Kong, the Hang Seng Management College, the Hong Kong Repertory Theatre, the Hong Kong Sinfonietta, the Hong Kong Philharmonic Orchestra and Suicide Prevention Services Limited are some of the organizations that have received support from the Group.

企業管治

風險管理及內部管治

董事會有責任確保集團維持足夠及有效之風險管理及內部管治。

董事會已檢討本集團截至二零一六年六月三十日止六個月之風險管理及內部管治系統，經參考風險管理報告、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風險管理及內部管治系統之足夠性及有效性感到滿意。

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。此外，本集團支持香港政府於晚上11時關掉裝飾、宣傳或廣告燈光裝置之《戶外燈光約章》，以減少光線滋擾及能源浪費。

本集團向多間教育、文化及慈善機構舉辦之活動提供資助，亦鼓勵僱員參與慈善活動。獲得本集團資助之機構包括香港演藝學院、香港城市大學、恒生管理學院、香港話劇團、香港小交響樂團、香港管弦樂團及生命熱線有限公司等。

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.

投資者關係及傳訊

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2016

綜合損益賬

截至二零一六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	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
TURNOVER			
Jewellery retail			
Other businesses			
	4	6,870,966	8,165,017
		929,863	1,079,584
		7,800,829	9,244,601
Cost of sales		(5,692,042)	(7,110,923)
Gross profit		2,108,787	2,133,678
Other income		48,474	54,512
Selling and distribution costs		(1,300,413)	(1,355,697)
Administrative expenses		(255,668)	(229,033)
Other gains/(losses), net		(93,967)	27,885
Gain on disposal of available-for-sale investments		–	245,501
Finance costs		(10,071)	(15,599)
Share of profit of an associate		269	241
PROFIT BEFORE TAX		497,411	861,488
Income tax		(133,539)	(132,493)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		363,872	728,995
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Basic	8	53.8 cents 仙	107.7 cents 仙
Diluted		53.8 cents 仙	107.7 cents 仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2016

綜合全面收益表

截至二零一六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	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT FOR THE PERIOD	期內溢利	363,872	728,995
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(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：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平價值變動	(44,274)	506,393
Reclassification adjustment for gain on disposal included in the consolidated statement of profit or loss	重新分類調整至綜合損益賬之 出售收益	-	(245,501)
		(44,274)	260,892
Exchange differences on translation	匯兌差額	(118,757)	3,102
Other comprehensive income/(loss) for the period	期內其他全面收益／(虧損)	(163,031)	263,994
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔期內全面 收益總額	200,841	992,989

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

綜合財務狀況表

於二零一六年六月三十日

		Unaudited 未經審核 30 June 六月三十日 2016 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2015 HK\$'000 千港元
	Note 附註		
NON-CURRENT ASSETS			
Property, plant and equipment		698,781	720,808
Investment properties		296,067	296,067
Prepaid land lease payments		12,005	12,422
Intangible assets		271	271
Other assets		239,668	239,359
Investment in an associate		24,733	24,739
Available-for-sale investments	9	780,685	824,959
Deferred tax assets		16,292	11,410
Total non-current assets		2,068,502	2,130,035
CURRENT ASSETS			
Inventories		6,893,933	6,676,380
Accounts receivable	10	623,394	775,000
Receivables arising from securities and futures broking	10	822,592	187,018
Prepayments, deposits and other receivables		276,215	188,376
Investments at fair value through profit or loss	11	36,356	36,686
Derivative financial instruments	12	-	5,798
Tax recoverable		430	410
Cash held on behalf of clients	13	395,820	390,680
Cash and cash equivalents	13	1,158,948	1,620,982
Total current assets		10,207,688	9,881,330
CURRENT LIABILITIES			
Accounts payable	14	130,323	86,864
Payables arising from securities and futures broking	14	442,157	413,145
Other payables and accruals		364,417	412,975
Derivative financial instruments	12	17,787	-
Interest-bearing bank borrowings		519,470	561,233
Interest-bearing bank borrowings arising from securities and futures broking		469,550	15,520
Bullion loans		933,560	795,023
Tax payable		80,461	94,995
Total current liabilities		2,957,725	2,379,755
NET CURRENT ASSETS		7,249,963	7,501,575
TOTAL ASSETS LESS CURRENT LIABILITIES		9,318,465	9,631,610

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

綜合財務狀況表

於二零一六年六月三十日

		Unaudited 未經審核 30 June 六月三十日 2016 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2015 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行貸款	194,391	383,397
Deferred tax liabilities	遞延稅項負債	183,778	170,298
Total non-current liabilities	總非流動負債	378,169	553,695
Net assets	資產淨值	8,940,296	9,077,915
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	8,771,066	8,908,685
Total equity	總權益	8,940,296	9,077,915

