



六福集團(國際)有限公司

LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with Limited Liability)

Stock Code 股份代號：0590

中期報告
Interim Report
2022/23



六福珠寶
LUKFOOK JEWELLERY



CONTENTS 目錄

| | | |
|-----------|--|--------------|
| | Global Distribution Network | 全球分銷網絡 |
| | Operational Highlights | 營運摘要 |
| 1 | Financial Highlights | 財務摘要 |
| 2 | Management Discussion and Analysis | 管理層討論及分析 |
| 28 | Corporate Governance and Other Information | 企業管治及其他資料 |
| 37 | Report on Review of Interim Financial Information | 中期財務資料審閱報告 |
| 39 | Condensed Consolidated Financial Statements | 簡明綜合財務報表 |
| 46 | Notes to the Condensed Consolidated Interim Financial Information | 簡明綜合中期財務資料附註 |
| | Corporate Information | 企業資料 |



2022/23
Interim Report
中期報告



2022/23
Interim Results
Corporate Presentation
中期業績企業簡報



2022/23
Interim Results
Highlights
中期業績摘要



Investor Relations
WeChat
投資者關係微信

GLOBAL DISTRIBUTION NETWORK

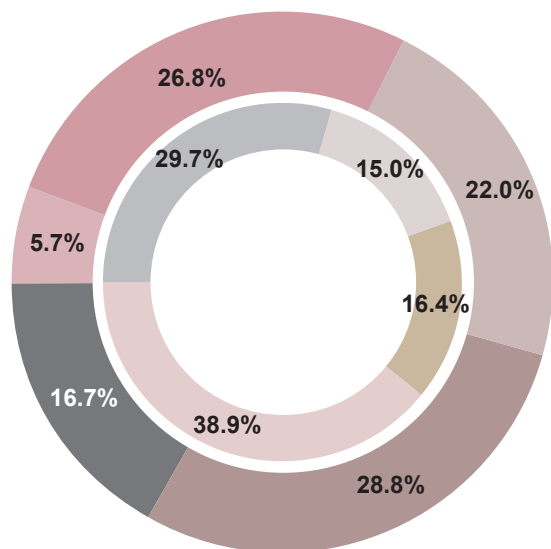
全球分銷網絡

| Countries and Regions 國家及地區 | 30 September 2022 2022年9月30日 | 31 March 2022 2022年3月31日 | Changes 變化 | 30 September 2021 2021年9月30日 | Y-o-Y Changes 按年變化 |
|---|---------------------------------|-----------------------------|---------------|---------------------------------|-----------------------|
| "Lukfook" Shops「六福」店 | | | | | |
| Self-operated Shops 自營店 | | | | | |
| • Mainland China 中國內地 ¹ | 75 | 77 | -2 | 78 | -3 |
| • Hong Kong SAR 香港特別行政區 ² | 44 | 44 | 0 | 46 | -2 |
| • Macau SAR 澳門特別行政區 ³ | 16 | 15 | +1 | 14 | +2 |
| • Canada 加拿大 | 2 | 2 | 0 | 2 | 0 |
| • The United States 美國 | 3 | 3 | 0 | 3 | 0 |
| • Australia 澳洲 | 1 | 1 | 0 | 1 | 0 |
| • Malaysia 馬來西亞 | 2 | 2 | 0 | 2 | 0 |
| • Singapore 新加坡 | 0 | 1 | -1 | 1 | -1 |
| Sub-total 小計 | 143 | 145 | -2 | 147 | -4 |
| Licensed Shops 品牌店 | | | | | |
| • Mainland 內地 | 2,690 | 2,569 | +121 | 2,365 | +325 |
| • The Philippines 菲律賓 | 2 | 2 | 0 | 2 | 0 |
| • Cambodia 柬埔寨 | 2 | 2 | 0 | 2 | 0 |
| • Laos 老撾 | 1 | 1 | 0 | 0 | +1 |
| Sub-total 小計 | 2,695 | 2,574 | +121 | 2,369 | +326 |
| Total 總計 | 2,838 | 2,719 | +119 | 2,516 | +322 |
| Sub-brands/Product Lines in Mainland 內地副品牌 / 產品線 | | | | | |
| Self-operated Shops 自營店 | | | | | |
| • "Goldstyle" | 3 | 5 | -2 | 5 | -2 |
| • "Dear O" | 0 | 1 | -1 | 2 | -2 |
| • "Heirloom Fortune"「福滿傳家」 | 8 | 0 | +8 | 0 | +8 |
| Licensed Shops 品牌店 | | | | | |
| • "Goldstyle" | 77 | 79 | -2 | 78 | -1 |
| • "Lukfook Joaillerie"「六福精品廊」 | 7 | 2 | +5 | 0 | +7 |
| • "Heirloom Fortune"「福滿傳家」 | 33 | 3 | +30 | 0 | +33 |
| Worldwide Total 全球總計 | 2,966 | 2,809 | +157 | 2,601 | +365 |

¹ Mainland China: Hereafter refers to as "Mainland" 中國內地；往後稱為「內地」
² Hong Kong SAR: Hereafter refers to as "Hong Kong" 香港特別行政區；往後稱為「香港」
³ Macau SAR: Hereafter refers to as "Macau" 澳門特別行政區；往後稱為「澳門」

“LUKFOOK” DISTRIBUTION NETWORK IN MAINLAND 「六福」內地分銷網絡

As at 30 September 2022
於2022年9月30日



- Northern China 華北區
- Tier I 一線
- Central China 華中區
- Tier II 二線
- Southern China 華南區
- Tier III 三線
- Eastern China 華東區
- Tier IV & below 四線及以下
- Western China 華西區

Total No. of Shops 店舖總數 2,765(+119)

| | |
|-----------------------------------|----------|
| Total No. of Licensees 品牌商總數 | 806(+39) |
| Total No. of Provinces 省總數 | 27(0) |
| Total No. of Municipalities 直轄市總數 | 4(0) |
| Total No. of Cities 城市總數 | 610(+15) |

| | Self-operated 自營店 | Licensed 品牌店 | Total 總數 | Municipalities/Cities 直轄市 / 城市 |
|--|------------------------------|------------------------------|------------------------------|---|
| Countries and Regions 國家及地區 | No. of Shops 店舖數字 | No. of Shops 店舖數字 | No. of Shops 店舖數字 | No. of Municipalities/ Cities 直轄市 / 城市數字 |
| Tier I 一線 | 55(-1) | 765(+40) | 820(+39) | 16(0) |
| Tier II 二線 | 2(-1) | 414(+16) | 416(+15) | 19(0) |
| Tier III 三線 | 10(-1) | 444(+19) | 454(+18) | 62(+1) |
| Tier IV & below 四線及以下 | 8(+1) | 1,067(+46) | 1,075(+47) | 517(+14) |

| | Self-operated 自營店 | Licensed 品牌店 | Total 總數 | Provinces 省 | Municipalities 直轄市 | Cities 城市 |
|--|------------------------------|------------------------------|------------------------------|---------------------------------|--|-------------------------------|
| Countries and Regions 國家及地區 | No. of Shops 店舖數字 | No. of Shops 店舖數字 | No. of Shops 店舖數字 | No. of Provinces 省數字 | No. of Municipalities 直轄市數字 | No. of Cities 城市數字 |
| Northern China 華北區 | 22(-3) | 719(+27) | 741(+24) | 7(0) | 2(0) | 194(+7) |
| Central China 華中區 | 29(-1) | 580(+41) | 609(+40) | 6(0) | 1(0) | 169(+4) |
| Southern China 華南區 | 0(0) | 797(+23) | 797(+23) | 4(0) | 0(0) | 90(0) |
| Eastern China 華東區 | 24(+2) | 438(+26) | 462(+28) | 4(0) | 1(0) | 128(+3) |
| Western China 華西區 | 0(0) | 156(+4) | 156(+4) | 6(0) | 0(0) | 29(+1) |

Remarks 註：

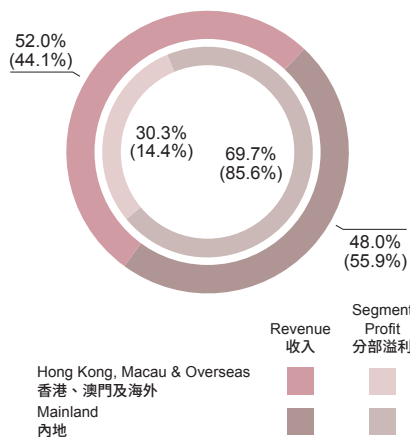
- "Lukfook" shops only 只包括「六福」店
- The percentages refer to the contribution to the total no. of shops in Mainland 百分比代表該店舖數字對內地店舖總數之佔比
- Figures in brackets refer to the 6-month changes 括號內的數字為六個月之變化

