



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 2026

2026 中期報告

The Board announces the unaudited interim results of the Group for the six months ended 30 June 2026. The interim report has been reviewed by the Audit Committee of the Board.

董事會宣布本集團截至2026年6月30日止六個月之未經審核中期業績。中期報告已由董事會之審核委員會審閱。

FINANCIAL HIGHLIGHTS

財務摘要

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月		Change 變動
		2026 HK\$'000 千港元	2025 HK\$'000 千港元	
CONTINUING OPERATIONS	持續經營業務			
Turnover	營業額			
Retail	零售	12,713,088	10,762,505	+18%
Other businesses	其他業務	165,002	273,034	-40%
		12,878,090	11,035,539	+17%
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利/(虧損)			
Continuing operations	持續經營業務	2,192,565	909,789	+141%
Discontinued operation	終止經營業務	(39,925)	(8,054)	+396%
		2,152,640	901,735	+139%
Earnings per share – Basic and diluted	每股盈利 – 基本及攤薄			
For profit for the period	期內溢利	320.5 cents 仙	134.2 cents 仙	+139%
For profit from continuing operations	持續經營業務溢利	326.4 cents 仙	135.4 cents 仙	+141%
First interim dividend per share	每股第一次中期股息	28.0 cents 仙	21.0 cents 仙	+33%
Dividend payout ratio	派息比率	9%	16%	
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Equity per share	每股權益	16,277,927 \$24.2	14,463,544 [^] \$21.5 [^]	+13% +13%

[^] Audited as at 31 December 2025

[^] 於2025年12月31日之經審核數字

[†] For identification purpose only
僅供識別

CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Vincent CHOW Wing Shing
Chairman and Group General Manager
Dr. Gerald CHOW King Sing
Mr. Winston CHOW Wun Sing
Group Deputy General Manager
Ms. Genevieve CHOW Karwing

Non-executive Director

Mr. Stephen TING Leung Huel

Independent Non-executive Directors

Dr. CHAN Bing Fun
Mr. LEE Ka Lun
Dr. LO King Man
Mr. Stephen LAU Man Lung
Mr. HSU Rockson
Ms. PI Fang

Company Secretary

Mr. Quentin WONG Kwun Shuen

Registered Office

Richmond House, 12 Par-la-Ville Road
Hamilton HM 08, Bermuda

Principal Place of Business

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

Bermuda Principal Share Registrar

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong
Telephone: +852 2980-1333
Facsimile : +852 2810-8185
Email : is-enquiries@vistra.com

Investor Relations Contact

Please direct enquiries to:
Telephone: +852 2991-0366
Facsimile : +852 2730-9683
Email : ir@chowsangsang.com

Website

www.chowsangsang.com

公司資料

董事會

執行董事

周永成先生
主席兼集團總經理
周敬成醫生
周允成先生
集團副總經理
周嘉穎女士

非執行董事

丁良輝先生

獨立非執行董事

陳炳勳醫生
李家麟先生
盧景文博士
劉文龍先生
許洛聖先生
皮方女士

公司秘書

王君璿先生

註冊辦事處

Richmond House, 12 Par-la-Ville Road
Hamilton HM 08, Bermuda

主要營業地點

香港
九龍彌敦道229號
周生生大廈4樓

百慕達股份過戶登記總處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓
電話: +852 2980-1333
傳真: +852 2810-8185
電郵: is-enquiries@vistra.com

投資者關係聯絡方式

如有查詢，請聯絡：
電話: +852 2991-0366
傳真: +852 2730-9683
電郵: ir@chowsangsang.com

網站

www.chowsangsang.com



CONTENTS

目錄

2	Management Discussion and Analysis 管理層討論及分析
14	Corporate Governance 企業管治
15	Consolidated Statement of Profit or Loss 綜合損益表
17	Consolidated Statement of Comprehensive Income 綜合全面收益表
18	Consolidated Statement of Financial Position 綜合財務狀況表
20	Consolidated Statement of Changes in Equity 綜合權益變動表
22	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
23	Notes to Interim Financial Statements 中期財務報表附註
52	Other Information 其他資料
56	Glossary 詞彙

Financial Highlights and Overview

財務摘要及綜觀

Turnover*

營業額*

HK\$12,878 million 百萬港元

▲ 17%

Retail segment results*

零售分部業績*

HK\$1,828 million 百萬港元

▲ 31%

Gross profit margin*

毛利率*

33.2% (1H 2025 上半年度 : 33.5%)

▼ 0.3%

Earnings per share

每股盈利

HK320.5 cents 港仙

▲ 139%

Profit attributable to owners of the Company*

本公司擁有人應佔溢利*

HK\$2,193 million 百萬港元

▲ 141%

Dividend per share

每股股息

HK28.0 cents 港仙

▲ 33%

* From continuing operations

* 來自持續經營業務

The Group's consolidated turnover from continuing operations for the first half of 2026 increased by 17% to HK\$12,878 million. The turnover of the core business of retail of jewellery and watches increased by 18% year-on-year. In all our key markets, Chinese Mainland, Hong Kong and Macau, and Taiwan, we chalked up sales increase. The retail segment results increased by 31%.

本集團2026年上半年度持續經營業務的綜合營業額上升17%至12,878百萬港元，珠寶及鐘錶零售核心業務的營業額按年增長18%。中國大陸、香港及澳門，以及台灣等主要市場均錄得銷售增長。零售分部業績上升31%。

The Group's first half gross profit margin from continuing operations was 33.2%, dropping slightly from that of last year. Gross margin performance continued to be affected by gold price movements, with the impact varying across markets depending on sales mix and inventory flow. While the high gold price environment buoyed the margin, heightened price volatility moderated the effect.

本集團上半年度持續經營業務的毛利率為33.2%，較去年同期輕微下跌。毛利率表現持續受金價波動影響，而各市場因銷售組合及庫存流轉情況不同，對毛利率的影響程度亦有所差異。儘管高金價環境對毛利率帶來支持作用，惟金價波動幅度擴大，部分抵銷了相關正面影響。

Profit attributable to owners of the Company from continuing operations amounted to HK\$2,193 million for the six months ended 30 June 2026, supported by stronger retail performance and unrealised gain on mark-to-market revaluation of bullion loans at the period end.

受惠於零售表現提升，以及期末貴金屬借貸按市值重估錄得未變現收益，截至2026年6月30日止六個月，來自持續經營業務的本公司擁有人應佔溢利為2,193百萬港元。

During the period, we continued to adhere to our policies of maintaining a broad and balanced product offering across different categories and price points, fine-tuning the retail store network and keeping a firm hand on costs.

期內，我們繼續維持多元化及均衡的產品組合，涵蓋不同產品類別及價格範圍；同時持續優化零售店網絡，並嚴格控制成本。

Retail of Jewellery and Watches

珠寶及鐘錶零售

Revenue and Results

收益及業績

		Segment revenue 分部收益			Segment results 分部業績		
		2026 1H 2026年 上半年度 HK\$'000 千港元	2025 1H 2025年 上半年度 HK\$'000 千港元	Change 變動	2026 1H 2026年 上半年度 HK\$'000 千港元	2025 1H 2025年 上半年度 HK\$'000 千港元	Change 變動
Chinese Mainland	中國大陸	7,866,858	7,248,500	+9%	1,360,640	869,059	+57%
Hong Kong and Macau	香港及澳門	4,571,658	3,303,848	+38%	383,660	490,740	-22%
Taiwan	台灣	274,572	210,157	+31%	83,688	37,642	+122%
Total	合計	12,713,088	10,762,505	+18%	1,827,988	1,397,441	+31%

Overall segment results for retail of jewellery and watches increased by 31% year-on-year with all key geographic markets registered revenue growth as compared to the same period of 2025. Amid gold price volatility and changes in sales mix across markets, the Group remained focused on margin discipline and quality growth.

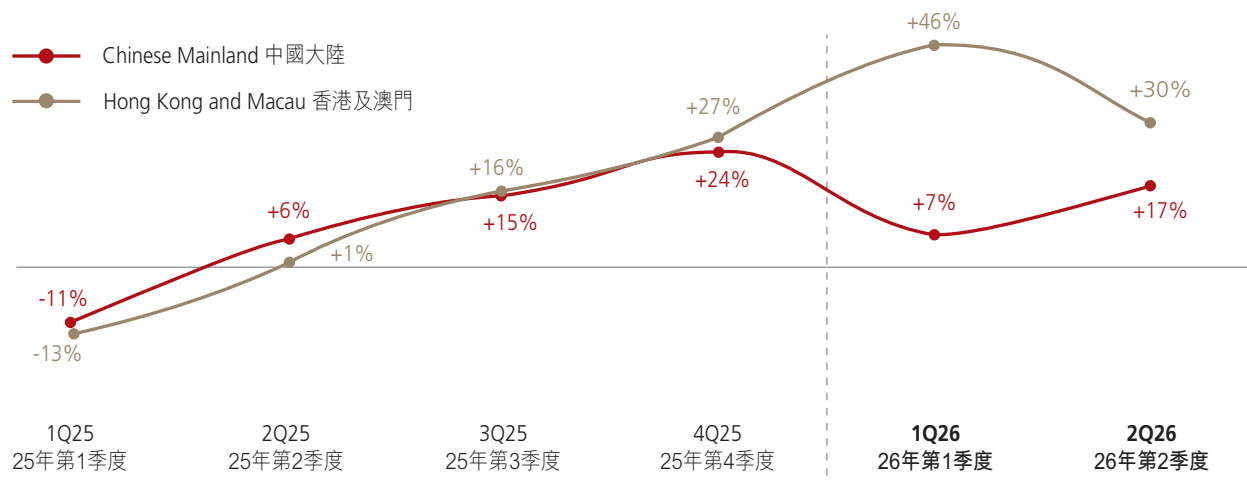
珠寶及鐘錶零售分部整體業績按年增長31%，所有主要地區市場的收益較2025年同期均錄得增長。面對金價波動及市場銷售組合有所變化，本集團繼續堅持審慎的毛利率管理策略，並專注推動高質量增長。

SSSG and Sales Mix

同店銷售增長及銷售組合

SSSG of key markets

主要市場的同店銷售增長



- SSSG maintained positive momentum in the first half of 2026, extending the positive trend observed over recent quarters, with both Chinese Mainland, and Hong Kong and Macau recording growth.
- Hong Kong and Macau remained robust, with the Group's extensive store network in both tourist areas and community locations continuing to support SSSG growth.
- In Chinese Mainland, the Group's premium store strategy and ongoing focus on key tier 1 and tier 2 cities continued to support SSSG growth, demonstrating the benefits of ongoing retail network optimisation.

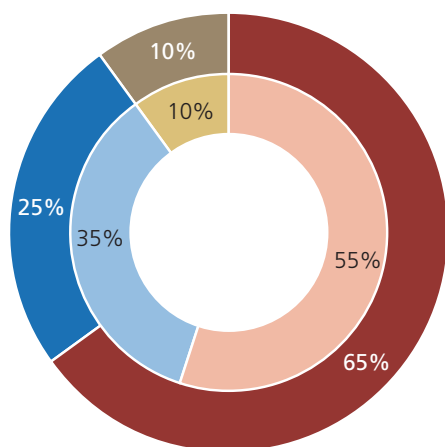
- 2026年上半年度，同店銷售增長保持增長勢頭，延續過去數個季度的正面趨勢，中國大陸和香港及澳門均錄得增長。
- 香港及澳門表現持續穩健，本集團在旅遊區及社區地段建立的廣泛門店網絡持續發揮優勢，為同店銷售增長提供有力支持。
- 在中國大陸，本集團推行高端分店策略，並持續聚焦重點一線及二線城市發展，有力支持同店銷售增長，並反映零售網絡持續優化的成效。

Retail of Jewellery and Watches (continued)

SSSG and Sales Mix (continued)

Chinese Mainland

Sales Mix

2026 1H
2026年上半年度2025 1H
2025年上半年度

Products 產品

Calculated-price jewellery and products 計價飾品及產品

Fixed-price jewellery and products 定價飾品及產品

Watches 鐘錶

Sales Mix in Calculated-price Jewellery and Products	計價飾品及產品銷售組合	2026 1H 2026年 上半年度	2025 1H 2025年 上半年度
Gold and platinum jewellery and products	黃金及鉑金飾品及產品	91%	94%
Gold ingots	「生生金寶」	9%	6%
Sales Mix in Fixed-price Jewellery and Products	定價飾品及產品銷售組合	2026 1H 2026年 上半年度	2025 1H 2025年 上半年度
Gem-set jewellery and products	珠寶鑲嵌飾品及產品	43%	36%
Non gem-set jewellery and products	非珠寶鑲嵌飾品及產品	57%	64%

SSSG of Products

產品的同店銷售增長

		2026 1H 2026年 上半年度	2025 1H 2025年 上半年度	2025 2H 2025年 下半年度
Calculated-price jewellery and products	計價飾品及產品	+34%	-15%	+30%
Fixed-price jewellery and products	定價飾品及產品	-20%	+15%	+13%
Watches	鐘錶	+9%	-1%	-6%
Overall	整體	+11%	-5%	+19%

- Overall SSSG in Chinese Mainland recorded an upward trend in the first half of 2026, increasing by 11% year-on-year.
- Amid gold price volatility, calculated-price jewellery and products remained a key customer choice during the period. Key collections including "Cultural Blessings" and "Noir" recorded robust growth, reflecting continued customer appreciation of products with distinctive craftsmanship.
- Premium stores located in key shopping destinations continued to perform strongly, demonstrating the attractiveness of the Group's differentiated products and the effectiveness of its ongoing retail network optimisation efforts.
- The Group's broader brand offerings, including "EMPHASIS" and "MARCO BICEGO", also recorded growth, reflecting continued customer demand for jewellery suited to daily wear and designs that blend Eastern and Western aesthetics.