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

		Note 附註	Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)		169,230	1,051,502
Profit for the period	期內溢利		-	-
Other comprehensive income/(loss) 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/(loss) for the period	期內全面收益/(虧損)總額		-	-
Dividends declared and paid during the period	期內宣派及繳付股息	7	-	-
At 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)		169,230	1,051,502

		Note 附註	Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)		169,230	1,051,502
Profit for the period	期內溢利		-	-
Other comprehensive income/(loss) 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		-	-
Reclassification adjustment for gain on disposal of available-for-sale investments included in the consolidated statement of profit or loss	重新分類調整至綜合損益賬之出售可供出售投資之收益		-	-
Exchange differences on translation	匯兌差額		-	-
Total comprehensive income for the period	期內全面收益總額		-	-
Dividend declared and paid during the period	期內宣派及繳付股息	7	-	-
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)		169,230	1,051,502

綜合權益變動表

截至二零一六年六月三十日止六個月

Leasehold land and buildings revaluation reserve 租賃土地及樓宇重估儲備 HK\$'000 千港元	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 equity 總權益 HK\$'000 千港元
339,449	822,932	4,897	48,101	242,698	6,399,106	9,077,915
-	-	-	-	-	363,872	363,872
-	(44,274)	-	-	-	-	(44,274)
-	-	-	(118,757)	-	-	(118,757)
-	(44,274)	-	(118,757)	-	363,872	200,841
-	-	-	-	-	(338,460)	(338,460)
339,449	778,658	4,897	(70,656)	242,698	6,424,518	8,940,296
Leasehold land and buildings revaluation reserve 租賃土地及樓宇重估儲備 HK\$'000 千港元	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 equity 總權益 HK\$'000 千港元
339,449	866,940	4,897	290,310	214,303	5,710,102	8,646,733
-	-	-	-	-	728,995	728,995
-	506,393	-	-	-	-	506,393
-	(245,501)	-	-	-	-	(245,501)
-	-	-	3,102	-	-	3,102
-	260,892	-	3,102	-	728,995	992,989
-	-	-	-	-	(331,691)	(331,691)
339,449	1,127,832	4,897	293,412	214,303	6,107,406	9,308,031

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2016

簡明綜合現金流量表

截至二零一六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	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Net cash flows generated from operating activities	經營業務所得之現金流量淨額	152,379	521,985
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(78,236)	(74,012)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	1	–
Increase in other assets	其他資產之增加	(310)	(4,692)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	–	245,601
Dividends received from an associate	已收一家聯營公司股息	275	238
Dividends received from listed investments	已收上市投資股息	12,255	8,996
Dividends received from unlisted investments	已收非上市投資股息	705	531
Net cash flows generated from/(used in) investing activities	投資活動所得/(所用)之現金流量淨額	(65,310)	176,662
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank loans	新增銀行貸款	616,488	2,079,536
Repayment of bank loans	償還銀行貸款	(747,257)	(2,027,431)
Repayment of bullion loans, net	償還貴金屬借貸，淨值	(53,783)	(131,216)
Interest paid	已付利息	(8,074)	(13,015)
Dividends paid	已付股息	(338,460)	(331,691)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(531,086)	(423,817)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金之增加/(減少)淨額	(444,017)	274,830
Cash and cash equivalents at beginning of period	於期初之現金及等同現金	1,620,982	1,008,636
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	(18,017)	514
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期終之現金及等同現金	1,158,948	1,283,980
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	1,128,947	1,257,043
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	30,001	26,937
		1,158,948	1,283,980

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 2015.

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 2015, except for the adoption of 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 2016 as disclosed in note 2.1 below.

2.1 Changes in Accounting Policies and Disclosures

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortization
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs

The adoption of the above 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2015年報一併閱讀。

除下文附註2.1披露，採納於二零一六年一月一日或以後開始之會計期間生效之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二零一五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28號(二零一一年)修訂本	投資實體：應用編製綜合報告之例外情況
香港財務報告準則第11號修訂本	收購聯合營運權益之會計處理
香港會計準則第1號修訂本	披露主動性
香港會計準則第16號及香港會計準則第38號修訂本	澄清折舊及攤銷的可接受方法
香港會計準則第16號及香港會計準則第41號修訂本	農業：結果實的植物
香港會計準則第27號(二零一一年)修訂本	獨立財務報告內之權益法
二零一二年至二零一四年週期之年度修改	多項香港財務報告準則之修訂

採納上述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:

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ²
HKFRS 9	Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers ²
HKFRS 16	Leases ³
Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealized Losses ¹

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

² Effective for annual periods beginning on or after 1 January 2018;

³ Effective for annual periods beginning on or after 1 January 2019; and

⁴ Originally effective for annual periods beginning on or after 1 January 2016, which has been deferred/removed and the adoption of the amendments continues to be permitted. A new effective date of the amendments will be determined at a future date.