OPERATIONAL HIGHLIGHTS

營運摘要

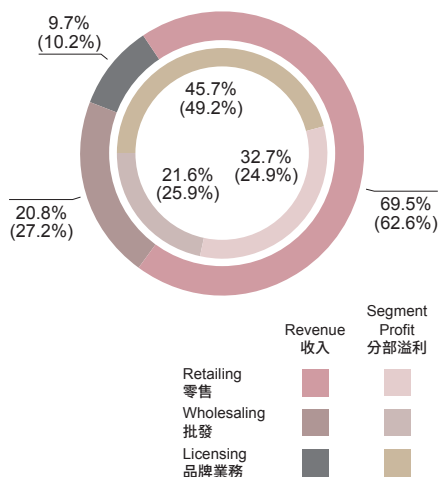
REVENUE AND PROFIT ANALYSIS | 收入及溢利分析

Revenue and Segment Profit by Market
按市場劃分的收入及分部溢利



| HK\$M 百萬港元 | Revenue 收入 | Segment Profit 分部溢利 | Segment Profit Margin 分部溢利率 |
|---|------------|---------------------|-----------------------------|
| Hong Kong, Macau & Overseas 香港、澳門及海外 | 2,898 | 259 | 9.0% |
| Y-o-Y Changes 按年變化 | +17.4% | +116.0% | +4.1 p.p. 個百分點 |
| Mainland 內地 | 2,675 | 597 | 22.3% |
| Y-o-Y Changes 按年變化 | -14.4% | -16.6% | -0.6 p.p. 個百分點 |
| Overall 整體 | 5,573 | 856 | 15.4% |
| Y-o-Y Changes 按年變化 | -0.3% | +2.5% | +0.5 p.p. 個百分點 |

Revenue and Segment Profit by Business
按業務劃分的收入及分部溢利



| HK\$M 百萬港元 | Revenue 收入 | Segment Profit 分部溢利 | Segment Profit Margin 分部溢利率 |
|--------------------|--------------------|---------------------|-----------------------------|
| Retailing 零售 | 3,872 | 280 | 7.2% |
| Y-o-Y Changes 按年變化 | +10.6% | +34.6% | +1.3 p.p. 個百分點 |
| Wholesaling 批發 | 1,158 | 185 | 16.0% |
| Y-o-Y Changes 按年變化 | -23.9% | -14.4% | +1.8 p.p. 個百分點 |
| Adjusted 經調整 | 2,015 ¹ | 185 | 9.2% |
| Y-o-Y Changes 按年變化 | -8.9% | -14.4% | -0.6 p.p. 個百分點 |
| Licensing 品牌業務 | 543 | 391 | 72.1% |
| Y-o-Y Changes 按年變化 | -4.6% | -4.8% | -0.2 p.p. 個百分點 |
| Overall 整體 | 5,573 | 856 | 15.4% |
| Y-o-Y Changes 按年變化 | -0.3% | +2.5% | +0.4 p.p. 個百分點 |

Remarks: Figures for the six months ended 30 September 2021 ("1HFY2022") are shown in brackets

註：截至2021年9月30日止6個月（「2022上半年財年」）之數字於括號內顯示

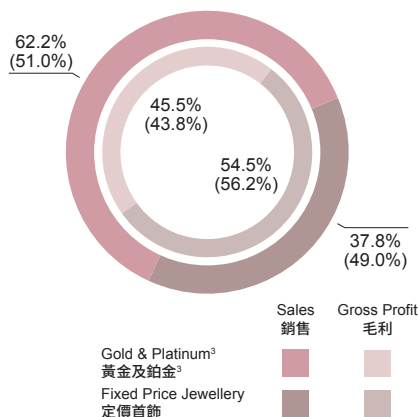
¹ Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue
經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

OPERATIONAL HIGHLIGHTS

營運摘要

REVENUE AND PROFIT ANALYSIS (Continued) | 收入及溢利分析 (續)

Sales¹ and Gross Profit² by Product
按產品劃分的銷售¹及毛利²



| HK\$M 百萬港元 | Sales 銷售 | Gross Profit 毛利 | Gross Margin 毛利率 |
|----------------------------|----------|-----------------|------------------|
| Gold & Platinum 黃金及鉑金 | 3,127 | 477 | 15.3% |
| Y-o-Y Changes 按年變化 | +22.0% | +1.6% | -3.0 p.p. 個百分點 |
| Fixed Price Jewellery 定價首飾 | 1,903 | 572 | 30.0% |
| Y-o-Y Changes 按年變化 | -22.6% | -5.1% | +5.5 p.p. 個百分點 |
| Overall 整體 | 5,030 | 1,049 | 20.9% |
| Y-o-Y Changes 按年變化 | +0.2% | -2.1% | -0.5 p.p. 個百分點 |

RETAIL SALES PERFORMANCE | 零售銷售表現

| | For the Six Months Ended 30 September 截至9月30日止六個月 | | | |
|------------------------------------|---|-------|---------------------------------------|-------|
| | Y-o-Y Changes 按年變化 | | SSSG ⁴ 同店銷售增長 ⁴ | |
| | 2022 | 2021 | 2022 | 2021 |
| Overall 整體 | +11% | +103% | +19% | +110% |
| Gold & Platinum 黃金及鉑金 | +24% | +117% | +35% | +120% |
| Fixed Price Jewellery 定價首飾 | -21% | +75% | -14% | +91% |
| Hong Kong & Macau 香港及澳門 | +15% | +126% | +25% | +109% |
| Gold & Platinum 黃金及鉑金 | +35% | +132% | +46% | +107% |
| Fixed Price Jewellery 定價首飾 | -24% | +115% | -16% | +114% |
| Mainland 內地 | -6% | +60% | -16% | +89% |
| Gold & Platinum 黃金及鉑金 | - | +87% | -12% | +145% |
| Fixed Price Jewellery 定價首飾 | -28% | +4% | -28% | +10% |

Remarks: Figures for 1HFY2022 are shown in brackets

註：2022上半年財年之數字於括號內顯示

¹ Sales = Revenue - Licensing Income
銷售 = 收入 - 品牌業務收入

² Gross Profit = Consolidated Gross Profit - Gross Profit of Licensing Income
毛利 = 綜合毛利 - 品牌業務收入毛利

³ Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price
黃金及鉑金是指根據國際市場價格按重量出售的黃金及鉑金產品 (即非定價)

⁴ Same store sales growth ("SSSG") represented a comparison of sales of the same "Lukfook" self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland's e-commerce business.
同店銷售增長 ("同店銷售增長") 為同一間「六福」自營店於可比較期內有完整日營運的銷售額比較，有關數據並不包括品牌店及內地電子商務業務的銷售額。

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE | 財務表現

| HK\$M 百萬港元 | For the Six Months Ended 30 September 2022 截至2022年9月30日止六個月 | For the Six Months Ended 30 September 2021 截至2021年9月30日止六個月 | Y-o-Y Changes 按年變化 |
|---|--|--|-----------------------|
| Revenue 收入 | 5,573 | 5,591 | -0.3% |
| Gross Profit 毛利 | 1,456 | 1,500 | -2.9% |
| Operating Profit 經營溢利 | 818 | 780 | +4.9% |
| Profit for the Period 期內溢利 | 658 | 654 | +0.6% |
| Profit Attributable to Equity Holders 權益持有人應佔溢利 | 658 | 654 | +0.6% |
| Basic Earnings per Share 每股基本盈利 | HK\$1.12港元 | HK\$1.11港元 | +0.9% |
| Interim Dividend per Share 每股中期股息 | HK\$0.55港元 | HK\$0.55港元 | - |
| Dividend Payout Ratio 派息比率 | 49.1% | 49.4% | -0.3 p.p.個百分點 |
| Gross Margin 毛利率 | 26.1% | 26.8% | -0.7 p.p.個百分點 |
| Operating Margin 經營溢利率 | 14.7% | 14.0% | +0.7 p.p.個百分點 |
| Net Margin 淨利率 | 11.8% | 11.7% | +0.1 p.p.個百分點 |
| EBITDA ¹ 未計利息、稅項、折舊及攤銷前盈利 ¹ | 999 | 1,002 | -0.2% |
| EBITDA Margin ¹ 未計利息、稅項、折舊及攤銷前盈利率 ¹ | 17.9% | 17.9% | - |
| Total Operating Expenses to Revenue Ratio 總經營開支佔收入比率 | 15.1% | 15.4% | -0.3 p.p.個百分點 |
| Effective Tax Rate 實際稅率 | 18.2% | 19.0% | -0.8 p.p.個百分點 |

¹ Represent non-HKFRS measures 指非香港財務報告準則計量

KEY FINANCIAL INDICATORS | 主要財務指標

| HK\$M 百萬港元 | 30 September 2022 2022年9月30日 | 31 March 2022 2022年3月31日 | Changes 變化 | 30 September 2021 2021年9月30日 | Y-o-Y Changes 按年變化 |
|---|---------------------------------|-----------------------------|----------------|---------------------------------|-----------------------|
| Inventories 存貨 | 8,214 | 8,769 | -6.3% | 8,094 | +1.5% |
| Average Inventory Turnover Days ¹ 平均存貨周轉日 ¹ | 390 | 356 | +34 | 357 | +33 |
| Closing Inventory Turnover Days ² 期末存貨周轉日 ² | 378 | 388 | -10 | 375 | +3 |
| Cash and Bank Balances 現金及銀行結餘 | 2,420 | 3,492 | -30.7% | 4,245 | -43.0% |
| Bank Borrowings & Gold Loans 銀行貸款及黃金借貸 | 523 | 1,955 | -73.2% | 2,150 | -75.7% |
| Net Cash 淨現金 | 1,897 | 1,537 | +23.4% | 2,095 | -9.5% |
| Debt-to-Equity Ratio ³ 負債權益比率 ³ | 22.1% | 34.3% | -12.2 p.p.個百分點 | 39.3% | -17.2 p.p.個百分點 |
| Return on Equity (ROE) ⁴ 股東權益回報率 ⁴ | 11.2% | 11.5% | -0.3 p.p.個百分點 | 11.4% | -0.2 p.p.個百分點 |
| Return on Total Assets ⁵ 總資產回報率 ⁵ | 9.2% | 8.6% | +0.6 p.p.個百分點 | 8.2% | +1.0 p.p.個百分點 |
| Current Ratio 流動比率 | 4.8 | 3.3 | +1.5 | 3.1 | +1.7 |