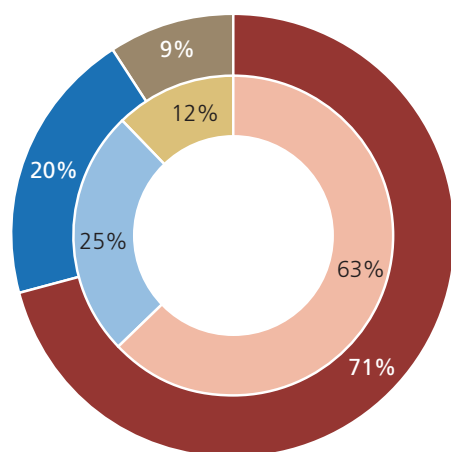
- 在中國大陸，整體同店銷售增長於2026年上半年度錄得上升趨勢，按年增長11%。
- 期內，在金價波動的環境下，計價飾品及產品仍是顧客的主要選擇。其中，「文化祝福」及「酷黑」等重點系列錄得強勁增長，反映顧客對具工藝特色的產品持續青睞。
- 位於主要購物商圈的高端分店表現持續強勁，不僅反映本集團差異化產品的吸引力，亦彰顯持續優化零售網絡布局的成效。
- 本集團旗下其他品牌，包括「EMPHASIS」及「MARCO BICEGO」，亦錄得增長，反映顧客對適合日常佩戴及融合東西方美學特色的珠寶產品需求持續殷切。

Retail of Jewellery and Watches (continued)

SSSG and Sales Mix (continued)

Hong Kong and Macau

Sales Mix



2026 1H
2026年上半年度



2025 1H
2025年上半年度



Products 產品

Calculated-price jewellery and products 計價飾品及產品

Fixed-price jewellery and products 定價飾品及產品

Watches 鐘錶

Sales Mix in Calculated-price Jewellery and Products	計價飾品及產品銷售組合	2026 1H 2026年 上半年度	2025 1H 2025年 上半年度
Gold and platinum jewellery and products	黃金及鉑金飾品及產品	53%	64%
Gold bars and ingots	足金金條及「生生金寶」	47%	36%
Sales Mix in Fixed-price Jewellery and Products	定價飾品及產品銷售組合	2026 1H 2026年 上半年度	2025 1H 2025年 上半年度
Gem-set jewellery and products	珠寶鑲嵌飾品及產品	61%	64%
Non gem-set jewellery and products	非珠寶鑲嵌飾品及產品	39%	36%

SSSG of Products

產品的同店銷售增長

		2026 1H 2026年 上半年度	2025 1H 2025年 上半年度	2025 2H 2025年 下半年度
Calculated-price jewellery and products	計價飾品及產品	+55%	-13%	+27%
Fixed-price jewellery and products	定價飾品及產品	+7%	+17%	+17%
Watches	鐘錶	+14%	-12%	+2%
Overall	整體	+38%	-7%	+22%

- Overall SSSG in Hong Kong and Macau maintained positive momentum in the first half of 2026, increasing by 38% year-on-year.
- Growth was supported by sustained local demand, improving customer traffic in tourist districts and stable contribution from community malls, reflecting the strength of the Group's extensive retail network.
- Demand for gold jewellery remained robust, while fixed-price jewellery and products also contributed positively to overall performance.
- Signature collections, including "YUYU", "Noir" and "Charme", recorded growth, supported by new product offerings and strong customer engagement.

- 2026年上半年度，香港及澳門的整體同店銷售增長保持正面增長勢頭，按年上升38%。
- 增長受惠於本地需求持續穩健、旅遊區客流改善，以及社區商場門店的穩定貢獻，充分展現本集團廣泛零售網絡布局的優勢。
- 黃金飾品需求維持強勁，而定價飾品及產品亦表現理想，為整體業績帶來正面貢獻。
- 「YUYU」、「酷黑」及「Charme」等標誌性系列錄得理想增長，主要受惠於新產品推出及透過活動增加顧客參與度，反映相關系列持續受到市場歡迎。

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

Store Network

分店網絡

Store Network by Products 按產品劃分之分店網絡			As at 31.12.2025 於 2025 年 12 月 31 日	Opening 開業	Closure 結業	Net Change 淨變化	As at 30.6.2026 於 2026 年 6 月 30 日
Retail of Jewellery 珠寶零售							
Chinese Mainland 中國大陸	Chow Sang Sang	周生生	678	+16	-60	-44	634
	MINTYGREEN	MINTYGREEN	41	-	-5	-5	36
	EMPHASIS	EMPHASIS	4	-	-	-	4
	PROMESSA	PROMESSA	2	-	-2	-2	-
	MARCO BICEGO	MARCO BICEGO	2	+1	-	+1	3
Sub-total 小計：			727	+17	-67	-50	677
Hong Kong 香港	Chow Sang Sang	周生生	51	-	-	-	51
	EMPHASIS	EMPHASIS	3	-	-	-	3
Sub-total 小計：			54	-	-	-	54
Macau 澳門	點睛品	點睛品	7	-	-	-	7
Sub-total 小計：			7	-	-	-	7
Taiwan 台灣	點睛品	點睛品	32	+1	-	+1	33
	PROMESSA	PROMESSA	5	-	-	-	5
Sub-total 小計：			37	+1	-	+1	38
Total for retail of jewellery 珠寶零售合計：			825	+18	-67	-49	776
Retail of Watches 鐘錶零售							
Total for retail of watches 鐘錶零售合計：			15	+2	-	+2	17
Total stores 分店合計：			840	+20	-67	-47	793

- The Group continued to refine its retail network with disciplined openings and closures, focusing on store productivity, location quality and brand experience. In Chinese Mainland, the Group continued to prioritise premium and high-traffic locations, mainly in key tier 1 and tier 2 cities.
- Selected store openings and upgrades included second stores at Beijing Hopson, Wuxi MixC and Shenyang MixC, a new “MARCO BICEGO” store at Chengdu SKP, and new or upgraded locations such as Hangzhou Westlake 66 and Shenzhen Uniwalk.

- 本集團持續透過審慎的開店及關店策略優化零售網絡，著重提升店舖生產力、選址質素及品牌體驗。在中國大陸，本集團繼續聚焦優質及高客流地段，布局重點一線及二線城市。
- 本集團於北京合生匯、無錫萬象城及瀋陽萬象城增設第二家分店，並於成都SKP開設「MARCO BICEGO」新店；此外，杭州恒隆廣場及深圳壹方城等店舖亦完成新店開設或升級工程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

Chow Sang Sang Omni-Channel Retailing

周生生全渠道零售

Omni-Channel Sales

全渠道銷售

Omni-Channel Sales as a % of Total Retail Sales	全渠道銷售 佔總零售銷售百分比	2026 1H 2026年 上半年度	2025 1H 2025年 上半年度
Overall	整體	20%	25%
Chinese Mainland	中國大陸	27%	33%
Hong Kong and Macau, Taiwan and Others	香港及澳門、 台灣及其他	6%	7%

- The Group continued its omni-channel strategy which included online sales as well as Star Concierge Service and other remote sales concluded out of in-person branch environment or with remote inventory.

- 本集團持續其全渠道策略，涵蓋線上銷售、星導賞服務，以及其他不受限於實體分店環境下或透過遠端庫存完成的遙距銷售安排。

Online Sales

線上銷售

Online Sales by Market	按市場劃分的線上銷售	2026 1H 2026年 上半年度 HK\$'M 百萬港元	2025 1H 2025年 上半年度 HK\$'M 百萬港元	Change 變動
Chinese Mainland	中國大陸	1,787	1,909	-6%
Hong Kong, Taiwan and Others	香港、台灣及其他	287	201	+43%

- Online sales in Chinese Mainland accounted for approximately 23% of total Chinese Mainland sales, compared with 26% in 2025 1H. During the period, the Group maintained a disciplined online channel strategy, with greater focus on margin quality and brand consistency.
- Gold jewellery and products remained the key category for online demand in Chinese Mainland. The Group continued to support customer engagement through third-party e-commerce platform partners, its own channels, live-streaming and other digital initiatives, complementing the broader omni-channel retail strategy.
- Online sales in Hong Kong, Taiwan and other markets grew strongly, supported by robust demand in Hong Kong and continued development of established online channels, partner platforms and local market collaborations.

- 中國大陸的線上銷售佔中國大陸總銷售約23%，而2025年上半年度為26%。期內，本集團保持嚴謹的線上渠道策略，更著重毛利率質量及維持品牌形象的一致性。
- 黃金飾品及產品仍為中國大陸線上需求的主要類別。本集團持續透過第三方電子商貿平台合作夥伴、自營渠道、直播銷售及其他數字化營銷舉措加強與顧客的參與度，以配合整體全渠道零售策略。
- 受惠於香港市場的強勁需求，以及既有的線上銷售渠道、合作夥伴平台及與當地市場合作的持續發展，香港、台灣及其他市場的線上銷售增長強勁。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Wholesale of Precious Metals

Turnover decreased by 41% to HK\$156 million during the six months ended 30 June 2026, mainly reflecting softer demand for precious metals wholesale amid changes in market conditions during the period.

貴金屬批發

截至2026年6月30日止六個月，營業額下跌41%至156百萬港元，主要反映於期內市場環境轉變，令貴金屬批發需求疲軟。

Trading of Laboratory-grown Diamond and Gemstones Products

Our subsidiary, The Future Rocks Company Limited, specialises in the trading of laboratory-grown diamonds and gemstones ("LGD") products under the brand name "The Future Rocks". During the period, "The Future Rocks" continued to develop its positioning in LGD-set fine and lifestyle jewellery, with an increasing focus on fashion, lifestyle and daily wear applications. The business further expanded its product offerings beyond fine jewellery through the launch of the "NOVA" collection, introducing selected lifestyle products incorporating LGD elements. The business continued to engage customers through selected online and offline channels, including its Hong Kong pop-up store, supported by marketing activities and brand collaborations. In 2025, "The Future Rocks" was awarded the "Butterfly Mark" sustainability certification by Positive Luxury, affirming its commitment to sustainable practices and responsible business operations.

實驗室培育鑽石及寶石產品買賣

本集團附屬公司The Future Rocks Company Limited以「The Future Rocks」為品牌，主要從事實驗室培育鑽石及寶石（「LGD」）產品買賣。期內，「The Future Rocks」持續拓展其於鑲嵌LGD高級及生活時尚首飾市場的定位，並進一步聚焦時尚、生活品味及日常佩戴應用。透過推出「NOVA」系列，「The Future Rocks」進一步將產品組合拓展至高級珠寶以外的領域，推出融入LGD元素的精選生活時尚產品。該業務繼續透過選定的線上與線下銷售渠道，包括香港快閃店，並配合市場推廣活動及品牌合作計劃，加強與顧客的互動。於2025年，「The Future Rocks」獲Positive Luxury頒發「Butterfly Mark」可持續發展認證，表彰其對可持續發展實踐和負責任業務營運的承諾。

Securities and Futures Broking – the Discontinued Operation

The securities and futures broking business has since early May 2021 ceased operation. We have been processing unclaimed assets and are progressing the remaining steps to return such assets or place them into court custody. Complete shutdown will follow upon completion of these procedures. Since the commencement of legal actions against the customers who defaulted on the repayment of margin loans, the payment of commission fees and margin facility interests, and their respective guarantors in the Court of First Instance of the High Court of Hong Kong in February 2021, the Group has obtained judgments in certain actions and is now in the process of enforcing the judgments with bankruptcy orders granted on certain individuals based on the relevant judgement debts as appropriate. Total loans due from the customers in default, net of total credit loss allowance, amounted to HK\$106 million as at 30 June 2026.

證券及期貨經紀 – 終止經營業務

證券及期貨經紀業務自2021年5月初已停止營運。我們一直處理無人認領的資產，並正推進餘下程序，以安排歸還相關資產或將其存入法院保管。待上述程序完成後，該業務將正式全面終止運作。自2021年2月在香港高等法院原訟法庭對拖欠償還孖展貸款、佣金支付及孖展融資利息的客戶及彼等各自之擔保人採取法律行動以來，本集團已在一些訴訟中取得判決，目前法庭正在執行判決，並根據相關判定債項（視乎情況），向若干人士頒布破產令。於2026年6月30日，違約客戶的貸款總額（扣除信貸虧損撥備總額）為106百萬港元。

Investments

Investment Properties

The Group holds various properties with a total carrying value of HK\$413 million for rental purpose as at 30 June 2026. During the period, rental income from investment properties amounted to HK\$7 million.

投資

投資物業

於2026年6月30日，本集團持有作收租用途之物業，賬面總值413百萬港元。期內，投資物業帶來之租金收入為7百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investments (continued)

Shares in HKEX

The Group's investment in 3,326,800 shares or 0.26% of HKEX is of strategic nature and is the remaining part of the distribution received from the reorganisation of the then exchanges in the year 2000. Such investment was carried at fair value of HK\$1,208 million as at 30 June 2026, representing 5% of the Group's total assets. During the period, the Group received dividends of HK\$22 million and recorded a loss of HK\$148 million recognised in other comprehensive income in respect of a fair value change of the shares held.

Capital Expenditure

The Group incurred capital expenditure of HK\$65 million of which HK\$53 million was spent on new openings and refitting of stores.

Finance

Financial Position and Liquidity

The Group generates strong recurring cashflow from its retailing business and continues to enjoy a solid cash position. As at 30 June 2026, the Group had cash and cash equivalents of HK\$1,593 million (31 December 2025: HK\$978 million). Cash is mostly held in Renminbi or Hong Kong dollar and deposited in leading banks with maturity dates falling within one year.