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2號修訂本	股份支付的交易之分類及計量 ²
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁴
香港財務報告準則第15號	來自客戶合約之收入 ²
香港財務報告準則第15號修訂本	澄清香港財務報告準則第15號來自客戶合約之收入 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第7號修訂本	披露主動性 ¹
香港會計準則第12號修訂本	確認未變現虧損之遞延稅項資產 ¹

¹ 於二零一七年一月一日或以後開始之會計期間生效；

² 於二零一八年一月一日或以後開始之會計期間生效；

³ 於二零一九年一月一日或以後開始之會計期間生效；及

⁴ 原定於二零一六年一月一日或以後開始之會計期間生效已被推遲/撤銷，並准許繼續採納該修訂本。該修訂本之新生效日期將於日後釐定。

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:

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

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

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

3. 經營分部資料

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

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

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

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

		Manufacture and retail of jewellery 珠寶製造及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Securities and futures broking 證券及期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended 30 June 2016	截至二零一六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	6,870,966	867,561	11,982	50,320	7,800,829
Intersegment sales	內部銷售	-	393,373	-	1,542	394,915
		6,870,966	1,260,934	11,982	51,862	8,195,744
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	對銷內部銷售					(394,915)
						7,800,829
Segment results	分部業績	482,122	6,604	(5,611)	1,664	484,779
<i>Reconciliation:</i>	<i>調節:</i>					
Dividend income	股息收入					12,363
Share of profit of an associate	應佔聯營公司溢利					269
Profit before tax	除稅前溢利					497,411

3. Operating Segment Information (continued)

		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬 批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他 業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended	截至二零一五年					
30 June 2015	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	8,165,017	1,006,571	33,421	39,592	9,244,601
Intersegment sales	內部銷售	–	632,326	–	1,507	633,833
		<u>8,165,017</u>	<u>1,638,897</u>	<u>33,421</u>	<u>41,099</u>	<u>9,878,434</u>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	對銷內部銷售					(633,833)
						<u>9,244,601</u>
Segment results	分部業績	561,332	9,547	26,104	9,500	606,483
<i>Reconciliation:</i>	<i>調節:</i>					
Dividend income	股息收入					9,263
Gain on disposal of available-for-sale investments	出售可供出售投資之收益					245,501
Share of profit of an associate	應佔聯營公司溢利					241
Profit before tax	除稅前溢利					<u>861,488</u>

4. Turnover

Turnover, which is also the Group's revenue, represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value-added tax; commission on securities and futures broking and gross rental income earned during the period.

Revenue from the following activities has been included in turnover:

		Six months ended 30 June	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Sales of goods	貨品銷售	7,783,003	9,205,624
Commission on securities and futures broking	證券及期貨經紀佣金收入	11,982	33,421
Gross rental income	總租金收入	5,844	5,556
		<u>7,800,829</u>	<u>9,244,601</u>

3. 經營分部資料(續)

		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬 批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他 業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended	截至二零一五年					
30 June 2015	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	8,165,017	1,006,571	33,421	39,592	9,244,601
Intersegment sales	內部銷售	–	632,326	–	1,507	633,833
		<u>8,165,017</u>	<u>1,638,897</u>	<u>33,421</u>	<u>41,099</u>	<u>9,878,434</u>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	對銷內部銷售					(633,833)
						<u>9,244,601</u>
Segment results	分部業績	561,332	9,547	26,104	9,500	606,483
<i>Reconciliation:</i>	<i>調節:</i>					
Dividend income	股息收入					9,263
Gain on disposal of available-for-sale investments	出售可供出售投資之收益					245,501
Share of profit of an associate	應佔聯營公司溢利					241
Profit before tax	除稅前溢利					<u>861,488</u>

4. 營業額

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

營業額包括以下業務之收益：

		Six months ended 30 June	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Sales of goods	貨品銷售	7,783,003	9,205,624
Commission on securities and futures broking	證券及期貨經紀佣金收入	11,982	33,421
Gross rental income	總租金收入	5,844	5,556
		<u>7,800,829</u>	<u>9,244,601</u>