¹ (Opening Inventory + Closing Inventory) ÷ 2 ÷ Cost of Inventories Sold x Number of Days for the Period
(期初存貨 + 期末存貨) ÷ 2 ÷ 已售存貨成本 × 期內日數

² Closing Inventory ÷ Cost of Inventories Sold x Number of Days for the Period
期末存貨 ÷ 已售存貨成本 × 期內日數

³ (Long-term Liabilities + Current Liabilities) ÷ Capital and Reserves Attributable to Equity Holders of the Company
(長期負債 + 流動負債) ÷ 本公司權益持有人應佔資本及儲備

⁴ Annualised/Annual Profit Attributable to Equity Holders of the Company ÷ Capital and Reserves Attributable to Equity Holders of the Company
全年化/全年本公司權益持有人應佔溢利 ÷ 本公司權益持有人應佔資本及儲備

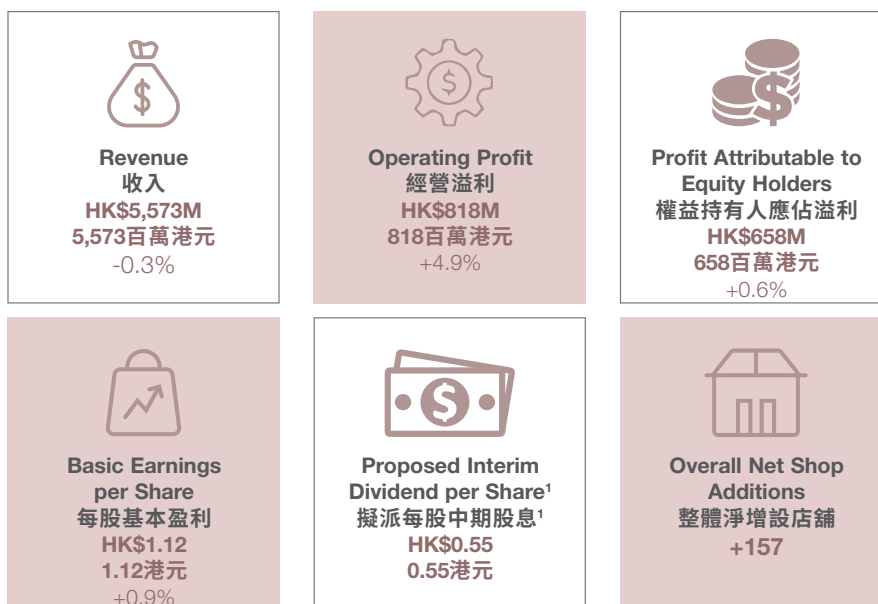
⁵ Annualised/Annual Profit Attributable to Equity Holders of the Company ÷ (Long-term Assets + Current Assets)
全年化/全年本公司權益持有人應佔溢利 ÷ (長期資產 + 流動資產)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

財務表現



¹ Dividend Payout Ratio: 49.1%
派息比率：49.1%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Results

During the six months ended 30 September 2022 (the “Period under review”), the global market remained uncertain as affected by the geopolitical risks and pandemic resurgence, yet Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) managed to maintain flattish top line with a mild growth in bottom line. Its revenue was HK\$5,573,184,000 (2021: HK\$5,591,239,000). Though the recovery of retail atmosphere in certain regions, in particular Hong Kong, complemented by the favourable gold sales sentiment due to the fall in gold prices, led to a notable increment in retailing revenue, it was mostly netted-off by the drop in wholesaling revenue owing to the sluggish demand of fixed price jewellery products especially in Mainland.

The overall gross margin of the Group decreased marginally by 0.7 p.p. to 26.1% (2021: 26.8%) because of increase in a gold sales mix. As a result, the Group’s gross profit decreased by 2.9% to HK\$1,456,237,000 (2021: HK\$1,499,557,000). On the other hand, the operating expenses to revenue ratio marginally decreased by 0.3 p.p. to 15.1% (2021: 15.4%), together with the substantial turnaround from a loss to a gain in gold hedging, the operating profit increased by 4.9% to HK\$818,463,000 (2021: HK\$779,925,000) with operating margin increased to 14.7% (2021: 14.0%). However, because of the decrease in net interest income and increase in share of losses from an associate, the Group’s profit for the period increased slightly by 0.6% to HK\$657,598,000 (2021: HK\$653,886,000). The net margin increased by 0.1 p.p. to 11.8% (2021: 11.7%) and the profit attributable to equity holders increased by 0.6% to HK\$657,618,000 (2021: HK\$653,901,000). Accordingly, the basic earnings per share increased by 0.9% to HK\$1.12 (2021: HK\$1.11).

業績

截至2022年9月30日止六個月（「回顧期」），受地緣政治風險及疫情反彈的影響，全球市場仍存在不確定性，幸六福集團（國際）有限公司（「本公司」）及其附屬公司（統稱「本集團」）仍能維持持平的收入及輕微增長的純利。其收入為5,573,184,000港元（2021年：5,591,239,000港元），雖然部分地區（尤其香港）零售氣氛復甦，加上金價下跌帶動黃金銷售氣氛良好，令零售收入有明顯增長，但卻被批發收入因定價首飾產品需求低迷（尤其內地）引致下降而抵銷了。

本集團整體毛利率因黃金銷售佔比增加而輕微下降0.7個百分點至26.1%（2021年：26.8%）。因此，本集團的毛利下跌2.9%至1,456,237,000港元（2021年：1,499,557,000港元）。另一方面，經營開支佔收入比率微跌0.3個百分點至15.1%（2021年：15.4%），加上黃金對沖大幅轉虧為盈，令經營溢利增加4.9%至818,463,000港元（2021年：779,925,000港元），經營溢利率則增加至14.7%（2021年：14.0%）。但是，由於淨利息收入減少及應佔一間聯營公司虧損增加，本集團期內溢利輕微上升0.6%至657,598,000港元（2021年：653,886,000港元）。淨利率則增加0.1個百分點至11.8%（2021年：11.7%），權益持有人應佔溢利亦上升0.6%至657,618,000港元（2021年：653,901,000港元）。因此，每股基本盈利增加0.9%至1.12港元（2021年：1.11港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overview

During the Period under review, the Group operated a total of 1 brand and 4 sub-brands/product lines under the multi-brand strategy. There was a net addition of 157 shops globally, including a net addition of 119 “Lukfook” shops worldwide and a net addition of 38 shops of sub-brands/product lines in Mainland.

As at 30 September 2022, the Group had a global network of 2,966 shops (2021: 2,601 shops), including 2,838 “Lukfook” shops (2021: 2,516 shops), with business spanning across Hong Kong, Macau, Mainland, Malaysia, Cambodia, the Philippines, Laos, the United States, Canada and Australia, and operated a total of 80 “Goldstyle” shops (2021: 83 shops), 7 “Lukfook Joaillerie” shops (2021: Nil) and 41 “Heirloom Fortune” shops (2021: Nil) in Mainland.