The Group was well supported by approximately HK\$16,391 million in banking facilities including bank borrowings and bullion loans, out of which HK\$1,421 million are committed facilities. As at 30 June 2026, the total unutilised banking facilities amounted to HK\$9,911 million (31 December 2025: HK\$6,183 million).

As at 30 June 2026, total bank borrowings and bullion loans amounted to HK\$2,273 million and HK\$4,061 million respectively, which were unsecured in accordance with the Group's policy. The weighted average tenure of bank borrowings is around three years. The net gearing ratio, expressing total bank borrowings and bullion loans, net of cash and cash equivalents, of HK\$4,741 million as a percentage of equity attributable to owners of the Company of HK\$16,278 million, was 29.1%. The current ratio was 2.9.

The Group manages risk of credit cost and availability by several means: cultivating relationship with a 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 26% of its bank borrowings at fixed rates as at 30 June 2026, decreased from 33% as at 31 December 2025.

投資(續)

港交所股份

本集團持有3,326,800股或0.26%港交所的股份為策略性投資，該等股份乃於2000年交易所重組而獲分配的剩餘部分。於2026年6月30日，該投資的公平價值為1,208百萬港元，佔本集團總資產的5%。期內，本集團收取22百萬港元股息，以及就所持股份的公平價值變動，錄得148百萬港元虧損計入其他全面收益中。

資本性開支

本集團的資本性開支為65百萬港元，其中53百萬港元用於新店開業及店鋪重新裝修。

財務

財務狀況及流動資金

本集團的零售業務提供本集團充裕的現金。於2026年6月30日，本集團現金及等同現金為1,593百萬港元(2025年12月31日：978百萬港元)。大部分現金以人民幣或港元以不超過一年期存於大型銀行。

本集團獲得約16,391百萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中1,421百萬港元為保證融資。於2026年6月30日，未動用之銀行融資總額為9,911百萬港元(2025年12月31日：6,183百萬港元)。

於2026年6月30日，本集團總銀行貸款及貴金屬借貸分別為2,273百萬港元及4,061百萬港元，按本集團政策以無抵押方式取得。銀行貸款的加權平均期限約為三年。按總銀行貸款及貴金屬借貸扣除現金及等同現金後的淨額為4,741百萬港元，以本公司擁有人應佔權益16,278百萬港元為基準，淨資本負債比率為29.1%。本集團之流動比率為2.9。

本集團以多種方式管理信貸成本風險及可用額度：與多家提供融資的銀行維持良好夥伴關係、向多家本地及海外銀行申請融資以分散資金來源、將部分借貸轉為長期貸款及按情況固定利息支出。於2026年6月30日，本集團的銀行貸款中有26%為定息借貸，較2025年12月31日的33%為低。

MANAGEMENT DISCUSSION AND ANALYSIS

Finance (continued)

Financial Position and Liquidity (continued)

As at 30 June 2026, outstanding derivatives on the books were mainly bullion contracts for hedging the bullion price exposure. Management monitors the hedging policy closely and the hedging level of the Group is approximately 40% of the total gold inventories.

Foreign Exchange Risk Management

The Group's assets and liabilities, revenue and expenses are mostly denominated in Hong Kong dollar, Renminbi and US dollar. As such, the risk is easily manageable and slight. Simultaneously, the Group maintains an appropriate level of foreign currency borrowings for natural hedge, foreign currency forward contracts and cross currency swaps, to mitigate foreign exchange exposure. As at 30 June 2026, the bank borrowings denominated in Renminbi and New Taiwan dollar amounted to RMB175 million and NT\$281 million respectively.

Charge on Assets, Lease Liabilities and Contingent Liabilities

As at 30 June 2026 and 31 December 2025, there was no asset pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2026, the Group had lease liabilities of HK\$831 million (31 December 2025: HK\$862 million) and had no material contingent liabilities.

Human Resources

The Group maintains its long-established performance-based remuneration policies with a discretionary annual performance bonus. Training has been provided to support and enhance the competencies of all employees across levels or roles.

A share option scheme is in place to provide incentives or rewards to eligible participants for their contribution to the Group and enabling the Group to attract and retain valuable employees. So far no share option has been granted.

As at 30 June 2026, the total number of employees of the Group was 9,621, of whom 7,856 in Chinese Mainland, 1,499 in Hong Kong and Macau, and 266 in Taiwan. During the six months ended 30 June 2026, total staff costs amounted to HK\$1,068 million.

管理層討論及分析

財務(續)

財務狀況及流動資金(續)

於2026年6月30日，賬面上未平倉之衍生工具主要為用作對沖貴金屬價格風險的貴金屬合約。管理層密切監控對沖政策，現時本集團的對沖水平約為黃金總存貨的40%。

外匯風險管理

本集團之資產及負債、收入及支出大部分以港元、人民幣及美元計值，此等風險較容易掌握及有限。同時，為減低外匯風險，本集團維持外幣借款(作自然對沖)、遠期外幣合約及交叉貨幣掉期於適當水平。於2026年6月30日，人民幣及新台幣的銀行貸款分別為人民幣175百萬元及281百萬新台幣。

資產抵押、租賃負債及或然負債

於2026年6月30日及2025年12月31日，本集團並無抵押資產，以作為本公司若干附屬公司取得銀行信貸。

於2026年6月30日，本集團之租賃負債為831百萬港元(2025年12月31日：862百萬港元)及並無重大或然負債。

人力資源

本集團保持其行之已久按表現為基準的薪酬政策，並設有酌情的年終業績獎金。我們提供培訓以協助並提升不同職責的各級員工的技能。

本集團已設立購股權計劃，旨在向合資格參與人就其對本集團的貢獻給予激勵或獎賞，並使本集團能吸引及挽留優秀僱員。到目前為止並無授出購股權。

於2026年6月30日，本集團共有9,621名僱員，其中7,856名為中國大陸員工，1,499名為香港及澳門地區員工，以及266名為台灣地區員工。截至2026年6月30日止，總員工開支為1,068百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Review of Operations

The operating environment during the period was shaped by significant movements in gold prices, evolving consumer sentiment and a changing retail landscape. Gold prices experienced exceptional volatility, reaching historical highs before undergoing a notable correction. Against this backdrop, the Group remained focused on disciplined execution, effective inventory management and maintaining operational flexibility, while continuing to invest in strategic initiatives to enhance brand relevance, product competitiveness and customer engagement.

Brand Positioning and Customer Engagement

The Group further strengthened its brand positioning through initiatives targeting both emerging and established customer segments.

The Group engaged new consumers by adding pet companionship and active living themes to its existing “Charme” line-up, responding to evolving lifestyle trends and broadening the collection’s customer appeal. The Group also expanded the market reach of its signature line-up “YUYU”, defined by a distinctive artistic vision that blends Eastern symbolism of blessings with Western aesthetics, amplified by an integrated Chinese New Year campaign launched across the region.

The Group also engaged taste-makers through curated customer events and differentiated product offerings. During the period, salon events and hotel collaborations were held to extend our reach beyond premium customers, alongside the debut of the “Bamboo” collection under the established “Cultural Blessings” line-up and the launch of the new “Weave” collection, both rooted in the shared motif of bamboo as a Chinese symbol of resilience and blessings. These initiatives introduced a fresh cultural expression to taste-makers, while adding depth to the Group’s premium jewellery narrative and strengthening brand relevance through contemporary presentation.

業務回顧

期內，經營環境受到黃金價格大幅波動、消費者情緒變化及零售市場格局轉變等因素影響。金價經歷劇烈波動，一度創下歷史新高，其後出現顯著調整。面對充滿挑戰的市場環境，本集團繼續秉持審慎的經營方針，嚴格執行既定策略，維持有效的庫存管理及靈活的營運模式，同時持續投入資源推動各項策略性措施，以提升品牌影響力、產品競爭力及顧客參與度。

品牌定位及顧客互動

本集團透過推出針對新興及成熟客群的多項市場推廣及品牌活動，進一步鞏固品牌定位。

本集團透過在「Charme」系列增添寵物陪伴及活力生活等主題，吸引更多新消費者，回應不斷演變的生活方式趨勢，並進一步擴大系列的市場吸引力。此外，本集團持續拓展標誌性「YUYU」系列的市場影響力。該系列以融合東方祝福文化與西方美學的獨特藝術風格見稱，並配合在區內推出的綜合新春推廣活動，進一步提升品牌知名度及市場影響力。

本集團亦透過精心策劃的顧客活動及差異化產品組合，吸引注重品味及潮流的顧客。期內，本集團舉辦多場品牌沙龍活動及酒店合作活動以進一步擴展尊尚客群的市場覆蓋，並推出「文化祝福」系列旗下全新「竹」系列，以及全新「竹夢」系列。兩個系列均以竹為共同設計靈感，寓意中國文化中象徵堅韌品格與美好祝福的精神。有關舉措不僅為注重品味的消費者帶來嶄新的文化美學演繹，亦進一步深化本集團高端珠寶的品牌故事與文化內涵，並透過當代化的呈現方式強化品牌形象及市場影響力。

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Operations (continued)

Product Mix Management

The Group enhanced its product portfolio across multiple categories to address evolving customer preferences and strengthen its position as a full-category jewellery retailer.

Customer demand remained broad-based across both calculated-price products and fixed-price products, with calculated-price products gaining stronger traction in key markets during the period. The Group further expanded its offering of distinctive, high-craftsmanship collections across both categories, reinforcing its ability to serve different customer preferences, price points and wearing occasions.

Collections such as “Cultural Blessings”, “Essence” and “Noir”, which span both calculated-price and fixed-price segments, registered growth and contributed to a broader product mix. “Noir”, a distinctive black gold collection curated with fine detailing and unique style, continued to resonate with new consumer groups, reflecting the Group’s ability to broaden its customer reach while strengthening its differentiated product offerings.

The Group also enhanced its customer service through trade-in programmes and sell-back services, providing customers with a more convenient one-stop experience and greater flexibility in managing and refreshing their jewellery.

Retail Network and Channel Execution

The Group refined its retail network and channel execution across markets, with a focus on serving different customer segments through the appropriate product offerings, service models and engagement experiences.

Across different city tiers and customer profiles, the Group tailored product assortment, store presentation and service approach to local customer preferences, while leveraging online platforms, omni-channel services and targeted marketing activities to complement the physical retail network.

Premium stores in key shopping destinations continued to outperform, reflecting the effectiveness of the Group’s premiumisation strategy and the resilience of demand from customers seeking differentiated products, elevated service experiences and higher-quality engagement.

Through the delivery of more relevant products, services and engagements tailored to different needs and occasions, the Group aims to deepen customer relationships, enhance brand relevance and strengthen the long-term effectiveness of its integrated retail and channel strategy.

管理層討論及分析

業務回顧(續)

產品組合管理

本集團持續優化多個產品類別的組合，以配合不斷轉變的顧客需求，並進一步鞏固其作為全品類珠寶零售商的市場地位。

顧客對計價產品及定價產品的需求均維持穩健。期內，計價產品於主要市場表現尤為突出。本集團進一步擴展兩個產品類別中具獨特設計及高工藝價值的產品組合，進一步提升滿足不同顧客偏好、價格範圍及佩戴場合需求的能力。

「文化祝福」、「永」及「酷黑」等涵蓋計價及定價產品類別的系列均錄得增長，進一步豐富本集團的產品組合。其中，「酷黑」系列以獨具特色的黑金設計，精緻工藝及獨特風格見稱，持續吸引新消費群體，展現本集團在拓展顧客基礎及提升差異化產品競爭方面的成效。

本集團亦透過易貨計劃及回售服務，加強顧客服務，為顧客提供更便捷的一站式體驗，並讓顧客在管理和替換珠寶方面享有更大的靈活性。

零售網絡與渠道執行

本集團持續優化各市場的零售網絡及渠道策略，著重透過提供合適的產品組合、服務模式及顧客體驗，滿足不同客群的需求。

本集團因應不同城市層級及客群特徵，調整產品組合、店鋪展示及服務模式，以迎合當地顧客偏好，同時透過線上平台、全渠道零售服務及針對性市場推廣活動，進一步配合實體零售網絡的發展。

位於主要購物地段的高端分店持續表現強勁，反映本集團高端化策略的成效，以及顧客對差異化產品、優質服務體驗和卓越品牌體驗的需求持續穩健。

本集團透過提供更切合不同需求與場合的產品、服務及品牌體驗，持續深化顧客關係、提升品牌吸引力，並進一步鞏固綜合零售及渠道策略的長遠成效。

MANAGEMENT DISCUSSION AND ANALYSIS

Outlook

Subsequent to the period end, the Group continued to observe a positive sales trend going into third quarter of 2026. Chinese Mainland recorded modest growth, while Hong Kong and Macau continued to deliver relatively strong performance.

Looking ahead, the Group remains mindful of evolving retail market conditions and changing consumer preferences across its key markets. To support sales momentum, the Group will focus on targeted marketing initiatives, omni-channel promotions and customer engagement.

In parallel, store network upgrades will be implemented across Chinese Mainland, Hong Kong, Macau and Taiwan as part of Group-wide initiatives. The Group will also further advance its premiumisation strategy and enhance its one-stop customer experience through broader product offerings and service capabilities.