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	
		2016	2015
		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	-	17,572
Depreciation	折舊	90,238	94,582
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	472,156	455,764
Contingent rents	或然租金	8,996	11,707
		481,152	467,471
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之公平價值淨虧損/(收益)	53,528	(12,185)
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	23,862	(7,883)
Net fair value loss/(gain) on investments at fair value through profit or loss	按公平價值訂定盈虧之投資之公平價值淨虧損/(收益)	3,822	(4,499)
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	163,134	(11,466)
Net loss on disposal of derivative financial instruments ^Δ	出售衍生金融工具淨虧損 ^Δ	85,863	5,729
Interest income	利息收入	(15,120)	(21,864)
Dividend income	股息收入	(12,960)	(9,527)
Foreign exchange differences, net	匯兌差額，淨值	(7,085)	(4,213)

^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 exposures. 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合對沖會計法之條件。

6. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 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
Charge for the period	期內稅項
Overprovision in prior periods	過往期間超額撥備
Deferred	遞延
Total tax charge for the period	期內稅項總額

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% (二零一五年：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

2016	2015
HK\$'000	HK\$'000
千港元	千港元

16,559	38,951
(542)	–
110,687	76,820
(843)	–
8,578	16,722
133,539	132,493

7. Dividends

Dividends recognized as distribution during the period:

Final dividend for 2015: HK36.0 cents (2014: HK49.0 cents) per ordinary share
Special final dividend for 2015: HK14.0 cents (2014: Nil) per ordinary share

於期內確認派發之股息：

二零一五年末期股息：每普通股
36.0 港仙(二零一四年：49.0 港仙)
二零一五年特別末期股息：每普通股
14.0 港仙(二零一四年：零)

Six months ended 30 June

截至六月三十日止六個月

2016	2015
HK\$'000	HK\$'000
千港元	千港元

243,691	331,691
94,769	–
338,460	331,691

Dividends declared after the end of the reporting period:

Interim dividend declared for 2016: HK8.0 cents (2015: HK12.0 cents) per ordinary share

於報告期末後宣派之股息：

宣派之二零一六年中期股息：
每普通股 8.0 港仙
(二零一五年：12.0 港仙)

54,154	81,230
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The interim dividend is not recognized as a liability as at 30 June 2016 because it has been declared after the end of the reporting period.

中期股息乃於報告期末後宣派，故於二零一六年六月三十日並無確認為負債。

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\$363,872,000 (2015: HK\$728,995,000), and the weighted average number of ordinary shares of 676,920,000 (2015: 676,920,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2016 and 2015.

9. Available-for-sale Investments

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

The above equity investments were issued by corporate entities.

8. 本公司權益持有人應佔每股盈利

每股基本盈利金額乃按期內本公司權益持有人應佔溢利363,872,000港元(二零一五年：728,995,000港元)及期內已發行加權平均股份676,920,000股(二零一五年：676,920,000股)普通股計算。

本集團於截至二零一六年及二零一五年六月三十日止六個月均無發行潛在攤薄效應的普通股。

9. 可供出售投資

30 June	31 December
六月三十日	十二月三十一日
2016	2015
HK\$'000	HK\$'000
千港元	千港元
761,994	806,268
18,431	18,431
260	260
18,691	18,691
780,685	824,959

上述股份投資均由企業實體發行。

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 六月三十日 2016 HK\$'000 千港元	31 December 十二月三十一日 2015 HK\$'000 千港元
Trade and credit card receivables	應收貿易及信用卡賬款	625,529	777,207
Impairment	減值	(2,135)	(2,207)
Accounts receivable	應收賬款	623,394	775,000
Receivables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應收賬款：		
Cash clients	現金客戶	63,166	47,090
Clearing houses	結算所	30,147	9,774
Clients for subscription of IPO shares	認購首次公開招股客戶	401,259	21,598
Loans to margin clients	孖展客戶貸款	328,727	109,262
		823,299	187,724
Impairment	減值	(707)	(706)
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	822,592	187,018
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	1,445,986	962,018

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 for subscription of IPO shares [#]	認購首次公開招股客戶 [#]

* 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 2016, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$696,717,000 (31 December 2015: HK\$405,351,000).

[#] As at 30 June 2016, receivables from clients for subscription of IPO shares of HK\$401,259,000 (31 December 2015: HK\$21,598,000), are due when the corresponding allotment results of the related IPO shares have been publicly announced and bear interest at commercial rates.