概覽

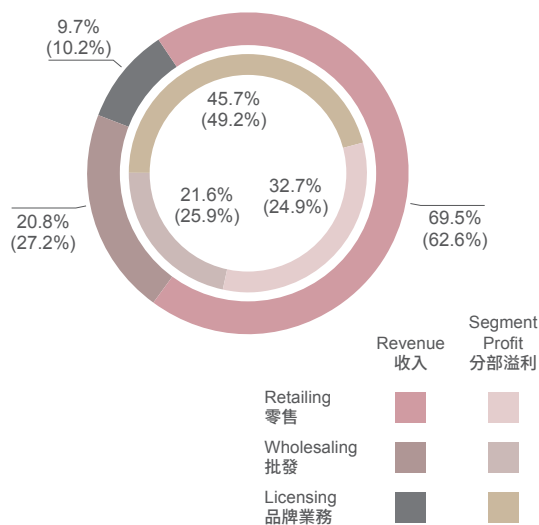
於回顧期內，在多品牌策略下，本集團合共經營1個品牌及4個副品牌／產品線，全球淨增設了157間店舖，包括淨增設119間「六福」店舖及於內地淨增設38間副品牌／產品線的店舖。

於2022年9月30日，本集團於全球共有2,966間店舖（2021年：2,601間），其中包括2,838間「六福」店舖（2021年：2,516間），遍及香港、澳門、內地、馬來西亞、柬埔寨、菲律賓、老撾、美國、加拿大及澳洲，以及在內地共經營80間「Goldstyle」店舖（2021年：83間）、7間「六福精品廊」店舖（2021年：0間）及41間「福滿傳家」店舖（2021年：0間）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue and Segment Profit by Business
按業務劃分的收入及分部溢利



| HK\$M 百萬港元 | Revenue 收入 | Segment Profit 分部溢利 | Segment Profit Margin 分部溢利率 |
|---------------------------|--------------------|---------------------|-----------------------------|
| Retailing 零售 | 3,872 | 280 | 7.2% |
| <i>Y-o-Y Changes 按年變化</i> | <i>+10.6%</i> | <i>+34.6%</i> | <i>+1.3 p.p. 個百分點</i> |
| Wholesaling 批發 | 1,158 | 185 | 16.0% |
| <i>Y-o-Y Changes 按年變化</i> | <i>-23.9%</i> | <i>-14.4%</i> | <i>+1.8 p.p. 個百分點</i> |
| Adjusted 經調整 | 2,015 ¹ | 185 | 9.2% |
| <i>Y-o-Y Changes 按年變化</i> | <i>-8.9%</i> | <i>-14.4%</i> | <i>-0.6 p.p. 個百分點</i> |
| Licensing 品牌業務 | 543 | 391 | 72.1% |
| <i>Y-o-Y Changes 按年變化</i> | <i>-4.6%</i> | <i>-4.8%</i> | <i>-0.2 p.p. 個百分點</i> |
| Overall 整體 | 5,573 | 856 | 15.4% |
| <i>Y-o-Y Changes 按年變化</i> | <i>-0.3%</i> | <i>+2.5%</i> | <i>+0.4 p.p. 個百分點</i> |

Remarks: Figures for 1HFY2022 are shown in brackets

註：括號內為2022上半財年數字

¹ Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue
經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period under review, the retailing business remained as the Group's primary source of revenue. Benefitted from the declined gold prices and recovery of retail sentiment in certain regions, the Group's total retailing revenue increased by 10.6% to HK\$3,871,756,000 (2021: HK\$3,499,915,000), accounting for 69.5% (2021: 62.6%) of the Group's total revenue. Its segment profit increased by 34.6% to HK\$279,606,000 (2021: HK\$207,725,000), accounting for 32.7% (2021: 24.9%) of the total, and its segment profit margin was 7.2% (2021: 5.9%).

Owing to the diminished demand of fixed price jewellery products in Mainland, the Group's wholesaling revenue declined by 23.9% to HK\$1,158,626,000 (2021: HK\$1,522,442,000), accounting for 20.8% (2021: 27.2%) of the Group's total revenue. Its segment profit decreased by 14.4% to HK\$185,419,000 (2021: HK\$216,609,000), accounting for 21.6% (2021: 25.9%) of the total. Its segment profit margin was 16.0% (2021: 14.2%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 9.2% (2021: 9.8%).

During the Period under review, licensing income slightly decreased by 4.6% to HK\$542,802,000 (2021: HK\$568,882,000), accounting for 9.7% (2021: 10.2%) of the Group's total revenue. Its segment profit margin was 72.1% (2021: 72.3%), while its segment profit decreased by 4.8% to HK\$391,322,000 (2021: HK\$411,150,000), accounting for 45.7% (2021: 49.2%) of the total.

回顧期內，零售業務仍為本集團主要收入來源。受惠於金價下跌及若干地區零售氣氛恢復，本集團零售收入增長10.6%至3,871,756,000港元（2021年：3,499,915,000港元），佔本集團總收入69.5%（2021年：62.6%）。其分部溢利增加34.6%至279,606,000港元（2021年：207,725,000港元），佔比為32.7%（2021年：24.9%），其分部溢利率為7.2%（2021年：5.9%）。

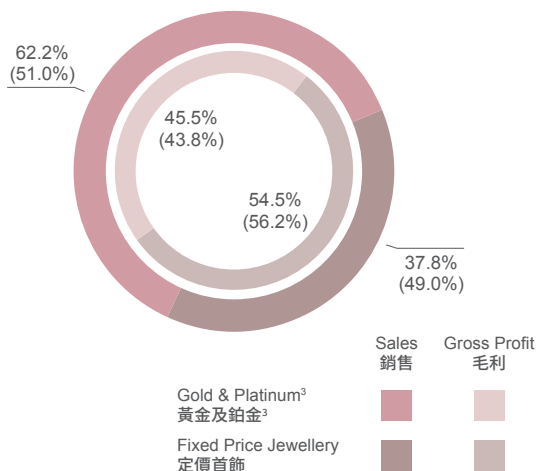
由於內地定價首飾產品需求減少，本集團批發收入減少23.9%至1,158,626,000港元（2021年：1,522,442,000港元），佔本集團總收入的20.8%（2021年：27.2%），其分部溢利則減少14.4%至185,419,000港元（2021年：216,609,000港元），佔比為21.6%（2021年：25.9%），其分部溢利率為16.0%（2021年：14.2%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率為9.2%（2021年：9.8%）。

回顧期內，品牌業務的收入輕微減少4.6%至542,802,000港元（2021年：568,882,000港元），佔本集團總收入的9.7%（2021年：10.2%）。其分部溢利率為72.1%（2021年：72.3%），其分部溢利則減少4.8%至391,322,000港元（2021年：411,150,000港元），佔比為45.7%（2021年：49.2%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sales¹ and Gross Profit² by Product
按產品劃分的銷售¹及毛利²



| HK\$M 百萬港元 | Sales 銷售 | Gross Profit 毛利 | Gross Margin 毛利率 |
|---|-----------------|--------------------|-------------------------|
| Gold & Platinum 黃金及鉑金 <i>Y-o-Y Changes 按年變化</i> | 3,127 +22.0% | 477 +1.6% | 15.3% -3.0 p.p. 個百分點 |
| Fixed Price Jewellery 定價首飾 <i>Y-o-Y Changes 按年變化</i> | 1,903 -22.6% | 572 -5.1% | 30.0% +5.5 p.p. 個百分點 |
| Overall 整體 <i>Y-o-Y Changes 按年變化</i> | 5,030 +0.2% | 1,049 -2.1% | 20.9% -0.5 p.p. 個百分點 |

Remarks: Figures for 1HFY2022 are shown in brackets

註：括號內為2022上半年財年數字

¹ Sales = Revenue – Licensing Income
銷售 = 收入 – 品牌業務收入

² Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income
毛利 = 綜合毛利 – 品牌業務收入毛利

³ Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price
黃金及鉑金是指根據國際市場價格按重量出售的黃金及鉑金產品(即非定價)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period under review, as the fall in gold prices stimulated retail consumption, sales of gold and platinum products increased by 22.0% to HK\$3,126,769,000 (2021: HK\$2,562,575,000), accounting for 62.2% (2021: 51.0%) of the overall sales amount (Group revenue minus licensing income). However, its gross margin declined by 3.0 p.p. to 15.3% (2021: 18.3%) as a result of the fall in gold prices, while gross profit of gold and platinum products increased by 1.6% to HK\$477,328,000 (2021: HK\$469,696,000), accounting for 45.5% (2021: 43.8%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income). On the other hand, sales amount of fixed price jewellery products decreased by 22.6% to HK\$1,903,613,000 (2021: HK\$2,459,781,000), accounting for 37.8% (2021: 49.0%) of the overall sales amount (Group revenue minus licensing income). Nevertheless, the gross margin of fixed price jewellery products increased substantially by 5.5 p.p. to 30.0% (2021: 24.5%) due to the improvement of gross margin from its retailing business. It was mainly because of reduced discount offerings and increase in retail selling prices of fixed price jewellery products given the increasing diamond costs. Its gross profit therefore decreased by 5.1% only to HK\$571,952,000 (2021: HK\$602,602,000), accounting for 54.5% (2021: 56.2%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

The overall SSSG of the Group was +19.0% (2021: +110.0%). SSSG for gold and platinum products was +35.0% (2021: +120.4%) and -14.4% (2021: +90.8%) for fixed price jewellery products.

The Group has been striving to diversify its product mix so as to offer customers with varieties and choices. Since 2010, the Group has been engaging in the mid- to high-end watch business. As at 30 September 2022, the Group was the authorised dealer of 12 watch brands, including COINWATCH, DOXA, DARWIL, ENICAR, HAMILTON, LONGINES, MIDO, OMEGA, RADO, ROMAGO SWISS, TISSOT and BIJOU MONTRE. For the Period under review, the watch business contributed revenue of HK\$24,439,000 (2021: HK\$36,525,000), accounting for 0.4% (2021: 0.7%) of the Group's total revenue.