管理層討論及分析

展望

報告期後，本集團於2026年第三季度初持續錄得正面的銷售表現。中國大陸錄得溫和增長，而香港及澳門則繼續維持相對強勁的表現。

展望未來，本集團將繼續審慎關注各主要市場零售環境及消費者偏好的變化。為延續銷售增長勢頭，本集團將重點推動針對性的市場推廣活動、全渠道推廣策略及深化顧客參與度。

與此同時，作為本集團整體策略的一部分，本集團將持續推進中國大陸、香港、澳門及台灣的門店網絡升級。本集團亦將進一步推動高端化策略，並透過擴闊產品組合及提升服務能力，持續優化一站式顧客體驗。

CORPORATE GOVERNANCE

Corporate Governance Practices

The Group strives to adhere to the highest standards of transparency, accountability and corporate governance, balancing and protecting the interests of shareholders, employees, customers and suppliers. The corporate governance practices adopted by the Company during the six months ended 30 June 2026 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2025. The Company has complied throughout the period under review with the applicable code provisions as set out in Part 2 of the Code, except for the deviation from code provision C.2.1 of the Code which is explained below.

The code provision C.2.1 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 composition of the Board, with a strong complement of Independent Non-executive Directors and Non-executive Director, already ensures checks and balances in decision-making.

Securities Transactions

The Company has adopted the Model Code as the Company's code of conduct regarding Directors' securities transactions. All Directors have written to confirm, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2026.

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

Risk Management and Internal Control

The Board has overall responsibility for ensuring 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 2026, with reference to the risk management report, the internal audit reports, and the representations made by management, has not identified any control weakness worthy of concern. The Audit Committee and the Board are satisfied with the adequacy and effectiveness of the Group's risk management and internal control systems.

企業管治

企業管治常規

本集團致力維持集團最高標準之透明度、問責制及企業管治，以平衡及保障股東、員工、客戶及供應商之利益。截至2026年6月30日止六個月，本公司採納之企業管治常規與本公司2025年年報之企業管治報告所載者一致。本公司於回顧期間一直遵守守則第二部分之適用守則條文，惟下文闡述偏離守則第C.2.1項守則條文之情況除外。

第C.2.1項守則條文訂明，主席與行政總裁之角色應有區分，並不應由一人同時兼任。周永成先生同時擔任本公司主席兼集團總經理，董事會認為現行之董事會架構為本集團提供穩健而一致之領導，能使本集團有效及高效率地制定規劃，以及執行業務決定及策略。由於獨立非執行董事及非執行董事對董事會的組成構成了有力的補充，因此已確保了決策的制衡性。

證券交易

本公司已採納標準守則，作為本公司董事進行證券交易之行為守則。全體董事經本公司作出特定查詢後已書面確認，於截至2026年6月30日止六個月內，彼等均一直遵守標準守則所載之規定標準。

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。

風險管理及內部管控

董事會全面負責確保本集團維持充分且有效之風險管理及內部管控。

董事會經參考風險管理報告、內部稽核報告及管理層作出之陳述後，已檢討本集團截至2026年6月30日止六個月之風險管理系統及內部管控系統，並無發現任何值得關注之管控弱點。審核委員會及董事會對本集團風險管理系統及內部管控系統之充足性及有效性感到滿意。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

綜合損益表

截至2026年6月30日止六個月

		Unaudited 未經審核 Six months ended 30 June 截至 6 月 30 日止六個月		
		Note	2026 HK\$'000 千港元	2025 HK\$'000 千港元
		附註		
CONTINUING OPERATIONS	持續經營業務			
Turnover	營業額	4		
Retail	零售		12,713,088	10,762,505
Other businesses	其他業務		165,002	273,034
			12,878,090	11,035,539
Cost of sales	銷售成本		(8,608,086)	(7,336,530)
Gross profit	毛利		4,270,004	3,699,009
Other income and gains/(losses), net	其他收入及收益／ (虧損)，淨值	5	1,172,331	(127,128)
Selling and distribution costs	銷售及分銷費用		(1,980,210)	(1,912,960)
Administrative expenses	行政費用		(500,086)	(452,546)
Foreign exchange differences, net	匯兌差額，淨值		50,273	37,520
Finance income	財務收入	7	6,872	12,526
Finance costs	財務費用	7	(57,710)	(61,572)
Profit before tax from continuing operations	持續經營業務之 除稅前溢利	6	2,961,474	1,194,849
Income tax	所得稅	8	(768,909)	(287,766)
Profit for the period from continuing operations	持續經營業務之 期內溢利		2,192,565	907,083
DISCONTINUED OPERATION	終止經營業務	9		
Loss for the period from discontinued operation	終止經營業務之 期內虧損		(39,925)	(8,054)
Profit for the period	期內溢利		2,152,640	899,029
Profit/(loss) for the period attributable to:	應佔期內 溢利／(虧損)：			
Owners of the Company	本公司擁有人		2,152,640	901,735
Non-controlling interests	非控股權益		—	(2,706)
			2,152,640	899,029
Profit/(loss) for the period attributable to owners of the Company:	本公司擁有人應佔期內 溢利／(虧損)：			
Continuing operations	持續經營業務		2,192,565	909,789
Discontinued operation	終止經營業務		(39,925)	(8,054)
			2,152,640	901,735

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

綜合損益表

截至2026年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利	11	
Basic and diluted	基本及攤薄		
– For profit for the period	– 期內溢利		
		320.5 cents 仙	134.2 cents 仙
– For profit from continuing operations	– 持續經營業務溢利		
		326.4 cents 仙	135.4 cents 仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

綜合全面收益表

截至2026年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2026 HK\$'000 千港元	2025 HK\$'000 千港元
PROFIT FOR THE PERIOD	期內溢利	2,152,640	899,029
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Item that may be reclassified subsequently to profit or loss:	日後可能重新分類至損益之項目：		
Exchange differences on translation	匯兌差額	340,770	268,703
Items that will not be reclassified subsequently to profit or loss:	日後不會重新分類至損益之項目：		
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動	(148,375)	412,523
Revaluation upon transfer of a building to an investment property	樓宇轉撥往投資物業時重估	–	670
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss	日後不會重新分類至損益之其他全面收益／(虧損)	(148,375)	413,193
Other comprehensive income for the period	期內其他全面收益	192,395	681,896
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	2,345,035	1,580,925
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益／(虧損)總額：		
Owners of the Company	本公司擁有人	2,345,035	1,583,603
Non-controlling interests	非控股權益	–	(2,678)
		2,345,035	1,580,925
Total comprehensive income/(loss) for the period attributable to owners of the Company:	本公司擁有人應佔期內全面收益／(虧損)總額：		
Continuing operations	持續經營業務	2,384,960	1,591,657
Discontinued operation	終止經營業務	(39,925)	(8,054)
		2,345,035	1,583,603

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

綜合財務狀況表

於2026年6月30日

			Unaudited 未經審核 30 June 6月30日 2026 HK\$'000 千港元	Audited 經審核 31 December 12月31日 2025 HK\$'000 千港元
	Note 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、機器及設備	834,932	882,248
Investment properties		投資物業	413,218	413,020
Right-of-use assets		使用權資產	810,298	850,262
Trading licences		交易執照	3,195	3,195
Other assets		其他資產	195,412	199,578
Financial assets designated at fair value through other comprehensive income		指定為按公平價值計入其他全面收益的財務資產	12 1,237,628	1,386,004
Deferred tax assets		遞延稅項資產	4,792	170,683
Total non-current assets		總非流動資產	3,499,475	3,904,990
CURRENT ASSETS		流動資產		
Inventories		存貨	18,511,096	17,503,750
Accounts receivable		應收賬款	13 855,686	879,601
Receivables arising from securities and futures broking		證券及期貨經紀產生之應收賬款	14 105,830	161,306
Prepayments, other receivables and other assets		預付款項、其他應收賬款及其他資產	840,503	1,092,586
Financial assets at fair value through profit or loss		按公平價值計入損益的財務資產	15 15,257	16,574
Derivative financial instruments		衍生金融工具	16 4,207	114
Tax recoverable		可收回稅項	503	5,112
Cash held on behalf of clients		代客戶持有現金	17 397	383
Cash and cash equivalents		現金及等同現金	17 1,592,762	978,288
Total current assets		總流動資產	21,926,241	20,637,714
CURRENT LIABILITIES		流動負債		
Accounts payable		應付賬款	18 85,221	132,765
Payables arising from securities and futures broking		證券及期貨經紀產生之應付賬款	19 397	383
Other payables and accruals		其他應付賬款及應計項目	492,963	631,476
Derivative financial instruments		衍生金融工具	16 503	4,037
Interest-bearing bank borrowings		計息銀行貸款	1,684,071	1,391,003
Bullion loans		貴金屬借貸	4,060,622	5,657,607
Lease liabilities		租賃負債	406,859	419,088
Tax payable		應付稅項	731,259	607,681
Total current liabilities		總流動負債	7,461,895	8,844,040
NET CURRENT ASSETS		流動資產淨值	14,464,346	11,793,674
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	17,963,821	15,698,664

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

綜合財務狀況表

於2026年6月30日

		Note	Unaudited 未經審核 30 June 6月30日 2026 HK\$'000 千港元	Audited 經審核 31 December 12月31日 2025 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行貸款		589,234	362,384
Lease liabilities	租賃負債		423,799	442,447
Pillar Two tax liability	支柱二稅項負債		3,949	1,973
Deferred tax liabilities	遞延稅項負債		668,912	428,316
Total non-current liabilities	總非流動負債		1,685,894	1,235,120
Net assets	資產淨值		16,277,927	14,463,544
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	20	167,928	167,928
Reserves	儲備		16,109,999	14,295,616
Total equity	總權益		16,277,927	14,463,544

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

		Attributable to owners of the Company		
		Issued capital	Share premium	Building revaluation reserve
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	樓宇 重估儲備 HK\$'000 千港元
	Note 附註			
At 1 January 2026 (audited)	於2026年1月1日 (經審核)	167,928	1,060,356	485,884
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 financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動	-	-	-
Exchange differences on translation	匯兌差額	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	-
Dividends declared and paid during the period	期內宣派及繳付股息	10	-	-
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	<u>167,928</u>	<u>1,060,356</u>	<u>485,884</u>
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	168,180	1,060,356	480,377
Profit for the period	期內溢利	-	-	-
Other comprehensive income for the period:	期內其他全面收益：			
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動	-	-	-
Exchange differences on translation	匯兌差額	-	-	-
Revaluation upon transfer of a building to an investment property	樓宇轉撥往投資物業時重估	-	-	670
Total comprehensive income for the period	期內全面收益總額	-	-	670
Shares repurchased and cancelled during the period	期內股份購回及註銷	20	(252)	-
Dividends declared and paid during the period	期內宣派及繳付股息	10	-	-
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	<u>167,928</u>	<u>1,060,356</u>	<u>481,047</u>

綜合權益變動表

截至2026年6月30日止六個月

本公司擁有人應佔

Fair value reserve of financial assets designated at fair value through other comprehensive income 指定為按公平 價值計入其他 全面收益的 財務資產之 公平價值儲備 HK\$'000 千港元	Difference arising from of non- controlling interests 購入 非控股權益 產生之差額 HK\$'000 千港元	Exchange fluctuation reserve 外匯 變動儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
1,384,068	4,897	(410,553)	717,126	11,053,838	14,463,544	-	14,463,544
-	-	-	-	2,152,640	2,152,640	-	2,152,640
(148,375)	-	-	-	-	(148,375)	-	(148,375)
-	-	340,770	-	-	340,770	-	340,770
(148,375)	-	340,770	-	2,152,640	2,345,035	-	2,345,035
-	-	-	-	(530,652)	(530,652)	-	(530,652)
1,235,693	4,897	(69,783)	717,126	12,675,826	16,277,927	-	16,277,927
1,007,991	4,897	(783,412)	673,909	9,818,171	12,430,469	(45,993)	12,384,476
-	-	-	-	901,735	901,735	(2,706)	899,029
412,523	-	-	-	-	412,523	-	412,523
-	-	268,675	-	-	268,675	28	268,703
-	-	-	-	-	670	-	670
412,523	-	268,675	-	901,735	1,583,603	(2,678)	1,580,925
-	-	-	-	(6,297)	(6,549)	-	(6,549)
-	-	-	-	(241,816)	(241,816)	-	(241,816)
1,420,514	4,897	(514,737)	673,909	10,471,793	13,765,707	(48,671)	13,717,036

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

簡明綜合現金流量表

截至2026年6月30日止六個月

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2026 HK\$'000 千港元	2025 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Net cash flows from operating activities	經營業務所得之現金流量淨額	2,443,771	1,174,670
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	(60,299)	(38,438)
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	9	70
Deposits paid for purchases of items of property, plant and equipment	購買物業、機器及設備項目之已付按金	(441)	(5,512)
Additions to other assets	添置其他資產	(17,125)	(11,522)
Refund of other assets	退還其他資產	17,238	11,042
Dividends received from listed investments	已收上市投資股息	21,998	16,595
Dividends received from unlisted investments	已收非上市投資股息	15	332
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(38,605)	(27,433)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank loans	新增銀行貸款	1,376,175	875,392
Repayment of bank loans	償還銀行貸款	(864,788)	(743,706)
New bullion loans	新增貴金屬借貸	2,616,719	1,884,975
Repayment of bullion loans	償還貴金屬借貸	(4,125,906)	(2,646,865)
Principal portion of lease payments	租賃款項的本金部分	(251,711)	(262,636)
Payment on repurchase of shares	購回股份之款項	–	(6,549)
Interest paid	已付利息	(36,256)	(42,590)
Dividends paid	已付股息	(530,652)	(241,816)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(1,816,419)	(1,183,795)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金之增加／（減少）淨額	588,747	(36,558)
Cash and cash equivalents at beginning of period	於期初之現金及等同現金	978,288	1,335,827
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	25,727	21,207
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期終之現金及等同現金	1,592,762	1,320,476
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	1,460,805	1,196,754
Non-pledged time deposits with original maturity of three months or less when acquired	存放時到期日為三個月或以內之無抵押定期存款	131,957	123,722
		1,592,762	1,320,476

1. Basis of Preparation

The unaudited condensed consolidated interim financial statements set out on pages 15 to 51, have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting as issued by the Hong Kong Institute of Certified Public Accountants and Appendix D2 of the Listing Rules.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the Annual Report 2025.