11. Investments at Fair Value through Profit or Loss

Listed equity investments, at market value 上市股份投資，按市值

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 2016 HK\$'000 千港元	31 December 十二月三十一日 2015 HK\$'000 千港元
506,110	698,317
130,093	98,279
50,578	20,539
19,600	4,376
9,619	9,647
716,000	831,158
328,727	109,262
401,259	21,598
1,445,986	962,018

* 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。於二零一六年六月三十日，有關孖展客戶貸款以證券抵押作抵押品之總市值為696,717,000港元(二零一五年十二月三十一日：405,351,000港元)。

[#] 於二零一六年六月三十日，應收認購首次公開招股客戶金額為401,259,000港元(二零一五年十二月三十一日：21,598,000港元)，乃於相關首次公開招股股份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 2016 HK\$'000 千港元	31 December 十二月三十一日 2015 HK\$'000 千港元
36,356	36,686

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 their fair values.

As at 30 June 2016, the aggregate contractual amount of the bullion contracts was HK\$388,574,000 (31 December 2015: HK\$280,147,000).

The purpose of the above contracts entered into by the Group is to manage the Group's bullion price exposures. 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	31 December
六月三十日	十二月三十一日
2016	2015
HK\$'000	HK\$'000
千港元	千港元

-	5,798
17,787	-

貴金屬合約按其公平價值列賬。

於二零一六年六月三十日，貴金屬合約之合約數額總值為388,574,000港元（二零一五年十二月三十一日：280,147,000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法之條件。

13. 現金及等同現金／代客戶持有現金

30 June	31 December
六月三十日	十二月三十一日
2016	2015
HK\$'000	HK\$'000
千港元	千港元

1,128,947	1,566,666
30,001	54,316
1,158,948	1,620,982

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		
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\$343,988,000 (31 December 2015: HK\$326,840,000) representing those clients' undrawn monies/excess deposits placed with the Group. As at 30 June 2016, the cash clients accounts payable included an amount of HK\$19,303,000 (31 December 2015: HK\$4,879,000) 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
2016	2015
HK\$'000	HK\$'000
千港元	千港元

130,323	86,864
393,353	349,440
48,804	58,877
-	4,828
442,157	413,145
572,480	500,009

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
2016	2015
HK\$'000	HK\$'000
千港元	千港元

127,619	91,692
2,704	-
130,323	91,692
393,353	349,440
48,804	58,877
572,480	500,009

[△] 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343,988,000港元(二零一五年十二月三十一日：326,840,000港元)為該等客戶存於本集團之未提取款項／額外繳付按金。於二零一六年六月三十日，應付現金客戶賬款包括為若干董事賬戶進行證券交易之款項19,303,000港元(二零一五年十二月三十一日：4,879,000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.

On 22 July 2016, 7,531,000 share options were granted under the Scheme to employees at an exercise price of HK\$14.89 per share. The share options granted shall be vested in two tranches of 50% starting from 31 December 2017 and becoming fully vested from 31 December 2018 to 30 December 2020.

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：(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。

於二零一六年七月二十二日，本公司已根據該計劃按每股行使價14.89港元向僱員授出7,531,000份購股權。已授出之購股權將分兩批歸屬，由二零一七年十二月三十一日起歸屬50%，並於二零一八年十二月三十一日可全數歸屬，直至二零二零年十二月三十日為止。

16. 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 2016, 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 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

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

In addition to the minimum future rental payments disclosed above, the Group has commitments to pay contingent rents based on a proportion of turnover for certain leased retail shops. Contingent rents are not included in the above commitments as it is not possible to estimate the amounts which may be payable.

Certain of these leases have escalation clauses and renewal rights.

16. 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。

於二零一六年六月三十日，本集團就與租客訂定不可撤銷之經營租約，按到期日，未來最低租賃應收款總額如下：

30 June 六月三十日 2016 HK\$'000 千港元	31 December 十二月三十一日 2015 HK\$'000 千港元
10,017	10,358
2,815	5,507
12,832	15,865

(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。

於二零一六年六月三十日，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 2016 HK\$'000 千港元	31 December 十二月三十一日 2015 HK\$'000 千港元
835,497	881,953
765,385	799,823
19,107	—
1,619,989	1,681,776

除上文披露之最低未來租賃應付款外，本集團有若干承租的零售店舖須承擔按營業額百分比支付的或然租金。由於不可能預計可能支付的金額，或然租金並不計入以上承擔。

該等若干租約附帶調整條款及續約權。

17. Commitments

In addition to the operating lease commitments detailed in note 16(b) above, the Group had the following capital commitments in respect of property, plant and equipment at the end of the reporting period:

Contracted, but not provided for 已簽訂，但未撥備

17. 承擔

除上述附註16(b)詳載之經營租約承擔外，本集團於報告期末有以下有關物業、機器及設備之資本承擔：

30 June 六月三十日 2016 HK\$'000 千港元	31 December 十二月三十一日 2015 HK\$'000 千港元
11,589	5,024

18. Connected and Related Party Transactions

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

Nature of transactions
交易性質

Relationship
關係

Six months ended 30 June
截至六月三十日止六個月
2016 2015
HK\$'000 HK\$'000
千港元 千港元

Rental expenses for the lease of a retail shop

租賃零售店舖之租金開支

Certain Directors of the Company who have beneficial interests in the property

本公司若干董事於該物業擁有實益權益

1,980 1,770

Rental expenses for the lease of quarters of the Company's Directors

租賃本公司董事宿舍之租金開支

Related companies in which certain Directors of the Company have beneficial interests

本公司若干董事擁有實益權益之關連公司

480 480

Consultancy expenses for the provision of image consultancy services to the Group

向本集團提供形象顧問服務之顧問開支

A related company in which family members of a Director of the Company have beneficial interests

本公司一名董事的家族成員擁有實益權益之關連公司

321 368

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

上述所有關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。

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

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

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

18. 關連人士交易(續)**(b) 本集團主要管理人員酬金**

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

Six months ended 30 June
截至六月三十日止六個月

2016	2015
HK\$'000	HK\$'000
千港元	千港元

500	613
18,785	16,530
1,565	2,910
1,076	661
21,926	20,714

19. 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 2016 and 31 December 2015.

Management has assessed that the fair values of accounts receivable, receivables arising from securities and futures broking, financial assets included in prepayments, deposits and other receivables, cash held on behalf of clients, cash and cash equivalents, accounts payable, payables arising from securities and futures broking, financial liabilities included in other payables and accruals and interest-bearing 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 interest-bearing 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 2016 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.

19. 金融工具之公平價值及公平價值等級

於二零一六年六月三十日及二零一五年十二月三十一日，本集團之財務資產及負債之賬面值與其公平價值相若。

管理層已評定應收賬款、證券及期貨經紀產生之應收賬款、包含在預付款項、按金及其他應收賬款之財務資產、代客戶持有現金、現金及等同現金、應付賬款、證券及期貨經紀產生之應付賬款、包含在其他應付賬款及應計項目之財務負債及須於一年內到期償還之計息銀行貸款之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

財務資產及負債之公平價值，除了強迫或清盤出售，乃以各方自願的當前交易中該工具可交換之金額入賬。估計公平價值時使用了以下方法及假設：

其他資產及須於一年後到期償還之計息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。本集團於二零一六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市場報價計算。按公平價值列賬之非上市可供出售股份投資之公平價值乃採用收入資本化方法作出估計。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，及於報告期末為最適當之價值。

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

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

As at 30 June 2016, certain unlisted equity investments with an aggregate carrying amount of HK\$260,000 (31 December 2015: 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 2016, derivative financial instruments represented bullion contracts which are measured based on bullion market prices. The carrying amounts of bullion contracts are the same as their fair values.

Fair value hierarchy

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

Assets measured at fair value:

19. 金融工具之公平價值及公平價值等級(續)

貴金屬借貸之公平價值乃按貴金屬之公開市價計算。

於二零一六年六月三十日，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(二零一五年十二月三十一日：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，交易對手主要為金融機構或貴金屬貿易公司。於二零一六年六月三十日，衍生金融工具指貴金屬合約，乃按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。

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 的報價 (層級一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入值 (層級二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入值 (層級三) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 June 2016	於二零一六年 六月三十日				
Available-for-sale investments: Equity investments	可供出售投資： 股份投資	761,994	–	18,431	780,425
Investments at fair value through profit or loss	按公平價值訂定 盈虧之投資	36,356	–	–	36,356
		798,350	–	18,431	816,781
As at 31 December 2015	於二零一五年 十二月三十一日				
Available-for-sale investments: Equity investments	可供出售投資： 股份投資	806,268	–	18,431	824,699
Investments at fair value through profit or loss	按公平價值訂定 盈虧之投資	36,686	–	–	36,686
Derivative financial instruments	衍生金融工具	–	5,798	–	5,798
		842,954	5,798	18,431	867,183