回顧期內，由於金價下跌刺激零售消費，黃金及鉑金產品銷售額增加22.0%至3,126,769,000港元（2021年：2,562,575,000港元），佔整體銷售額（本集團收入減去品牌業務收入）的62.2%（2021年：51.0%）。但是，其毛利率因金價下降而下跌3.0個百分點至15.3%（2021年：18.3%），而黃金及鉑金產品毛利則增加1.6%至477,328,000港元（2021年：469,696,000港元），佔整體毛利（本集團綜合毛利減去品牌業務收入毛利）的45.5%（2021年：43.8%）。另一方面，定價首飾產品的銷售額減少22.6%至1,903,613,000港元（2021年：2,459,781,000港元），佔整體銷售額（本集團收入減去品牌業務收入）的37.8%（2021年：49.0%）。然而，定價首飾產品的毛利率因零售業務毛利率有所改善而大幅增加5.5個百分點至30.0%（2021年：24.5%），主要因為定價首飾產品減少折扣優惠及零售價因鑽石成本增加而提升所致。其毛利因此僅減少5.1%至571,952,000港元（2021年：602,602,000港元），佔整體毛利（本集團綜合毛利減去品牌業務收入毛利）的54.5%（2021年：56.2%）。

本集團整體同店銷售增長為+19.0%（2021年：+110.0%），黃金及鉑金產品的同店銷售增長為+35.0%（2021年：+120.4%），定價首飾產品則為-14.4%（2021年：+90.8%）。

本集團一直銳意拓展多元化產品，為顧客提供更多種類及選擇。自2010年起，本集團開展中高檔鐘錶業務，於2022年9月30日，本集團為12個鐘錶品牌的授權經銷商，品牌包括科因沃奇、時度、登皇威爾、英納格、漢米爾頓、浪琴、美度、歐米茄、雷達、瑞士雷米格、天梭及寶爵錶。於回顧期內，來自鐘錶業務的收入為24,439,000港元（2021年：36,525,000港元），佔本集團總收入0.4%（2021年：0.7%）。

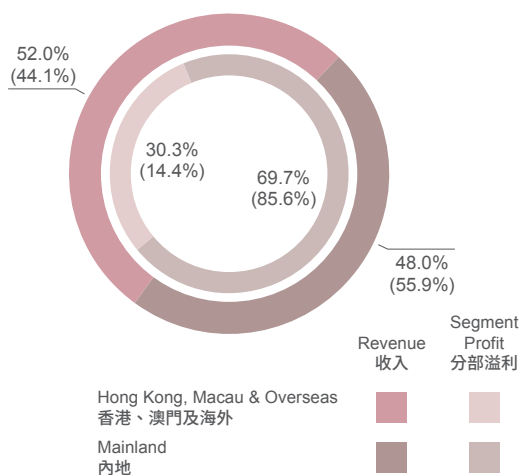
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

業務回顧

Revenue and Segment Profit by Market
按市場劃分的收入及分部溢利



| HK\$M 百萬港元 | Revenue 收入 | Segment Profit 分部溢利 | Segment Profit Margin 分部溢利率 |
|---|-----------------|------------------------|-----------------------------------|
| Hong Kong, Macau & Overseas 香港、澳門及海外 <i>Y-o-Y Changes 按年變化</i> | 2,898 +17.4% | 259 +116.0% | 9.0% +4.1 p.p. 個百分點 |
| Mainland 內地 <i>Y-o-Y Changes 按年變化</i> | 2,675 -14.4% | 597 -16.6% | 22.3% -0.6 p.p. 個百分點 |
| Overall 整體 <i>Y-o-Y Changes 按年變化</i> | 5,573 -0.3% | 856 +2.5% | 15.4% +0.5 p.p. 個百分點 |

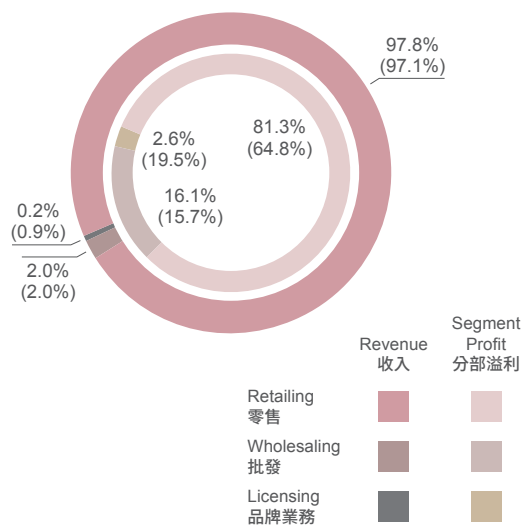
Remarks: Figures for 1HFY2022 are shown in brackets

註：括號內為2022上半年財年數字

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hong Kong, Macau and Overseas 香港、澳門及海外



| HK\$M 百萬港元 | Revenue 收入 | Segment Profit 分部溢利 | Segment Profit Margin 分部溢利率 |
|---------------------------|------------------|------------------------|--------------------------------|
| Retailing 零售 | 2,833 | 211 | 7.5% |
| <i>Y-o-Y Changes 按年變化</i> | +18.2% | +171.0% | +4.2 p.p. 個百分點 |
| Wholesaling 批發 | 59 | 42 | 70.7% |
| <i>Y-o-Y Changes 按年變化</i> | +22.5% | +122.3% | +31.8 p.p. 個百分點 |
| Adjusted 經調整 | 867 ¹ | 42 | 4.8% |
| <i>Y-o-Y Changes 按年變化</i> | +29.7% | +122.3% | +2.0 p.p. 個百分點 |
| Licensing 品牌業務 | 6 | 6 | 109.1% |
| <i>Y-o-Y Changes 按年變化</i> | -73.8% | -71.8% | +7.9 p.p. 個百分點 |
| Overall 整體 | 2,898 | 259 | 9.0% |
| <i>Y-o-Y Changes 按年變化</i> | +17.4% | +116.0% | +4.1 p.p. 個百分點 |

Remarks: Figures for 1HFY2022 are shown in brackets

註：括弧內為2022上半年財年數字

¹ Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue
調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hong Kong, Macau and Overseas

Hong Kong

According to the “Statistics on Visitor Arrivals to Hong Kong” published by the Hong Kong Tourism Board in October 2022, Mainland visitors from January to September 2022 surged by 337.7% year-on-year to approximately 202,000. In respect of tourist spending, according to the retail sales figures released by the Census and Statistics Department of Hong Kong in November 2022, the sales value of jewellery, watches and clocks, and valuable gifts from January to September 2022 increased by 0.2% over the corresponding period last year. Nevertheless, with the strong local demand in gold products benefitted from the fall in gold prices, the Group’s retailing revenue in the Hong Kong market increased substantially by 51.6% to HK\$1,971,884,000 (2021: HK\$1,301,059,000) during the Period under review. As at 30 September 2022, the Group operated a total of 44 self-operated shops (2021: 46 shops) in Hong Kong.

Macau

According to the market figures released by the Macao Government Tourism Office, the number of Mainland visitor arrivals to Macau from January to September 2022 decreased by 25% to approximately 3.9 million year-on-year due to the reduced tourist traffic given the resurgence of pandemic in Mainland. The Group’s revenue generated from the Macau market therefore decreased by 37.8% to HK\$556,995,000 (2021: HK\$896,084,000) during the Period under review. As at 30 September 2022, the Group had a total of 16 self-operated shops (2021: 14 shops) in Macau.

Overseas

As at 30 September 2022, the Group operated a total of 13 overseas shops (2021: 13 shops), including self-operated shops of 2 in Malaysia, 3 in the United States, 2 in Canada and 1 in Australia, and 1 licensed shop in Laos and 2 licensed shops in each of Cambodia and the Philippines.

香港、澳門及海外

香港

根據香港旅遊發展局於2022年10月公佈之「訪港旅客統計數據」顯示，2022年1月至9月的訪港內地旅客按年急升337.7%至約202,000人次。旅客消費方面，據香港政府統計處於2022年11月發表的零售業銷貨額數字顯示，2022年1月至9月份珠寶首飾、鐘錶及名貴禮物的銷貨價值與去年同比增加0.2%。然而，受惠於金價下跌，黃金產品的本地需求強勁，本集團於回顧期內在香港市場的零售收入大幅增加51.6%至1,971,884,000港元（2021年：1,301,059,000港元）。於2022年9月30日，本集團在香港經營的店舖為44間自營店（2021年：46間）。

澳門

根據澳門政府旅遊局發表的市場數據顯示，由於內地疫情反彈，令遊客人次減少，故2022年1月至9月份訪澳內地旅客與去年同比減少25%至約3.9百萬人次。因此，於回顧期內，本集團來自澳門市場的收入減少37.8%至556,995,000港元（2021年：896,084,000港元）。於2022年9月30日，本集團在澳門共設有16間自營店（2021年：14間）。

海外

於2022年9月30日，本集團總共經營13間海外店舖（2021年：13間），包括2間位於馬來西亞、3間位於美國、2間位於加拿大和1間位於澳洲的自營店，以及於老撾設有1間品牌店，並於柬埔寨和菲律賓各有2間品牌店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period under review, retailing revenue from the Hong Kong, Macau and overseas markets increased by 18.2% to HK\$2,833,228,000 (2021: HK\$2,396,498,000), accounting for 97.8% (2021: 97.1%) of Hong Kong, Macau and overseas markets' total revenue and 50.8% (2021: 42.9%) of the Group's total. Its segment profit increased by 171.0% to HK\$211,184,000 (2021: HK\$77,921,000), which accounted for 81.3% (2021: 64.8%) of these markets' total and 24.7% (2021: 9.3%) of the Group's total. Its segment profit margin was 7.5% (2021: 3.3%). In addition, given the increase in sales of rough diamonds, the wholesaling revenue increased by 22.5% to HK\$59,198,000 (2021: HK\$48,342,000), accounting for 2.0% (2021: 2.0%) of these markets' total revenue and 1.1% (2021: 0.8%) of the Group's total. Its segment profit increased by 122.3% to HK\$41,854,000 (2021: HK\$18,829,000), accounting for 16.1% (2021: 15.7%) of these markets' total and 4.9% (2021: 2.3%) of the Group's total, while its segment profit margin was 70.7% (2021: 38.9%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 4.8% (2021: 2.8%). On the other hand, Hong Kong licensing income decreased by 73.8% to HK\$6,066,000 (2021: HK\$23,179,000), accounting for 0.2% (2021: 0.9%) of these markets' total revenue and 0.1% (2021: 0.4%) of the Group's total revenue. Its segment profit decreased by 71.8% to HK\$6,617,000 (2021: HK\$23,456,000), accounting for 2.6% (2021: 19.5%) of these markets' total and 0.7% (2021: 2.8%) of the Group's total, and its segment profit margin was 109.1% (2021: 101.2%).