The accounting policies and basis of preparation used in the condensed consolidated interim financial statements are the same as those used in the Group’s audited financial statements for the year ended 31 December 2025, except for the adoption of amended HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) for the first time for the current period’s condensed consolidated interim financial statements as disclosed in note 2.1 below.

2.1 Changes in Accounting Policies and Disclosures

The Group has adopted the following amended HKFRS Accounting Standards for the first time for the current period’s condensed consolidated interim financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

1. 編製基準

未經審核簡明綜合中期財務報表列載於第15至51頁，乃按照香港會計師公會頒布之香港會計準則第34號中期財務報告及上市規則附錄D2而編製。

未經審核簡明綜合中期財務報表應與2025年年報一併閱讀。

除下文附註2.1披露，在本期間之簡明綜合中期財務報表中首次採納經修訂香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則及詮釋)外，簡明綜合中期財務報表所採用之會計政策及編製基準與本集團截至2025年12月31日止年度之經審核財務報表所採用者一致。

2.1 會計政策及披露之變動

本集團已於本期間之簡明綜合中期財務報表首次採納下列經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然能源生產電力之合約
香港財務報告準則會計準則年度改進 – 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂本

2.1 Changes in Accounting Policies and Disclosures (continued)

The nature and impact of amended HKFRS Accounting Standards are described below.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Prior to the initial application of the amendments, the Group derecognised trade payables that were settled by cheques upon the issuance of cheques to creditors. Upon applying the amendments, trade payables that were settled by cheques are derecognised on the settlement date which is the date when the cheques are cleared by banks. The change in accounting policy did not have a material impact on the condensed consolidated interim financial statements. The change in accounting policy will be reflected in the Group's consolidated financial statements for the year ending 31 December 2026.

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the condensed consolidated interim financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the condensed consolidated interim financial statements.

2.1 會計政策及披露之變動(續)

經修訂香港財務報告準則會計準則的性質及影響如下。

香港財務報告準則第9號及香港財務報告準則第7號修訂本金融工具分類及計量之修訂闡明，當實體對合約現金流量之權利屆滿或被轉讓時，金融資產即予以終止確認；而金融負債則於結算日予以終止確認。該等修訂引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之金融負債。修訂闡明如何評估具有環境、社會及管治以及其他類似或有特徵之金融資產的合約現金流量特徵。此外，修訂闡明具有無追索權特徵之金融資產及合約掛鉤工具的分類要求。修訂亦包括指定為按公平價值計入其他全面收益之股本工具投資及具有或有特徵之金融工具的額外披露。在首次應用該等修訂前，本集團於向債權人開立支票時，即對以支票結算的貿易應付款項予以終止確認。自應用該等修訂起，以支票結算的貿易應付款項於結算日(即支票經銀行清算之日)予以終止確認。此項會計政策變動對簡明綜合中期財務報表並無重大影響。該會計政策變動將反映於本集團截至2026年12月31日止年度的綜合財務報表中。

香港財務報告準則第9號及香港財務報告準則第7號修訂本涉及依賴自然能源生產電力的合約釐清範圍內合約中「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。由於本集團並無任何合約屬於該等修訂的適用範圍，因此該等修訂對簡明綜合中期財務報表並無任何影響。

香港財務報告準則會計準則年度改進 – 第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的小部分修訂。該等修訂包括為提高相關香港財務報告準則會計準則的一致性而作出的澄清、簡化、更正或變更。該等修訂對簡明綜合中期財務報表並無任何影響。

2.2 Issued but not yet Effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in the condensed consolidated interim financial statements:

HKFRS 18	Presentation and Disclosure in Financial Statements ¹
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ¹
HKFRS 20	Regulatory Assets and Regulatory Liabilities ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ¹

¹ Effective for annual periods beginning on or after 1 January 2027

² Effective for annual periods beginning on or after 1 January 2029

³ No mandatory effective date yet determined but available for adoption

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

2.2 已頒布但尚未生效之香港財務報告準則會計準則

本集團尚未於簡明綜合中期財務報表採用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第18號	財務報表的呈列及披露 ¹
香港財務報告準則第19號及其修訂本	非公共受託責任附屬公司：披露 ¹
香港財務報告準則第20號	監管資產及監管負債 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第21號修訂本	換算為惡性通脹呈列貨幣 ¹

¹ 於2027年1月1日或以後開始之年度期間生效

² 於2029年1月1日或以後開始之年度期間生效

³ 尚未釐定強制生效日期惟可供採納

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

3. Operating Segment Information

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

Continuing operations

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

Discontinued operation

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax for reportable operating segments from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that dividend income, fair value gain or loss on investment properties, fair value gain or loss on bullion loans designated as at fair value through profit or loss, fair value gain or loss on derivative financial instruments – transactions not qualifying as hedges, fair value gain or loss on financial assets at fair value through profit or loss, finance income, finance costs and foreign exchange differences, 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，而本集團之可呈報經營分部如下：

持續經營業務

- 珠寶及鐘錶零售分部為本集團之零售業務製造及銷售珠寶產品及分銷鐘錶，並主要於中國大陸、香港、澳門及台灣經營零售店
- 貴金屬批發分部與批發客戶買賣貴金屬
- 實驗室培育鑽石及寶石("LGD")產品買賣分部為買賣鑲嵌LGD之珠寶飾品
- 其他業務分部主要為投資物業以賺取租金收入及資本增值潛力，以及其他珠寶相關業務

終止經營業務

- 證券及期貨經紀分部提供證券及期貨之經紀及買賣服務

管理層分別監控本集團經營分部之業績，以作出資源分配及表現評估之決策。分部表現乃按可呈報分部溢利進行評估，即經調整持續經營業務之除稅前溢利之計算。持續經營業務之可呈報分部之經調整除稅前溢利與本集團持續經營業務之除稅前溢利的計量一致，惟股息收入、投資物業之公平價值收益或虧損、指定為按公平價值訂定盈虧之貴金屬借貸的公平價值收益或虧損、衍生金融工具之公平價值收益或虧損 – 不符合對沖定義之交易、按公平價值計入損益的財務資產之公平價值收益或虧損、財務收入、財務費用及匯兌差額，淨值均不包括在計量內。

內部銷售及轉讓乃根據銷售予第三方之售價作為通用市價。

3. Operating Segment Information (continued)

3. 經營分部資料(續)

		Continuing operations 持續經營業務					Discontinued operation 終止經營業務		
		Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD products LGD 產品買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total for continuing operations 持續經營 業務合計 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
		Note 附註							
Six months ended 30 June 2026	截至2026年 6月30日止六個月								
Segment revenue	分部收益	4							
Sales to external customers	銷售予外來客戶		12,713,088	155,886	2,578	1	12,871,553	-	12,871,553
Intersegment sales	內部銷售		-	-	-	313	313	-	313
Other revenue	其他收益		-	-	-	6,537	6,537	-	6,537
			<u>12,713,088</u>	<u>155,886</u>	<u>2,578</u>	<u>6,851</u>	<u>12,878,403</u>	<u>-</u>	<u>12,878,403</u>
Reconciliation:			調節:						
Elimination of intersegment sales	對銷內部銷售						(313)		(313)
							<u>12,878,090</u>		<u>12,878,090</u>
Segment results	分部業績		1,827,988	704	(4,563)	2,977	1,827,106	(39,925)	1,787,181
Reconciliation:			調節:						
Dividend income	股息收入						22,013	-	22,013
Net fair value gain/(loss) on:	下列各項之公平價值 淨收益/(虧損):								
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						1,108,489	-	1,108,489
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖 定義之交易						5,975	-	5,975
Financial assets at fair value through profit or loss	按公平價值計入 損益的財務資產						(1,544)	-	(1,544)
Finance income	財務收入						6,872	-	6,872
Finance costs	財務費用						(57,710)	-	(57,710)
Foreign exchange differences, net	匯兌差額，淨值						50,273	-	50,273
Profit/(loss) before tax	除稅前溢利/(虧損)						<u>2,961,474</u>	<u>(39,925)</u>	<u>2,921,549</u>

3. Operating Segment Information (continued)

3. 經營分部資料(續)

		Continuing operations 持續經營業務					Discontinued operation 終止經營業務	Total	
		Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD products LGD 產品買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total for continuing operations 持續經營 業務合計 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	合計 HK\$'000 千港元	
		Note 附註							
Six months ended 30 June 2025	截至 2025 年 6 月 30 日止六個月								
Segment revenue	分部收益	4							
Sales to external customers	銷售予外來客戶		10,762,505	264,252	3,447	3	11,030,207	–	11,030,207
Intersegment sales	內部銷售		–	–	–	264	264	–	264
Other revenue	其他收益		–	–	–	5,332	–	–	5,332
			<u>10,762,505</u>	<u>264,252</u>	<u>3,447</u>	<u>5,599</u>	<u>11,035,803</u>	<u>–</u>	<u>11,035,803</u>
<i>Reconciliation:</i>			<i>調節：</i>						
Elimination of intersegment sales	對銷內部銷售					(264)			(264)
						<u>11,035,539</u>			<u>11,035,539</u>
Segment results	分部業績		1,397,441	2,735	(13,444)	2,631	1,389,363	(8,060)	1,381,303
<i>Reconciliation:</i>			<i>調節：</i>						
Dividend income	股息收入					16,927	–		16,927
Net fair value gain/(loss) on:	下列各項之公平價值 淨收益／(虧損)：								
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					(198,404)	–		(198,404)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖 定義之交易					616	–		616
Financial assets at fair value through profit or loss	按公平價值計入 損益的財務資產					(2,127)	–		(2,127)
Finance income	財務收入					12,526	6		12,532
Finance costs	財務費用					(61,572)	–		(61,572)
Foreign exchange differences, net	匯兌差額，淨值					37,520	–		37,520
Profit/(loss) before tax	除稅前溢利／(虧損)					<u>1,194,849</u>	<u>(8,054)</u>		<u>1,186,795</u>

4. Turnover

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

Revenue from contracts with customers
Revenue from other sources
Gross rental income from investment properties operating leases:
Other lease payments, including fixed payments

來自客戶合約之收益
來自其他來源之收益
投資物業經營租約之總租金收入：
其他租賃款項，包括固定付款

4. 營業額

來自持續經營業務之營業額包括以下業務之收益：

Six months ended 30 June
截至6月30日止六個月
2026
HK\$'000
千港元

2025
HK\$'000
千港元

12,871,553 11,030,207

6,537 5,332

12,878,090 11,035,539

Revenue from contracts with customers

來自客戶合約之收益

Disaggregated revenue information

分類收益資料

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD products LGD 產品買賣 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 2026	截至2026年6月30日止六個月					
Types of goods	貨品類型					
Sales of goods	貨品銷售	12,713,088	155,886	2,578	1	12,871,553
Geographical areas	地區市場					
Chinese Mainland	中國大陸	7,866,858	-	111	-	7,866,969
Hong Kong and Macau	香港及澳門	4,571,658	155,886	2,467	1	4,730,012
Taiwan	台灣	274,572	-	-	-	274,572
Total revenue from contracts with customers	來自客戶合約之總收益	12,713,088	155,886	2,578	1	12,871,553
Timing of revenue recognition	收益確認時間					
Transferred at a point in time	在轉讓時	12,713,088	155,886	2,578	1	12,871,553

4. Turnover (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

Segments	分部	Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD products LGD 產品買賣 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 2025	截至2025年 6月30日止六個月					
Types of goods or services	貨品或服務類型					
Sale of goods	貨品銷售	10,762,505	264,252	3,407	3	11,030,167
Commission on transactions completed on e-commerce platform	於電子商貿平台所完成 交易之佣金	—	—	40	—	40
Total revenue from contracts with customers	來自客戶合約之總收益	<u>10,762,505</u>	<u>264,252</u>	<u>3,447</u>	<u>3</u>	<u>11,030,207</u>
Geographical areas	地區市場					
Chinese Mainland	中國大陸	7,248,500	—	1,309	—	7,249,809
Hong Kong and Macau	香港及澳門	3,303,848	264,252	2,138	3	3,570,241
Taiwan	台灣	210,157	—	—	—	210,157
Total revenue from contracts with customers	來自客戶合約之總收益	<u>10,762,505</u>	<u>264,252</u>	<u>3,447</u>	<u>3</u>	<u>11,030,207</u>
Timing of revenue recognition	收益確認時間					
Transferred at a point in time	在轉讓時	<u>10,762,505</u>	<u>264,252</u>	<u>3,447</u>	<u>3</u>	<u>11,030,207</u>

4. 營業額(續)

來自客戶合約之收益(續)

分類收益資料(續)

4. Turnover (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

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

Segments	分部	Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD products LGD 產品買賣 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 2026	截至2026年 6月30日止六個月					
Segment revenue	分部收益	12,713,088	155,886	2,578	6,851	12,878,403
Other revenue	其他收益	–	–	–	(6,537)	(6,537)
Intersegment adjustments and eliminations	內部調整及對銷	–	–	–	(313)	(313)
Total revenue from contracts with customers	來自客戶合約 之總收益	<u>12,713,088</u>	<u>155,886</u>	<u>2,578</u>	<u>1</u>	<u>12,871,553</u>
Six months ended 30 June 2025	截至2025年 6月30日止六個月					
Segment revenue	分部收益	10,762,505	264,252	3,447	5,599	11,035,803
Other revenue	其他收益	–	–	–	(5,332)	(5,332)
Intersegment adjustments and eliminations	內部調整及對銷	–	–	–	(264)	(264)
Total revenue from contracts with customers	來自客戶合約 之總收益	<u>10,762,505</u>	<u>264,252</u>	<u>3,447</u>	<u>3</u>	<u>11,030,207</u>