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

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2016

於二零一六年
六月三十日Bullion loans 貴金屬借貸
Derivative financial instruments 衍生金融工具

Quoted prices in active markets (Level 1) 活躍市場的報價 (層級一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察的輸入值 (層級二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察的輸入值 (層級三) HK\$'000 千港元	Total 合計 HK\$'000 千港元
933,560	-	-	933,560
-	17,787	-	17,787
<u>933,560</u>	<u>17,787</u>	<u>-</u>	<u>951,347</u>

As at 31 December 2015

於二零一五年
十二月三十一日

Bullion loans 貴金屬借貸

795,023	-	-	795,023
<u>795,023</u>	<u>-</u>	<u>-</u>	<u>795,023</u>

During the six months ended 30 June 2016 and the year ended 31 December 2015, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

截至二零一六年六月三十日止六個月及截至二零一五年十二月三十一日止年度，就財務資產及財務負債而言，公平價值計量方式並無於層級一與層級二間轉換，亦無轉入或轉出層級三。

20. Approval of Interim Financial Report

The interim financial report was approved by the Board on 29 August 2016.

19. 金融工具之公平價值及公平價值等級(續)

公平價值等級(續)

按公平價值計量之負債：

Fair value measurement using
採用以下項目之公平價值計量

Quoted prices in active markets (Level 1) 活躍市場的報價 (層級一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察的輸入值 (層級二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察的輸入值 (層級三) HK\$'000 千港元	Total 合計 HK\$'000 千港元
933,560	-	-	933,560
-	17,787	-	17,787
<u>933,560</u>	<u>17,787</u>	<u>-</u>	<u>951,347</u>

As at 31 December 2015

於二零一五年
十二月三十一日

Bullion loans 貴金屬借貸

795,023	-	-	795,023
<u>795,023</u>	<u>-</u>	<u>-</u>	<u>795,023</u>

During the six months ended 30 June 2016 and the year ended 31 December 2015, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

截至二零一六年六月三十日止六個月及截至二零一五年十二月三十一日止年度，就財務資產及財務負債而言，公平價值計量方式並無於層級一與層級二間轉換，亦無轉入或轉出層級三。

20. 中期財務報告之批核

中期財務報告於二零一六年八月二十九日經董事會批核。

OTHER INFORMATION

其他資料

Directors' Interests in Shares

As at 30 June 2016, the interests of the Directors in the issued share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions:

董事於股份之權益

於二零一六年六月三十日，按《證券及期貨條例》第352條本公司須予保存之名冊內所記錄，或根據標準守則必須向本公司及聯交所具報之權益，各董事於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）已發行股本中之權益如下：

好倉：

Name of Directors	董事姓名	Number of shares held				Total	Approximate percentage of shareholding
		Personal interest	Family interest	Corporate interest	Trustee interest		
		個人權益	家屬權益	公司權益	信託人權益	合計	持股權概約百分比
Mr. 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⁾	56,244,316 ⁽³⁾	-	76,026,394	11.23
Mr. Winston CHOW Wun Sing	周允成先生	28,681,104	52,800 ⁽³⁾	14,244,316 ⁽³⁾	32,616,000 ⁽³⁾	75,594,220	11.17

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

請參考「主要股東及其他人士於股份及相關股份之權益」一節之附註解釋。

Save as disclosed above, as at 30 June 2016, 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，於二零一六年六月三十日，各董事並無於本公司或其任何相聯法團之股份、相關股份或債券中登記擁有根據《證券及期貨條例》第352條規定須予以記錄或根據標準守則必須向本公司及聯交所具報之權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

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

董事購買股份或債券之權利

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

OTHER INFORMATION

其他資料

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

As at 30 June 2016, the interests of those persons in the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long positions:

主要股東及其他人士於股份及相關股份之權益

於二零一六年六月三十日，根據《證券及期貨條例》第336條，本公司須予保存之權益名冊記錄內擁有本公司已發行股本人士之權益如下：

好倉：

Name	Capacity	Number of shares held	Approximate percentage of shareholding
名稱	身份	持股數目	持股權概約百分比
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	81,106,035 ⁽⁴⁾	11.98
Happy Inc.	Beneficial Owner 實益持有人	66,000,000	9.75
Speed Star Holdings Limited	Beneficial Owner and Interest of Controlled Corporation 實益持有人及受控制公司之權益	56,244,316 ⁽³⁾	8.31
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	47,514,447 ⁽⁵⁾	7.02

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.