Overall speaking, revenue from the Hong Kong, Macau and overseas markets increased by 17.4% to HK\$2,898,492,000 (2021: HK\$2,468,019,000) during the Period under review, accounting for 52.0% (2021: 44.1%) of the Group's total revenue. Its segment profit increased by 116.0% to HK\$259,655,000 (2021: HK\$120,206,000), accounting for 30.3% (2021: 14.4%) of the total, while its segment profit margin was 9.0% (2021: 4.9%).

The overall SSSG in the Hong Kong, Macau and overseas markets was +26.1% (2021: +111.1%), while their SSSG for gold and platinum products was +46.0% (2021: +111.0%) and -12.2% (2021: +111.4%) for fixed price jewellery products.

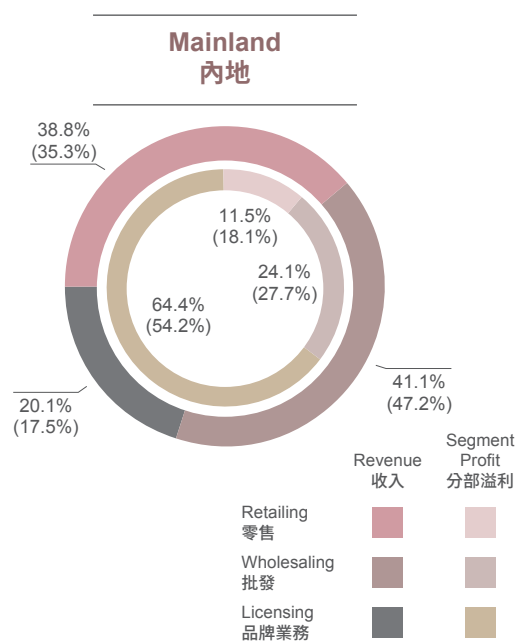
於回顧期內，香港、澳門及海外市場的零售收入增加18.2%至2,833,228,000港元（2021年：2,396,498,000港元），佔香港、澳門及海外市場總收入的97.8%（2021年：97.1%）及本集團整體的50.8%（2021年：42.9%）。其分部溢利則增加171.0%至211,184,000港元（2021年：77,921,000港元），佔該等市場整體的81.3%（2021年：64.8%）及本集團整體的24.7%（2021年：9.3%），其分部溢利率為7.5%（2021年：3.3%）。另外，由於鑽石毛坯銷售額增加，故其批發收入增加22.5%至59,198,000港元（2021年：48,342,000港元），佔該等市場總收入的2.0%（2021年：2.0%）及本集團整體的1.1%（2021年：0.8%），其分部溢利則增加122.3%至41,854,000港元（2021年：18,829,000港元），佔該等市場整體的16.1%（2021年：15.7%）及本集團整體的4.9%（2021年：2.3%），其分部溢利率為70.7%（2021年：38.9%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率會是4.8%（2021年：2.8%）。另一方面，香港品牌業務收入減少73.8%至6,066,000港元（2021年：23,179,000港元），佔該等市場總收入的0.2%（2021年：0.9%）及本集團整體收入的0.1%（2021年：0.4%），其分部溢利減少71.8%至6,617,000港元（2021年：23,456,000港元），佔該等市場整體的2.6%（2021年：19.5%）及本集團整體的0.7%（2021年：2.8%），其分部溢利率為109.1%（2021年：101.2%）。

總體而言，於回顧期內，香港、澳門及海外市場的收入增加17.4%至2,898,492,000港元（2021年：2,468,019,000港元），佔本集團整體收入52.0%（2021年：44.1%）。其分部溢利增加116.0%至259,655,000港元（2021年：120,206,000港元），佔本集團整體的30.3%（2021年：14.4%），其分部溢利率為9.0%（2021年：4.9%）。

香港、澳門及海外市場的整體同店銷售增長為+26.1%（2021年：+111.1%），其黃金及鉑金產品之同店銷售增長為+46.0%（2021年：+111.0%），定價首飾產品則為-12.2%（2021年：+111.4%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



| HK\$M 百萬港元 | | Revenue 收入 | Segment Profit 分部溢利 | Segment Profit Margin 分部溢利率 |
|----------------|---------------------------|--------------------|------------------------|-----------------------------------|
| Retailing 零售 | | 1,039 | 69 | 6.6% |
| | <i>Y-o-Y Changes 按年變化</i> | -5.9% | -47.3% | -5.2 p.p. 個百分點 |
| Wholesaling 批發 | | 1,099 | 143 | 13.1% |
| | <i>Y-o-Y Changes 按年變化</i> | -25.4% | -27.4% | -0.3 p.p. 個百分點 |
| | Adjusted 經調整 | 1,148 ¹ | 143 | 12.5% |
| | <i>Y-o-Y Changes 按年變化</i> | -25.6% | -27.4% | -0.3 p.p. 個百分點 |
| Licensing 品牌業務 | | 537 | 385 | 71.7% |
| | <i>Y-o-Y Changes 按年變化</i> | -1.6% | -0.8% | +0.7 p.p. 個百分點 |
| Overall 整體 | | 2,675 | 597 | 22.3% |
| | <i>Y-o-Y Changes 按年變化</i> | -14.4% | -16.6% | -0.6 p.p. 個百分點 |

Remarks: Figures for 1HFY2022 are shown in brackets

註：括號內為2022上半年財年數字

¹ Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue
經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland

During the Period under review, owing to the resurgence of pandemic, relatively strict anti-pandemic measures and together with the high base effect, retailing revenue from the Mainland market decreased by 5.9% to HK\$1,038,528,000 (2021: HK\$1,103,417,000), accounting for 38.8% (2021: 35.3%) of Mainland market's revenue and 18.7% (2021: 19.7%) of the Group's total. Its segment profit decreased by 47.3% to HK\$68,421,000 (2021: HK\$129,804,000), accounting for 11.5% (2021: 18.1%) of Mainland market's total and 8.0% (2021: 15.5%) of the Group's total. Its segment profit margin was 6.6 % (2021: 11.8%). The overall SSSG in Mainland was -15.7% (2021: +88.9%). The SSSG for its gold and platinum products was -11.9% (2021: +144.6%) and -28.2% (2021: +10.3%) for its fixed price jewellery products.

Because of the reduced demand of fixed price jewellery products from licensed shops, revenue of the wholesaling business in the Mainland market decreased by 25.4% to HK\$1,099,428,000 (2021: HK\$1,474,100,000), which accounted for 41.1% (2021: 47.2%) of Mainland market's revenue and 19.7% (2021: 26.4%) of the Group's total. Its segment profit decreased by 27.4% to HK\$143,565,000 (2021: HK\$197,780,000), accounting for 24.1% (2021: 27.7%) of Mainland market's total and 16.8% (2021: 23.7%) of the Group's total. Its segment profit margin was 13.1% (2021: 13.4%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 12.5% (2021: 12.8%).

內地

於回顧期內，由於疫情反彈及防疫措施相對嚴謹，加上高基數效應，內地市場的零售收入減少5.9%至1,038,528,000港元（2021年：1,103,417,000港元），佔內地市場收入的38.8%（2021年：35.3%）及本集團整體的18.7%（2021年：19.7%），其分部溢利則下跌47.3%至68,421,000港元（2021年：129,804,000港元），佔內地市場整體的11.5%（2021年：18.1%）及本集團整體的8.0%（2021年：15.5%），其分部溢利率為6.6%（2021年：11.8%）。內地的整體同店銷售增長為-15.7%（2021年：+88.9%），其黃金及鉑金產品之同店銷售增長為-11.9%（2021年：+144.6%），其定價首飾產品則為-28.2%（2021年：+10.3%）。

因應品牌店對定價首飾產品需求減少，內地市場批發業務的收入減少25.4%至1,099,428,000港元（2021年：1,474,100,000港元），佔內地市場收入的41.1%（2021年：47.2%）及本集團整體的19.7%（2021年：26.4%），其分部溢利則減少27.4%至143,565,000港元（2021年：197,780,000港元），佔內地市場整體的24.1%（2021年：27.7%）及本集團整體的16.8%（2021年：23.7%），其分部溢利率為13.1%（2021年：13.4%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率將為12.5%（2021年：12.8%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Licensing income in the Mainland market decreased marginally by 1.6% to HK\$536,736,000 (2021: HK\$545,703,000), which accounted for 20.1% (2021: 17.5%) of Mainland market's revenue and 9.6% (2021: 9.8%) of the Group's total. Its segment profit decreased by 0.8% to HK\$384,705,000 (2021: HK\$387,694,000), accounting for 64.4% (2021: 54.2%) of Mainland market's total and 44.9% (2021: 46.4%) of the Group's total, and its segment profit margin was 71.7% (2021: 71.0%).