4. 營業額(續)

來自客戶合約之收益(續)

分類收益資料(續)

來自客戶合約之收益與分部資料所披露金額之對賬如下：

5. Other Income and Gains/(Losses), net

An analysis of other income and gains/(losses), net from continuing operations is as follows:

Dividend income from listed investments	上市投資之股息收入
Dividend income from unlisted investments	非上市投資之股息收入
Government grants*	政府補貼*
Impairment of accounts receivable, net	應收賬款減值，淨值
Net fair value gain/(loss) on:	下列各項之公平價值淨收益／(虧損)：
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
Derivative financial instruments	衍生金融工具
– transactions not qualifying as hedges	– 不符合對沖定義之交易
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產
Net gain/(loss) on disposal of derivative financial instruments:	出售衍生金融工具之淨收益／(虧損)：
Foreign currency forward contracts	遠期外幣合約
Cross currency swaps	交叉貨幣掉期
Others	其他

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

5. 其他收入及收益／(虧損)，淨值

來自持續經營業務之其他收入及收益／(虧損)，淨值分析如下：

Six months ended 30 June

截至6月30日止六個月

2026 2025

HK\$'000 HK\$'000

千港元 千港元

21,998 16,595

15 332

8,835 10,382

(6,615) (1,751)

1,108,489 (198,404)

5,975 616

(1,544) (2,127)

24,037 22,827

(2,800) 282

13,941 24,120

1,172,331 (127,128)

* 政府補貼主要指從中國大陸市政府收取之補貼。該等補貼並無未達成條件或或然事項。

6. Profit before Tax from Continuing Operations

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

Write-down of inventories to net realisable value ¹	撇銷存貨至可變現淨值 ¹
Depreciation of property, plant and equipment	物業、機器及設備之折舊
Depreciation of right-of-use assets	使用權資產之折舊
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並無包括在內之租賃款項
Net loss on bullion loans designated as at fair value through profit or loss ²	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損 ²
Net loss/(gain) on disposal of derivative financial instruments ²	出售衍生金融工具淨虧損／(收益) ²
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損

¹ This balance is included in "Cost of sales" on the face of the consolidated statement of profit or loss.

² The net loss on bullion loans designated as at fair value through profit or loss of HK\$904,609,000 (2025: HK\$682,619,000) and the net gain on disposal of derivative financial instruments included a net gain on bullion contracts of HK\$37,508,000 (2025: net loss of HK\$48,786,000), which are included in "Cost of sales" on the face of the consolidated statement of profit or loss. The purpose of the above bullion transactions entered into by the Group is to manage the Group's bullion price risk. Such loans and contracts did not meet the criteria for hedge accounting. The net gain on disposal of derivative financial instruments also included a net gain on foreign currency forward contracts of HK\$24,037,000 and a net loss on cross currency swaps of HK\$2,800,000 (2025: net gain on foreign currency forward contracts of HK\$22,827,000 and a net gain on cross currency swaps of HK\$282,000) (note 5).

6. 持續經營業務之除稅前溢利

本集團來自持續經營業務之除稅前溢利已扣除／(計入)：

Six months ended 30 June
截至6月30日止六個月

2026	2025
HK\$'000	HK\$'000
千港元	千港元

4,411	9,109
125,460	150,423
268,830	276,689
438,170	390,066
904,609	682,619
(58,745)	25,677
6,079	9,541

¹ 此結餘包含在綜合損益表上「銷售成本」中。

² 指定為按公平價值訂定盈虧之貴金屬借貸淨虧損為904,609,000港元(2025年：682,619,000港元)及包括在出售衍生金融工具淨收益之貴金屬合約淨收益為37,508,000港元(2025年：淨虧損48,786,000港元)，此等金額包含在綜合損益表上「銷售成本」中。本集團訂立上述貴金屬交易旨在管理本集團之貴金屬價格風險。該等借貸及合約並不符合對沖會計處理之條件。出售衍生金融工具淨收益亦包括遠期外幣合約淨收益24,037,000港元及交叉貨幣掉期淨虧損2,800,000港元(2025年：遠期外幣合約淨收益22,827,000港元及交叉貨幣掉期淨收益282,000港元)(附註5)。

7. Finance Income and Finance Costs

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

Finance income:	財務收入：
Bank interest income	銀行利息收入
Finance costs:	財務費用：
Interest on bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款之利息
Interest on lease liabilities	租賃負債利息

7. 財務收入及財務費用

來自持續經營業務之財務收入及財務費用分析如下：

Six months ended 30 June
截至6月30日止六個月

2026	2025
HK\$'000	HK\$'000
千港元	千港元

6,872	12,526
39,117	41,102
18,593	20,470
57,710	61,572

8. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2025: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

Under the Law of the People's Republic of China on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the Chinese Mainland subsidiaries is 25% (2025: 25%). Taxes on profits assessable in other jurisdictions have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

8. 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% (2025年：16.5%)撥備，惟本集團一家附屬公司除外，該公司符合兩級制利得稅率制度之實體。該附屬公司之應課稅溢利中，首2,000,000港元 (2025年：2,000,000港元)按8.25% (2025年：8.25%)計算，而剩餘應課稅溢利則按16.5% (2025年：16.5%)計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國大陸附屬公司之稅率為25% (2025年：25%)。其他司法管轄區應課稅溢利之稅項乃按本集團於各營運司法管轄區之通用稅率計算。

		Six months ended 30 June 截至6月30日止六個月	
		2026 HK\$'000 千港元	2025 HK\$'000 千港元
Current – Hong Kong profits tax	本期 – 香港利得稅		
Charge for the period	期內稅項	85,460	68,280
Current – Chinese Mainland corporate income tax	本期 – 中國大陸企業所得稅		
Charge for the period	期內稅項	254,162	191,118
Underprovision in prior periods	過往期間撥備不足	12	1,073
Current – other jurisdictions – income taxes (excluding Pillar Two income taxes)	本期 – 其他司法管轄區 – 所得稅 (不包括支柱二所得稅)		
Charge for the period	期內稅項	18,899	10,754
Pillar Two income tax – current tax	支柱二所得稅 – 本期稅項	1,976	–
Deferred	遞延	408,400	16,541
Total tax charge for the period from continuing operations	持續經營業務之期內稅項總額	768,909	287,766
Total tax charge for the period from the discontinued operation	終止經營業務之期內稅項總額	–	–
		768,909	287,766

9. Discontinued Operation

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

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

Other gains, net	其他收益，淨值
Administrative expenses	行政費用
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
Finance income	財務收入
Loss for the period from the discontinued operation	終止經營業務之期內虧損

9. 終止經營業務

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

期內終止經營業務的業績載列如下：

Six months ended 30 June
截至6月30日止六個月

2026	2025
HK\$'000	HK\$'000
千港元	千港元
20	8
(226)	(220)
(39,719)	(7,848)
-	6
(39,925)	(8,054)

9. Discontinued Operation (continued)

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

<i>Assets</i>	<i>資產</i>
Receivables arising from securities and futures broking (note 14)	證券及期貨經紀產生之應收賬款 (附註14)
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產
Cash held on behalf of clients	代客戶持有現金
Cash and cash equivalents	現金及等同現金
Assets associated with the discontinued operation	與終止經營業務相關之資產
<i>Liabilities</i>	<i>負債</i>
Payables arising from securities and futures broking (note 19)	證券及期貨經紀產生之應付賬款 (附註19)
Other payables and accruals	其他應付賬款及應計項目
Liabilities associated with the discontinued operation	與終止經營業務相關之負債
Net assets directly associated with the discontinued operation	與終止經營業務直接相關之資產淨值

9. 終止經營業務(續)

於報告期末與終止經營業務相關之資產及負債的主要分類如下：

30 June 6月30日 2026 HK\$'000 千港元	31 December 12月31日 2025 HK\$'000 千港元
---	--

105,830	161,306
409	409
397	383
13,335	12,817
119,971	174,915
397	383
71	55
468	438
119,503	174,477

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

終止經營業務產生之現金流量淨額如下：

Six months ended 30 June 截至6月30日止六個月 2026 HK\$'000 千港元	2025 HK\$'000 千港元
--	-------------------------

Net cash inflow from operating activities	經營業務之現金流入淨額	518	2,363
Loss per share:	每股虧損：	(5.9) cents 仙	(1.2) cents 仙
Basic and diluted, from the discontinued operation	基本及攤薄，來自終止經營業務		

The calculation of the basic loss per share amounts from the discontinued operation is based on the loss for the period attributable to owners of the Company from the discontinued operation of HK\$39,925,000 (2025: HK\$8,054,000) and the weighted average number of ordinary shares outstanding of 671,712,000 (2025: 671,741,335, after taking into account the effect of shares repurchased) during the period.

終止經營業務之每股基本虧損金額乃按期內本公司擁有人應佔終止經營業務虧損39,925,000港元(2025年：8,054,000港元)及期內發行在外加權平均股份671,712,000股(2025年：671,741,335股，經計及股份購回之影響)普通股計算。

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

於本期內及去年同期並無已發行潛在攤薄普通股。

10. Dividends

10. 股息

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		HK\$'000	HK\$'000
		千港元	千港元
Dividends recognised as distribution during the period:	於期內確認派發之股息：		
Second interim dividend for 2025: HK79.0 cents (2024: Nil) per ordinary share	2025年第二次中期股息：每普通股79.0港仙(2024年：無)	530,652	—
Final dividend for 2025: Nil (2024: HK36.0 cents per ordinary share)	2025年末期股息：無(2024年：每普通股36.0港仙)	—	241,816
		<u>530,652</u>	<u>241,816</u>
Dividends declared after the end of the reporting period:	於報告期末後宣派之股息：		
First interim dividend declared for 2026: HK28.0 cents (2025: HK21.0 cents) per ordinary share	2026年宣派之第一次中期股息：每普通股28.0港仙(2025年：21.0港仙)	188,079	141,060

The first interim dividend has not been recognised as a liability as at 30 June 2026 because it was declared after the end of the reporting period.

第一次中期股息乃於報告期末後宣派，故於2026年6月30日並無確認為負債。

11. Earnings per Share Attributable to Owners of the Company

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares outstanding of 671,712,000 (2025: 671,741,335, after taking into account the effect of shares repurchased) during the period.

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

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

11. 本公司擁有人應佔每股盈利

每股基本盈利金額乃按期內本公司擁有人應佔溢利及期內發行在外加權平均股份 671,712,000 股(2025 年：671,741,335 股，經計及股份購回之影響)普通股計算。

本集團於本期內及去年同期並無已發行潛在攤薄普通股。

每股基本及攤薄盈利乃根據以下各項計算：

Earnings:

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

From continuing operations

From the discontinued operation

盈利：

本公司擁有人應佔期內溢利／(虧損)，用於計算每股基本及攤薄盈利

來自持續經營業務

來自終止經營業務

Six months ended 30 June

截至 6 月 30 日止六個月

2026

2025

HK\$'000

HK\$'000

千港元

千港元

2,192,565

909,789

(39,925)

(8,054)

2,152,640

901,735

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

Listed equity investments, at fair value
HKEX

Unlisted equity investments, at fair value

Sure Success Holdings Limited

Golden Twin (Un Long) Catering Company Limited

Hong Kong Precious Metals Exchange Limited

上市股份投資，按公平價值
港交所

非上市股份投資，按公平價值

Sure Success Holdings Limited

金甡(元朗)飲食業有限公司

香港貴金屬交易所有限公司

12. 指定為按公平價值計入其他全面收益的財務資產

30 June

31 December

6 月 30 日

12 月 31 日

2026

2025

HK\$'000

HK\$'000

千港元

千港元

1,207,628

1,356,004

19,428

19,428

10,320

10,320

252

252

30,000

30,000

1,237,628

1,386,004

13. Accounts Receivable

Trade and credit card receivables
Impairment

Accounts receivable

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

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

Within 1 month	1 個月內
1 to 2 months	1 至 2 個月
2 to 3 months	2 至 3 個月
Over 3 months	超過 3 個月

The movements in the loss allowance for impairment of accounts receivable are as follows:

As at 30 June 2026

At 1 January 2026
Impairment losses, net (note 5)
Exchange realignment

At 30 June 2026

As at 31 December 2025

At 1 January 2025
Impairment losses, net
Amount written off as uncollectable
Exchange realignment

At 31 December 2025

應收貿易及信用卡賬款
減值

應收賬款

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

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

1 個月內
1 至 2 個月
2 至 3 個月
超過 3 個月

The movements in the loss allowance for impairment of accounts receivable are as follows:

於 2026 年 6 月 30 日

於 2026 年 1 月 1 日
減值虧損，淨值(附註 5)
匯兌調整

於 2026 年 6 月 30 日

於 2025 年 12 月 31 日

於 2025 年 1 月 1 日
減值虧損，淨值
撇銷為無法收回之金額
匯兌調整

於 2025 年 12 月 31 日

13. 應收賬款

30 June
6 月 30 日
2026
HK\$'000
千港元

31 December
12 月 31 日
2025
HK\$'000
千港元

892,331
(36,645)

908,441
(28,840)