附註：

- (1) 快樂家庭有限公司持有本公司53,909,932股股份，周君令先生擁有該公司20%之股本權益，其已故配偶亦擁有該公司另外20%之股本權益。
- (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，其透過下列公司擁有本公司之權益：

No. of shares held
持股數目

120,000,000
16,271,595

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

42,000,000 shares in the Company were held by Speed Star Holdings Limited, a company beneficially owned by Dr. Gerald CHOW King Sing and his spouse.

14,244,316 shares in the Company were held by Eimoling Company Limited, in which Speed Star Holdings Limited and Mr. Winston CHOW Wun Sing owned 44.5% of the equity interest respectively.

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

Accordingly, Dr. Gerald CHOW King Sing and his spouse were deemed to have interests in the 56,314,714 shares and 75,955,996 shares in the Company respectively. Mr. Winston CHOW Wun Sing and his spouse were deemed to have interests in the 46,913,116 shares and 75,541,420 shares in the Company respectively.

- (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 3,914,300 shares, 3,227,435 shares, 2,132,000 shares, 12,057,000 shares and 59,775,300 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 2,688,000 shares, 25,465,000 shares and 19,361,447 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 2016, 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42,000,000股股份，該公司由周敬成醫生及其配偶實益擁有。

Eimoling Company Limited持有本公司14,244,316股股份，Speed Star Holdings Limited及周允成先生分別擁有該公司44.5%之股本權益。

CWS Holdings Limited 持有本公司32,616,000股股份，該公司由一項全權信託實益擁有，周允成先生為該信託之成立人及其中一名受益人。UBS TC (Jersey) Ltd. 為該信託之信託人，因此被視為擁有本公司32,616,000股股份權益。

因此，周敬成醫生及其配偶分別被視為擁有本公司56,314,714股及75,955,996股股份權益。周允成先生及其配偶分別被視為擁有本公司46,913,116股及75,541,420股股份權益。

- (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3,914,300股、3,227,435股、2,132,000股、12,057,000股及59,775,300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2,688,000股、25,465,000股及19,361,447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，於二零一六年六月三十日，除以上「董事於股份之權益」一節所載擁有權益之本公司董事外，並無其他人士於本公司股份或相關股份中登記擁有根據《證券及期貨條例》第336條須予記錄之權益或淡倉。

OTHER INFORMATION

Change in Information of Directors

Change in the information of a Director of the Company since the publication of the Annual Report 2015 of the Company is set out below.

Mr. LEE Ka Lun has been appointed as an Independent Non-executive Director of Ever Harvest Group Holdings Limited (stock code: 1549), a company listed on the Stock Exchange in July 2016.

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

Purchase, Redemption or Sale of Listed Securities of the Company

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

Dividend

At the Company's annual general meeting held on Tuesday, 7 June 2016, the shareholders approved the final dividend of HK36.0 cents per ordinary share and the special final dividend of HK14.0 cents per ordinary share for the year ended 31 December 2015 to be distributed to shareholders whose names appeared on the register of members of the Company on Thursday, 16 June 2016.

The Board has declared an interim dividend of HK8.0 cents (2015: HK12.0 cents) per ordinary share for the six months ended 30 June 2016 payable to shareholders whose names appear on the register of members of the Company on Monday, 19 September 2016. The dividend will be paid on Monday, 26 September 2016.

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 14 September 2016 to Monday, 19 September 2016, 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 Tuesday, 13 September 2016.

By order of the Board
Vincent CHOW Wing Shing
Chairman

Hong Kong, 29 August 2016

其他資料

董事資料變更

自本公司2015年報刊發以來，本公司董事資料變更如下。

李家麟先生獲永豐集團控股有限公司(股份代號：1549)委任為獨立非執行董事，該公司於二零一六年七月在聯交所上市。

除上文披露外，概無其他資料根據上市規則第13.51B(1)條須予以披露。

購買、贖回或出售本公司之上市證券

期內本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

股息

於二零一六年六月七日(星期二)舉行之本公司股東週年大會，股東批准截至二零一五年十二月三十一日止年度之末期股息每普通股36.0港仙及特別末期股息每普通股14.0港仙，並派發予於二零一六年六月十六日(星期四)名列本公司股東名冊上之股東。

董事會宣布派發截至二零一六年六月三十日止六個月之中期股息每普通股8.0港仙(二零一五年：12.0港仙)予於二零一六年九月十九日(星期一)名列本公司股東名冊上之股東。股息將於二零一六年九月二十六日(星期一)派發。

暫停辦理股份過戶登記手續

本公司將由二零一六年九月十四日(星期三)至二零一六年九月十九日(星期一)，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，股東須於二零一六年九月十三日(星期二)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，二零一六年八月二十九日