To meet the customer needs of different profiles, the Group actively created different sub-brands and product lines. The Group has developed the popular product collections of "Goldstyle", which was well known for pioneering exquisite techniques, into independent shops since May 2019. In the financial year of 2022, the Group has also newly added shops of "Lukfook Joaillerie", which were targeting at high-end market, and "Heirloom Fortune", which were famous for traditional gold craftsmanship. Therefore, during the Period under review, the Group operated a total of 80 "Goldstyle" shops, 7 "Lukfook Joaillerie" shops and 41 "Heirloom Fortune" shops in Mainland. Apart from that, the Group added a net addition of 121 "Lukfook" licensed shops (2021: net addition of 230 shops), while there is a net reduction of 2 "Lukfook" self-operated shops (2021: net addition of 1 shop). Details are as follows:

內地市場品牌業務收入輕微減少1.6%至536,736,000港元(2021年:545,703,000港元),佔內地市場收入的20.1%(2021年:17.5%)及本集團整體的9.6%(2021年:9.8%)。其分部溢利則減少0.8%至384,705,000港元(2021年:387,694,000港元),佔內地市場整體的64.4%(2021年:54.2%)及本集團整體的44.9%(2021年:46.4%),其分部溢利率為71.7%(2021年:71.0%)。

為針對不同顧客群的需求,本集團積極開拓不同副品牌及產品線。除於2019年5月起,將熱門產品系列以全球首創的精湛製金工藝而聞名的「Goldstyle」發展成獨立店舖外,於2022財年,亦新增了針對高端市場的「六福精品廊」及以古法黃金工藝見稱的「福滿傳家」店舖。因此,本集團於回顧期內在內地共經營80間「Goldstyle」店、7間「六福精品廊」店及41間「福滿傳家」店。除此之外,亦淨增設了121間「六福」品牌店(2021年:淨增設230間),而「六福」自營店則淨減少2間(2021年:淨增加1間)。詳情如下:

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland distribution network

內地分銷網絡

| Shop Number of Different Brands/Product Lines 各品牌／產品線店舖數目 | | 30 September 2022 2022年 9月30日 | 31 March 2022 2022年 3月31日 | Changes 變動 |
|--|----------------------|--|------------------------------------|---------------|
| “Lukfook” 「六福」 | Self-operated 自營店 | 75 | 77 | -2 |
| | Licensed 品牌店 | 2,690 | 2,569 | +121 |
| | Sub-total 小計 | 2,765 | 2,646 | +119 |
| “Goldstyle” | Self-operated 自營店 | 3 | 5 | -2 |
| | Licensed 品牌店 | 77 | 79 | -2 |
| | Sub-total 小計 | 80 | 84 | -4 |
| “Dear Q” | Self-operated 自營店 | 0 | 1 | -1 |
| “Lukfook Joaillerie” 「六福精品廊」 | Licensed 品牌店 | 7 | 2 | +5 |
| “Heirloom Fortune” 「福滿傳家」 | Self-operated 自營店 | 8 | 0 | +8 |
| | Licensed 品牌店 | 33 | 3 | +30 |
| | Sub-total 小計 | 41 | 3 | +38 |
| Total 總數 | Self-operated 自營店 | 86 | 83 | +3 |
| | Licensed 品牌店 | 2,807 | 2,653 | +154 |
| | Total 總數 | 2,893 | 2,736 | +157 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2022, the Group had a total of 2,893 shops (2021: 2,528 shops), including 2,765 “Lukfook” shops (2021: 2,443 shops), 80 “Goldstyle” shops (2021: 83 shops), 7 “Lukfook Joaillerie” shops (2021: Nil) and 41 “Heirloom Fortune” shops (2021: Nil) in Mainland.

During the Period under review, the overall same store sales growth of “Lukfook” licensed shops in Mainland was –8.5% (2021: +36.7%). The same store sales growth for its gold and platinum products and fixed price jewellery products was –3.5% (2021: +65.1%) and –19.7% (2021: –1.5%) respectively.

於2022年9月30日，本集團於內地共有2,893間店舖（2021年：2,528間），其中包括2,765間「六福」店舖（2021年：2,443間）、80間「Goldstyle」店舖（2021年：83間）、7間「六福精品廊」店舖（2021年：0間）及41間「福滿全家」店舖（2021年：0間）。

於回顧期內，內地「六福」品牌店整體同店銷售增長為-8.5%（2021年：+36.7%），其黃金及鉑金產品及定價首飾產品的同店銷售增長分別為-3.5%（2021年：+65.1%）及-19.7%（2021年：-1.5%）。

1HFY2023 Mainland E-commerce Business Performance 2023上半年財年內地電子商務業務表現

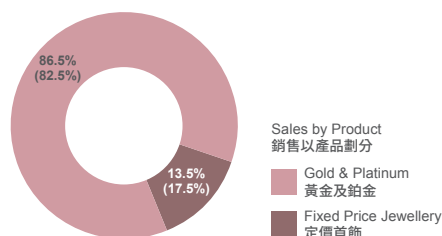
◆ Revenue
收入
↑ 15.3% Y-o-Y Changes 按年變化

◆ Contribution to Mainland
Retail Revenue¹
佔內地零售收入¹
63.2% (1HFY2022上半財年: 51.6%)

◆ Contribution to the Group's
Retail Revenue¹
佔本集團零售收入¹
16.9% (1HFY2022上半財年: 16.3%)

◆ Average Selling Price²
平均售價²
RMB人民幣1,600元
↑ 6.7% Y-o-Y Changes 按年變化

◆ FY2023 Revenue Growth Target
2023財年收入增長目標
20%



Remarks: Figures for 1HFY2022 are shown in brackets
註：括號內為2022上半年財年數字

¹ Sales of self-operated shops and e-commerce business
自營店及電子商務銷售額

² ASP included value-added tax (VAT)
平均售價包含增值稅

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Despite the decrease in revenue from the self-operating shops in Mainland, the revenue of e-commerce business there managed to maintain a double-digit growth of 15.3% to HK\$656,054,000 (2021: HK\$569,167,000) during the Period under review, accounting for 63.2% (2021: 51.6%) of the retailing revenue in Mainland and 16.9% (2021: 16.3%) of the Group's retailing revenue. Sales of gold and platinum products accounted for 86.5% (2021: 82.5%) of its sales mix and 13.5% (2021: 17.5%) for its fixed price jewellery products.

Overall speaking, revenue from the Mainland market decreased by 14.4% to HK\$2,674,692,000 (2021: HK\$3,123,220,000), accounting for 48.0% (2021: 55.9%) of the Group's total revenue. Its segment profit decreased by 16.6% to HK\$596,691,000 (2021: HK\$715,278,000), accounting for 69.7% (2021: 85.6%) of the total, and its segment profit margin was 22.3% (2021: 22.9%).

儘管內地自營店收入減少，於回顧期內當地電子商務業務收入仍維持雙位數字增長，增加了15.3%至656,054,000港元（2021年：569,167,000港元），佔內地零售收入的63.2%（2021年：51.6%）及佔本集團零售收入的16.9%（2021年：16.3%）。其黃金及鉑金產品的銷售佔比為86.5%（2021年：82.5%），而其定價首飾產品銷售則佔比13.5%（2021年：17.5%）。

整體而言，來自內地市場收入減少14.4%至2,674,692,000港元（2021年：3,123,220,000港元），佔本集團總收入48.0%（2021年：55.9%）。其分部溢利則減少16.6%至596,691,000港元（2021年：715,278,000港元），佔整體的69.7%（2021年：85.6%），其分部溢利率為22.3%（2021年：22.9%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Impact in relation to Investments and Operating Activities in HKRH# & Its Subsidiaries

於香港資源控股[#]及其附屬公司的投資及營運活動之財務影響

| HK\$M 百萬港元 | Gain/(Loss) 收益/(虧損) | | |
|---|------------------------|----------------------|-----------------------|
| | 1HFY2023 2023上半財年 | 1HFY2022 2022上半財年 | Y-o-Y Changes 按年變化 |
| 50% share of results of an associate 應佔一間聯營公司50%業績 | (23) | (9) | -14 |
| Wholesale gross profit 批發毛利 | 1 | 1 | - |
| Interest income on lending 貸款利息收入 | - | 2 | -2 |
| Overall 整體 | (22) | (6) | -16 |

During the Period under review, the aggregated losses in relation to the investments and operating activities in HKRH and its subsidiaries increased to HK\$22,000,000 (2021: loss of HK\$6,000,000) as a consequence of their unsatisfactory operating results.