855,686

879,601

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

於報告期末，應收賬款根據發票日期及扣除虧損撥備後之賬齡分析如下：

30 June
6 月 30 日
2026
HK\$'000
千港元

31 December
12 月 31 日
2025
HK\$'000
千港元

725,092
68,998
12,662
48,934

774,130
46,237
14,080
45,154

855,686

879,601

應收賬款之減值虧損撥備變動如下：

HK\$'000
千港元

28,840
6,615
1,190

36,645

HK\$'000
千港元

21,872
7,615
(1,766)
1,119

28,840

13. Accounts Receivable (continued)

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

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

As at 30 June 2026

		Past due 逾期				Total 合計
		Current 流動	Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.35%	1.29%	3.19%	41.37%	4.11%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	684,440	101,145	29,371	77,375	892,331
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	2,393	1,308	937	32,007	36,645

As at 31 December 2025

		Past due 逾期				Total 合計
		Current 流動	Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.09%	0.88%	2.24%	44.75%	3.17%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	731,993	84,316	32,400	59,732	908,441
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	644	738	726	26,732	28,840

13. 應收賬款(續)

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

下表載列本集團使用撥備矩陣計算的應收賬款的信貸風險資料：

於2026年6月30日

		Past due 逾期				Total 合計
		Current 流動	Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.35%	1.29%	3.19%	41.37%	4.11%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	684,440	101,145	29,371	77,375	892,331
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	2,393	1,308	937	32,007	36,645

於2025年12月31日

		Past due 逾期				Total 合計
		Current 流動	Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.09%	0.88%	2.24%	44.75%	3.17%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	731,993	84,316	32,400	59,732	908,441
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	644	738	726	26,732	28,840

14. Receivables arising from Securities and Futures Broking

Receivables arising from securities and futures broking conducted in the ordinary course of business: 在日常業務中證券及期貨經紀產生之應收賬款：
Loans to margin clients[#] 孖展客戶貸款[#]
Impairment 減值

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

14. 證券及期貨經紀產生之應收賬款

30 June 31 December
6月30日 12月31日
2026 2025
HK\$'000 HK\$'000
千港元 千港元

712,136 727,893
(606,306) (566,587)

105,830 161,306

[#] The loans to margin clients were secured by the underlying pledged securities, repayable on demand and bore interest at commercial rates. No ageing analysis was disclosed as, in the opinion of the Directors, an ageing analysis was not relevant in view of the nature of the business of securities margin financing. As at 30 June 2026, the total market value of securities pledged as collateral and securities held by guarantors in respect of the loans to margin clients was HK\$105,830,000 (31 December 2025: HK\$161,306,000).

[#] 孖展客戶貸款以相關已抵押證券作抵押，須於要求時償還及按商業條款計息。董事認為鑒於證券孖展融資業務性質與賬齡分析並不相關，故無披露賬齡分析。於2026年6月30日，有關孖展客戶貸款以證券抵押作抵押品及擔保方所持有證券之總市值為105,830,000港元（2025年12月31日：161,306,000港元）。

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

來自證券及期貨經紀買賣業務的孖展客戶的應收賬款於結算日期後按要求償還。

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

證券及期貨經紀產生之應收賬款之減值虧損撥備變動如下：

		12-month expected credit losses ("ECL") (Stage 1)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
		12個月預期 信貸虧損 (第1階段) HK\$'000 千港元	並無信貸減值 之全期預期 信貸虧損 (第2階段) HK\$'000 千港元	出現信貸減值 之全期預期 信貸虧損 (第3階段) HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2025	於2025年1月1日	-	-	625,004	625,004
Reversal of loss allowance recognised	已確認虧損撥備撥回	-	-	(58,417)	(58,417)
At 31 December 2025 and 1 January 2026	於2025年12月31日及 2026年1月1日	-	-	566,587	566,587
Loss allowance recognised (note 9)	已確認虧損撥備 (附註9)	-	-	39,719	39,719
At 30 June 2026	於2026年6月30日	-	-	606,306	606,306

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

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

Analysis of the gross carrying amount as at 30 June 2026 and 31 December 2025 by the Group's internal credit rating and period end classification:

As at 30 June 2026

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	712,136	712,136
		-	-	712,136	712,136

As at 31 December 2025

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	727,893	727,893
		-	-	727,893	727,893

14. 證券及期貨經紀產生之應收賬款(續)

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

於2026年6月30日及2025年12月31日，按本集團內部信貸評級及期末分類劃分之賬面總值分析如下：

於2026年6月30日

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	712,136	712,136
		-	-	712,136	712,136

於2025年12月31日

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	727,893	727,893
		-	-	727,893	727,893

15. Financial Assets at Fair Value through Profit or Loss

Listed equity investments, at fair value

上市股份投資，按公平價值

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

16. Derivative Financial Instruments

Assets

Bullion contracts

Foreign currency forward contracts

資產

貴金屬合約

遠期外幣合約

Liabilities

Bullion contracts

Foreign currency forward contracts

Cross currency swaps

負債

貴金屬合約

遠期外幣合約

交叉貨幣掉期

The bullion contracts, cross currency swaps and foreign currency forward contracts are stated at their fair values. The above transactions involving derivative financial instruments are conducted with reputable financial institutions or top bullion trading companies. As at 30 June 2026, the aggregate contractual amount of the bullion contracts was HK\$158,200,000 (31 December 2025: HK\$14,527,000).

In addition, the Group has entered into cross currency swaps and foreign currency forward contracts to manage its foreign currency risk. The cross currency swaps and foreign currency forward contracts were measured at fair value through profit or loss. Changes in the fair value thereof amounting to HK\$6,385,000 (2025: HK\$1,896,000) were credited to the consolidated statement of profit or loss during the period.

The purpose of the above contracts and swaps entered into by the Group is to manage the Group's commodity price risk and foreign currency risk. Such contracts and swaps did not meet the criteria for hedge accounting.

15. 按公平價值計入損益的財務資產

30 June	31 December
6月30日	12月31日
2026	2025
HK\$'000	HK\$'000
千港元	千港元

15,257	16,574
---------------	---------------

上述股份投資乃持作買賣用途，故分類為按公平價值計入損益的財務資產。

16. 衍生金融工具

30 June	31 December
6月30日	12月31日
2026	2025
HK\$'000	HK\$'000
千港元	千港元

1,390	112
2,817	2

4,207	114
--------------	------------

36	–
467	2,397
–	1,640

503	4,037
------------	--------------

貴金屬合約、交叉貨幣掉期及遠期外幣合約按其公平價值列賬。上述涉及衍生金融工具之交易乃與信譽良好之金融機構或頂級貴金屬貿易公司進行。於2026年6月30日，貴金屬合約之合約數額總值為158,200,000港元(2025年12月31日：14,527,000港元)。

此外，本集團訂立交叉貨幣掉期及遠期外幣合約管理其外匯風險。該等交叉貨幣掉期及遠期外幣合約按公平價值計入損益計量。期內於綜合損益表已計入其公平價值變動的金額為6,385,000港元(2025年：1,896,000港元)。

本集團訂立上述合約及掉期旨在管理本集團之商品價格風險及外匯風險。該等合約及掉期並不符合對沖會計處理之條件。

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

An analysis of cash and cash equivalents is as follows:

Cash and bank balances	現金及銀行存款
Non-pledged time deposits with original maturity of three months or less when acquired	存放時到期日為三個月或以內之無抵押定期存款
Cash and cash equivalents	現金及等同現金

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

18. Accounts Payable

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

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

The accounts payable are non-interest-bearing and are normally due for settlement on 30 days.

17. 現金及等同現金／代客戶持有現金

現金及等同現金之分析如下：

30 June 6月30日 2026 HK\$'000 千港元	31 December 12月31日 2025 HK\$'000 千港元
1,460,805	876,574
131,957	101,714
1,592,762	978,288

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

18. 應付賬款

於報告期末，應付賬款根據發票日期之賬齡分析如下：

30 June 6月30日 2026 HK\$'000 千港元	31 December 12月31日 2025 HK\$'000 千港元
84,495	127,442
66	1,119
660	4,204
85,221	132,765

應付賬款為免息及通常在30天內結算。

19. Payables arising from Securities and Futures Broking

19. 證券及期貨經紀產生之應付賬款

		30 June 6月30日 2026 HK\$'000 千港元	31 December 12月31日 2025 HK\$'000 千港元
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 – undrawn monies	現金客戶 – 未提取款項	391	370
Margin clients	孖展客戶	6	13
		<u>397</u>	<u>383</u>
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	<u>397</u>	<u>383</u>

No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not meaningful in view of the nature of such business.

董事認為鑒於此業務性質令賬齡分析意義不大，故並無披露賬齡分析。

The payables arising from securities and futures broking are repayable on demand and bear interest at commercial rates.

證券及期貨經紀產生之應付賬款須於要求時償還及按商業條款計息。

20. Share Capital

20. 股本

		30 June 6月30日 2026 HK\$'000 千港元	31 December 12月31日 2025 HK\$'000 千港元
Authorised: 1,000,000,000 ordinary shares of HK\$0.25 each	法定： 1,000,000,000股每股面值 0.25港元之普通股	<u>250,000</u>	<u>250,000</u>
Issued and fully paid: 671,712,000 ordinary shares of HK\$0.25 each	已發行及繳足： 671,712,000股每股面值 0.25港元之普通股	<u>167,928</u>	<u>167,928</u>

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2025	於2025年1月1日	672,720,000	168,180
Share repurchased and cancelled (note)	已購回及註銷股份(附註)	<u>(1,008,000)</u>	<u>(252)</u>
At 31 December 2025, 1 January 2026 and 30 June 2026	於2025年12月31日、2026年1月1日 及2026年6月30日	<u>671,712,000</u>	<u>167,928</u>

Note:

附註：

During the year ended 31 December 2025, the Company repurchased 1,008,000 shares on SEHK at a total consideration, before expenses of HK\$37,000, of approximately HK\$6,512,000. All shares repurchased were cancelled during the year ended 31 December 2025.

截至2025年12月31日止年度，本公司於聯交所購回1,008,000股股份，總代價(未計37,000港元開支)約為6,512,000港元。所有購回股份已於截至2025年12月31日止年度內註銷。

21. Share Option Scheme

The Company adopted a share option scheme (the "Scheme") on 11 June 2020 (the "Adoption Date"). The purpose of the Scheme is to provide incentives or rewards to eligible participants who have contributed or may contribute to the Group and to enable the Group to attract and retain employees and other personnel that are valuable to the Group and any entity in which the Group holds any equity interest. A summary of the principal terms of the Scheme is set out in the Annual Report 2025 of the Company.

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

22. Commitments

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

Contracted, but not provided for

已訂約，但未撥備

21. 購股權計劃

本公司已於2020年6月11日(「採納日期」)採納購股權計劃(「該計劃」)。該計劃旨在向對本集團作出貢獻或可能作出貢獻之合資格參與人給予獎勵或獎賞，以及使本集團能吸引並挽留對本集團及本集團持有任何股權之任何實體具有價值之僱員及其他人員。該計劃的主要條款概要載於本公司之2025年年報。

自採納日期起，概無根據該計劃授出購股權。

22. 承擔

本集團於報告期末的物業、機器及設備資本承擔如下：

30 June 6月30日 2026 HK\$'000 千港元	31 December 12月31日 2025 HK\$'000 千港元
11,465	5,663

23. Connected and Related Party Transactions

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

Nature of transaction 交易性質	Relationship 關係
Lease payments for the short-term lease of quarters of a Director 租賃董事宿舍之短期租賃之租賃款項	A related company in which a Director has beneficial interests 一名董事擁有實益權益之關連公司

The above related party transaction also constitutes continuing connected transaction as defined in Chapter 14A of the Listing Rules. The above transaction is exempted from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 of the Listing Rules.

(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

23. 關連人士交易

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

Six months ended 30 June 截至6月30日止六個月	
2026	2025
HK\$'000	HK\$'000
千港元	千港元

450	450
------------	------------

上述關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。上述交易根據上市規則第14A.33條獲豁免申報、年度審核、公告及獨立股東批准之規定。

(b) 本集團主要管理人員酬金

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

Six months ended 30 June 截至6月30日止六個月	
2026	2025
HK\$'000	HK\$'000
千港元	千港元
755	755
17,855	19,679
1,488	1,639
458	461
20,556	22,534

24. 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 2026 and 31 December 2025.

Management has assessed that the fair values of accounts receivable, receivables arising from securities and futures broking, financial assets included in prepayments, other receivables and other assets, cash held on behalf of clients, cash and cash equivalents, accounts payable, payables arising from securities and futures broking, financial liabilities included in other payables and accruals, customer gold deposits and bank borrowings due for repayment within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of other assets and bank borrowings due for repayment after one year approximate to their carrying amounts, which have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings, bullion loans and customer gold deposits as at 30 June 2026 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of the unlisted equity investments designated at fair value through other comprehensive income have been estimated using the asset-based method. Management believes that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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

The Group enters into derivative financial instruments with reputable financial institutions or top bullion trading companies. As at 30 June 2026, derivative financial instruments represented bullion contracts and foreign currency forward contracts which were measured based on bullion market prices and forward pricing, respectively (31 December 2025: derivative financial instruments represented bullion contracts, foreign currency forward contracts and cross currency swaps which were measured based on bullion market prices, forward pricing and swap pricing, respectively). The carrying amounts of the bullion contracts, foreign currency forward contracts and cross currency swaps are the same as their fair values.

24. 金融工具之公平價值及公平價值等級

於2026年6月30日及2025年12月31日，本集團之財務資產及負債之賬面值與其公平價值相若。

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

財務資產及負債之公平價值乃以各方自願的當前交易中該工具可交換之金額入賬（強制或清盤出售除外）。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2026年6月30日就計息銀行貸款、貴金屬借貸及客戶存金面對之不履約風險所導致之公平價值變動被評估為並不重大。

上市股份投資之公平價值乃根據市場報價計算。指定為按公平價值計入其他全面收益之非上市股份投資之公平價值乃採用資產基礎法作出估計。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。

貴金屬借貸及客戶存金之公平價值乃按貴金屬之公開市價計算。

本集團與信譽良好之金融機構或頂級貴金屬貿易公司訂立衍生金融工具。於2026年6月30日，衍生金融工具指分別按貴金屬市場價格及遠期價格計算之貴金屬合約及遠期外幣合約（2025年12月31日：衍生金融工具指分別按貴金屬市場價格、遠期價格及掉期價格計算之貴金屬合約、遠期外幣合約及交叉貨幣掉期）。貴金屬合約、遠期外幣合約及交叉貨幣掉期之賬面值與其公平價值相同。

24. 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:

24. 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			Total 合計 HK\$'000 千港元
		Quoted prices in active markets (Level 1) 活躍市場 報價 (級別 1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別 2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別 3) HK\$'000 千港元	
As at 30 June 2026	於 2026 年 6 月 30 日				
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	1,207,628	–	30,000	1,237,628
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	15,257	–	–	15,257
Derivative financial instruments	衍生金融工具	–	4,207	–	4,207
		<u>1,222,885</u>	<u>4,207</u>	<u>30,000</u>	<u>1,257,092</u>
As at 31 December 2025	於 2025 年 12 月 31 日				
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	1,356,004	–	30,000	1,386,004
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	16,574	–	–	16,574
Derivative financial instruments	衍生金融工具	–	114	–	114
		<u>1,372,578</u>	<u>114</u>	<u>30,000</u>	<u>1,402,692</u>

24. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)**Fair value hierarchy (continued)**

Liabilities measured at fair value:

24. 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			Total 合計 HK\$'000 千港元
		Quoted prices in active markets (Level 1) 活躍市場 報價 (級別1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別3) HK\$'000 千港元	
As at 30 June 2026	於2026年6月30日				
Bullion loans	貴金屬借貸	4,060,622	—	—	4,060,622
Derivative financial instruments	衍生金融工具	—	503	—	503
Customer gold deposits	客戶存金	45,108	—	—	45,108
		<u>4,105,730</u>	<u>503</u>	<u>—</u>	<u>4,106,233</u>
As at 31 December 2025	於2025年12月31日				
Bullion loans	貴金屬借貸	5,657,607	—	—	5,657,607
Derivative financial instruments	衍生金融工具	—	4,037	—	4,037
Customer gold deposits	客戶存金	47,894	—	—	47,894
		<u>5,705,501</u>	<u>4,037</u>	<u>—</u>	<u>5,709,538</u>

During the six months ended 30 June 2026 and the year ended 31 December 2025, 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2026年6月30日止六個月及截至2025年12月31日止年度，財務資產及財務負債之級別1及級別2之間均無公平價值計量轉移，亦無轉入或轉出級別3。

25. Approval of Interim Financial Statements

The interim financial statements were approved and authorised for issue by the Board on 26 August 2026.

25. 中期財務報表之批准

本中期財務報表於2026年8月26日獲董事會批准及授權刊發。

OTHER INFORMATION

其他資料

Directors' Interests in Shares

As at 30 June 2026, the interests of the Directors in the issued share capital of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and SEHK pursuant to the Model Code, were as follows:

Long positions:

董事於股份之權益

於2026年6月30日，各董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)已發行股本中，按證券及期貨條例第352條本公司須予保存之名冊內所記錄，或根據標準守則必須向本公司及聯交所具報之權益如下：

好倉：

Name of Directors	董事姓名	Number of shares held 持股數目				Total	Approximate percentage of shareholding ⁽¹⁾ 持股權概約 百分比 ⁽¹⁾
		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	
Mr. Vincent CHOW Wing Shing	周永成先生	–	–	–	136,271,595 ⁽²⁾	136,271,595	20.29
Ms. Genevieve CHOW Karwing	周嘉穎女士	–	–	–	136,271,595 ⁽²⁾	136,271,595	20.29
Mr. Winston CHOW Wun Sing	周允成先生	34,360,016	52,800 ⁽³⁾	–	33,800,000 ⁽³⁾	68,212,816	10.16
Dr. Gerald CHOW King Sing	周敬成醫生	960,000	70,398 ⁽⁴⁾	67,096,098 ⁽⁴⁾	–	68,126,496	10.14
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	–	–	–	1,320,000	0.20

Note:

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Please refer to the notes in the section headed "Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares".

Save as disclosed above, as at 30 June 2026, 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 SEHK pursuant to the Model Code.

附註：

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ 請參考「主要股東及其他人士於股份及相關股份之權益」一節之附註。

除上文披露外，於2026年6月30日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中登記擁有根據證券及期貨條例第352條規定須予以記錄或根據標準守則必須向本公司及聯交所具報之權益或淡倉。

OTHER INFORMATION

Directors' Rights to Acquire Shares or Debentures

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

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

As at 30 June 2026, the interests of those persons in the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long positions:

Name 名稱	Capacity 身份	Number of shares held 持股數目	Approximate percentage of shareholding ⁽¹⁾ 持股權概約百分比 ⁽¹⁾
Everwin Company Limited	Beneficial Owner 實益持有人	70,115,958 ⁽²⁾	10.44
EWB Limited	Interest of Controlled Corporation 受控制公司之權益	70,115,958 ⁽²⁾	10.44
Golden Court Limited	Beneficial Owner 實益持有人	66,155,637 ⁽²⁾	9.85
GCB Holding Limited	Interest of Controlled Corporation 受控制公司之權益	66,155,637 ⁽²⁾	9.85
CWS Holdings Limited	Beneficial Owner 實益持有人	33,800,000 ⁽³⁾	5.03
Speed Star Holdings Limited	Beneficial Owner 實益持有人	67,096,098 ⁽⁴⁾	9.99
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932	8.03

其他資料

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。

主要股東及其他人士於股份及相關股份之權益

於2026年6月30日，根據證券及期貨條例第336條，本公司須予保存之權益名冊紀錄內擁有本公司已發行股本人士之權益如下：

好倉：

OTHER INFORMATION

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

Notes:

- (1) The percentage is computed based on the total number of 671,712,000 shares of the Company in issue as at 30 June 2026.
- (2) 70,115,958 shares of the Company were held by Everwin Company Limited, a wholly-owned subsidiary of EWB Limited, and 66,155,637 shares of the Company were held by Golden Court Limited, a wholly-owned subsidiary of GCB Holding Limited. EWB Limited and GCB Holding Limited were held by two discretionary family trusts respectively, of which Mr. Vincent CHOW Wing Shing and Ms. Genevieve CHOW Karwing were among the beneficiaries. Mr. Vincent CHOW Wing Shing was also the founder of the trusts. The trustee of the trusts was JTC Private Trust (Cayman) Limited.

Accordingly, EWB Limited and GCB Holding Limited were deemed to have interests in the 70,115,958 shares and 66,155,637 shares of the Company respectively, and JTC Private Trust (Cayman) Limited, Mr. Vincent CHOW Wing Shing and Ms. Genevieve CHOW Karwing, together with their respective spouse, were also deemed to have interests in the 136,271,595 shares of the Company.

- (3) 52,800 shares of the Company were held by the spouse of Mr. Winston CHOW Wun Sing.

33,800,000 shares of the Company were held 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., which held the interests in the Company through CWS Holdings Limited.

Accordingly, Mr. Winston CHOW Wun Sing and his spouse were also deemed to have interests in the 33,852,800 shares and 68,160,016 shares of the Company respectively.

- (4) 70,398 shares of the Company were held by the spouse of Dr. Gerald CHOW King Sing.

67,096,098 shares of the Company were held by Speed Star Holdings Limited, a company beneficially owned by Dr. Gerald CHOW King Sing and his spouse.

Accordingly, Dr. Gerald CHOW King Sing and his spouse were also deemed to have interests in the 67,166,496 shares and 68,056,098 shares of the Company respectively.

Save as disclosed above, as at 30 June 2026, no person, other than the Directors whose interests are set out in the section headed "Directors' Interests in Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

其他資料

主要股東及其他人士於股份及相關股份之權益(續)

附註：

- (1) 百分比乃根據本公司於2026年6月30日已發行股份總數671,712,000股計算。
- (2) Everwin Company Limited持有本公司70,115,958股股份，該公司為EWB Limited之全資附屬公司，而Golden Court Limited持有本公司66,155,637股股份，該公司為GCB Holding Limited之全資附屬公司。EWB Limited及GCB Holding Limited分別由兩項全權家族信託持有，而周永成先生及周嘉穎女士為其中受益人。周永成先生亦為該等信託之成立人。JTC Private Trust (Cayman) Limited為該等信託之信託人。

因此，EWB Limited及GCB Holding Limited分別被視為擁有本公司70,115,958股及66,155,637股股份權益，而JTC Private Trust (Cayman) Limited、周永成先生及周嘉穎女士連同彼等各自之配偶，亦被視為擁有本公司136,271,595股股份權益。

- (3) 周允成先生之配偶持有本公司52,800股股份。

本公司33,800,000股股份由一項全權信託持有，而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，透過CWS Holdings Limited擁有本公司權益。

因此，周允成先生及其配偶分別被視為擁有本公司33,852,800股及68,160,016股股份權益。

- (4) 周敬成醫生之配偶持有本公司70,398股股份。

Speed Star Holdings Limited持有本公司67,096,098股股份，該公司由周敬成醫生及其配偶實益擁有。

因此，周敬成醫生及其配偶分別被視為擁有本公司67,166,496股及68,056,098股股份權益。

除上文披露外，於2026年6月30日，除以上「董事於股份之權益」一節所載擁有權益之董事外，概無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

Changes in Directors' Information

Ms. Pl Fang ceased to be the Deputy Chief Executive Officer of Isey Skyr Limited (now known as Isey Asia Limited) with effect from 10 April 2026 and was appointed as a director of Arctic Provision Limited with effect from 6 May 2026.

Mr. Vincent CHOW Wing Shing continues to serve as a member of the Board of Governors of the UOW College Hong Kong (the "College") following the conclusion of his role as a member of the College Council of the College on 1 August 2026.

Save as disclosed above, there has been no change in the information of Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Annual Report 2025 of the Company and up to the date of this report.

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.

First Interim Dividend

The Board has declared a first interim dividend of HK28.0 cents (2025: HK21.0 cents) per ordinary share for the year ending 31 December 2026 payable to shareholders whose names appear on the register of members of the Company on Monday, 14 September 2026. The dividend will be paid on Tuesday, 29 September 2026.

Closure of Register of Members

The register of members of the Company will be closed from Thursday, 10 September 2026 to Monday, 14 September 2026, both dates inclusive, during such period no transfer of shares will be registered. The record date will be Monday, 14 September 2026. To establish the entitlement to the first interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 9 September 2026.

By order of the Board
Vincent CHOW Wing Shing
Chairman

Hong Kong, 26 August 2026

其他資料

董事資料之變更

皮方女士自2026年4月10日起不再擔任伊世冰島乳酪有限公司(現稱伊世亞洲有限公司)副行政總裁，並自2026年5月6日起擔任極臻有限公司董事。

周永成先生在香港伍倫貢學院(「學院」)校務委員會委員之職務於2026年8月1日屆滿後，彼繼續擔任學院校董會委員。

除上文披露外，自刊發本公司2025年年報起至本報告日期，概無根據上市規則第13.51B(1)條須予披露之董事資料變更。

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。

第一次中期股息

董事會宣布派發截至2026年12月31日止年度之第一次中期股息每股普通股28.0港仙(2025年：21.0港仙)予於2026年9月14日(星期一)名列本公司股東名冊之股東。股息將於2026年9月29日(星期二)派發。

暫停辦理股份過戶登記手續

本公司將由2026年9月10日(星期四)至2026年9月14日(星期一)(首尾兩天包括在內)暫停辦理股份過戶登記手續。記錄日期為2026年9月14日(星期一)。為確保享有獲派發第一次中期股息之權利，股東須將所有過戶文件連同相關股票於2026年9月9日(星期三)下午4時30分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司辦理過戶手續，地址為香港夏慤道16號遠東金融中心17樓。

承董事會命
主席
周永成

香港，2026年8月26日

GLOSSARY

詞彙

Board 董事會	the board of Directors 董事會
Calculated-price jewellery and products 計價飾品及產品	gold and platinum goods sold by weight, with prices derived from current international market prices 按重量出售的黃金及鉑金貨品，價格乃參照當前國際市場價格釐定
Chinese Mainland 中國大陸	PRC excluding, for the purpose of this interim report (unless otherwise indicated), Hong Kong, Macau and Taiwan 中國，但就本中期報告而言，除文義另有所指外，不包括香港、澳門及台灣
Code 守則	Corporate Governance Code contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載之企業管治守則
Company 本公司	Chow Sang Sang Holdings International Limited 周生生集團國際有限公司
Director(s) 董事	the director(s) of the Company 本公司董事
Gem-set jewellery and products 珠寶鑲嵌飾品及產品	jewellery and products designed with diamonds and/or other gemstones 以鑽石及／或其他寶石設計的飾品及產品
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKEX 港交所	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	Rules Governing the Listing of Securities on SEHK 聯交所證券上市規則
Macau 澳門	the Macao Special Administrative Region of the PRC 中國澳門特別行政區
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則
PRC 中國	the People's Republic of China 中華人民共和國
SEHK 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
SFO 證券及期貨條例	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 證券及期貨條例(香港法例第571章)

GLOSSARY

詞彙

SSSG
同店銷售增長

same store sales growth
同店銷售增長

Taiwan
台灣

Taiwan region of the PRC
中國台灣地區

1H
上半年度

the first half of a year, six months ended 30 June
上半年度，截至6月30日止六個月

2H
下半年度

the second half of a year, six months ended 31 December
下半年度，截至12月31日止六個月

%
%

percent
百分比