於回顧期內，由於香港資源控股及其附屬公司的營運業績未如理想，對香港資源控股及其附屬公司的投資及營運活動的總虧損增加至22,000,000港元（2021年：虧損6,000,000港元）。

"HKRH" represents Hong Kong Resources Holdings Company Limited (Stock Code: 2882) which conducts jewellery retail and franchise businesses under the brand name of "3D-GOLD" in Hong Kong and Mainland.

「香港資源控股」代表香港資源控股有限公司（股份代號：2882），於香港及內地經營以「金至尊」品牌從事珠寶零售及特許經營業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Non-HKFRS Financial Measure

To supplement the consolidated interim results of the Group prepared in accordance with HKFRS, certain non-HKFRS financial measures, EBITDA, EBITDA margin and total operating expenses to revenue ratio have been presented in this report. The Company's management believes that such non-HKFRS financial measures provide investors with clearer view on the Group's financial results, and with useful supplementary information to assess the performance of the Group's strategic operations by excluding the impact of certain non-cash items. Nevertheless, the use of this non-HKFRS financial measure has limitations as an analytical tool. These unaudited non-HKFRS financial measures should be considered in addition to, not as a substitute for, analysis of the Group's financial performance prepared in accordance with HKFRS. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies.

Liquidity and Financial Resources

As at 30 September 2022, the Group's cash and bank balances amounted to HK\$2,420,000,000 (31 March 2022: HK\$3,492,000,000). Net cash was HK\$1,897,000,000 (31 March 2022: HK\$1,537,000,000). The debt-to-equity ratio was 22.1% (31 March 2022: 34.3%), being the ratio of total liabilities of HK\$2,587,000,000 (31 March 2022: HK\$4,142,000,000) against total shareholders' equity of HK\$11,710,000,000 (31 March 2022: HK\$12,079,000,000). As at 30 September 2022, the Group's banking facilities amounted to approximately HK\$4.2 billion (31 March 2022: HK\$4.2 billion), of which HK\$0.5 billion (31 March 2022: HK\$2.0 billion) has been utilised. The Group's income and expenditure streams are mainly denominated in Hong Kong dollars.

財務回顧

非香港財務報告準則財務計量

為補充本集團根據香港財務報告準則編製的綜合中期業績，非香港財務報告準則財務計量未計利息、稅項、折舊及攤銷前盈利、未計利息、稅項、折舊及攤銷前盈利率和總經營開支佔收入比率已於本報告內呈列。本公司管理層相信，該非香港財務報告準則財務計量為投資者提供更清晰的本集團財務業績，並提供有用的補充資料，透過撇除若干非現金項目的影響，評估本集團策略經營的表現。然而，使用該非香港財務報告準則財務計量作為分析工具存在局限性。此未經審核非香港財務報告準則財務計量應被視為根據香港財務報告準則編製的本集團財務表現分析的補充而非替代計量。此外，此項非香港財務報告準則財務計量的定義可能與其他公司所用的類似詞彙有所不同。

流動資金及財務資源

於2022年9月30日，本集團的現金及銀行結餘為2,420,000,000港元（2022年3月31日：3,492,000,000港元）。淨現金為1,897,000,000港元（2022年3月31日：1,537,000,000港元），負債權益比率為22.1%（2022年3月31日：34.3%），此乃按總負債2,587,000,000港元（2022年3月31日：4,142,000,000港元）相對股東權益總額11,710,000,000港元（2022年3月31日：12,079,000,000港元）之比例計算。於2022年9月30日，本集團的銀行信貸額度約為42億港元（2022年3月31日：42億港元），當中5億港元（2022年3月31日：20億港元）經已動用。本集團之收支項目主要以港元列值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Inventory

存貨

Inventory Turnover Days (By Product) 存貨周轉日數(以產品劃分)

| Turnover Days 周轉日數 | Average Inventory 平均存貨 | | Closing Inventory 期末存貨 | |
|-------------------------------|---------------------------|-----------------------|---------------------------|-----------------------|
| | 1HFY2023 2023上半財年 | Y-o-Y Changes 按年變化 | 1HFY2023 2023上半財年 | Y-o-Y Changes 按年變化 |
| Gold 黃金 | 233 | -17 | 222 | -40 |
| Fixed price jewellery 定價首飾 | 697 | +228 | 680 | +186 |
| Overall 整體 | 390 | +33 | 378 | +3 |

As at 30 September 2022, the Group's inventory decreased by 6.3% to HK\$8,214,000,000 (31 March 2022: HK\$8,769,000,000). Benefitted from the stimulated gold sales, the average inventory turnover days of gold products reduced to 233 days (2021: 250 days) while the average inventory turnover days of fixed price jewellery products increased to 697 days (2021: 469 days) due to sluggish demand in Mainland. The overall average inventory turnover days therefore increased to 390 days (2021: 357 days).

Capital Expenditure

During the Period under review, the Group's capital expenditures amounted to HK\$43,000,000 (31 March 2022: HK\$558,000,000), including the costs of properties, leasehold lands, right-of-use assets, leasehold improvements, furniture, fixtures and equipment.

Capital Commitments

As at 30 September 2022, the Group's total capital commitments amounted to HK\$20,000,000 (31 March 2022: HK\$23,000,000).

於2022年9月30日，本集團的存貨減少6.3%至8,214,000,000港元（2022年3月31日：8,769,000,000港元）。受惠於黃金銷售刺激，黃金產品之平均存貨周轉日數減少至233日（2021年：250日），而由於內地需求低迷，定價首飾產品的平均存貨周轉日數則增加至697日（2021年：469日），因此，整體平均存貨周轉日數增加至390日（2021年：357日）。

資本開支

於回顧期內，本集團資本開支為43,000,000港元（2022年3月31日：558,000,000港元），包括物業、租賃土地、使用權資產、租賃物業裝修、傢俬、裝置及設備成本。

資本承擔

於2022年9月30日，本集團的資本承擔總額為20,000,000港元（2022年3月31日：23,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities and Guarantee

As at 30 September 2022, the Group had corporate financial guarantee amounting to HK\$1,075,000,000 (31 March 2022: approximately HK\$1,075,000,000) to banks in respect of 50% of the aggregated amount of banking facilities granted to an associate. As at 30 September 2022, the banking facilities utilised by the associate was HK\$1,564,000,000 (31 March 2022: HK\$1,564,000,000).

As at 30 September 2022, a loss allowance of HK\$37,000,000 estimated under the expected credit loss model in respect of such corporate financial guarantee of the Group was recognised (31 March 2022: HK\$37,000,000).

As at 30 September 2022 and 2021, save as disclosed above, the Group had no significant contingent liabilities.

Human Capital Policy

As at 30 September 2022, the number of employees of the Group was approximately 5,900 (2021: 6,000). The management reviews and examines the remuneration policies on a regular basis to ensure that fair rewards and compensation are provided to our employees. Remuneration packages are determined with reference to comparable market rates while bonuses and other rewards are linked to the performances of the Group and the employees. This policy aims to motivate employees with monetary incentives to work together to enhance the Group's business performance.

BRAND PROMOTION

To align with the branding theme of "Love is Beauty", the Group has made continuous efforts in enhancing brand value. The Group has built a welcoming and warm-hearted brand image to convey the brand philosophy to everyone and strengthen their emotional attachment to the brand, and has strived to become a globally recognised jewellery brand through outstanding marketing strategies and excellent customer service programmes. Targeting the mid- to high-end markets, the Group has adopted comprehensive marketing strategies, and launched exquisite diversified product offerings with innovative designs, together with sincere services to seize the development opportunities in the middle-class, wedding and kids markets.

或然負債及擔保

於2022年9月30日，本集團就向一間聯營公司授予之銀行融資總額之50%向數間銀行出具公司財務擔保額為1,075,000,000港元（2022年3月31日：約1,075,000,000港元）。於2022年9月30日，該聯營公司已動用銀行融資1,564,000,000港元（2022年3月31日：1,564,000,000港元）。

於2022年9月30日，根據預期信貸虧損模式估計，確認本集團就該公司財務擔保的虧損撥備37,000,000港元（2022年3月31日：37,000,000港元）。

於2022及2021年9月30日，除上文披露者外，本集團並無重大或然負債。

人力資本政策

於2022年9月30日，本集團的員工人數為約5,900人（2021年：6,000人）。管理層定期檢討及審核薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團及僱員表現掛鈎。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。

品牌推廣

為貫徹「愛很美」為品牌推廣主題，本集團堅持不懈去提高品牌價值，透過傑出的市場推廣策略及卓越的顧客服務計劃，建立殷切親和的品牌形象，向大家傳達品牌理念及加強情感連繫，盡心竭力成為全球認知的珠寶品牌。針對中高端消費市場，本集團採取全面的市場推廣策略，配合設計創新、精美細緻、多元化的產品及優質摯誠的服務，以抓緊中產、婚嫁和親子市場帶來的發展機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has stayed innovative and actively adopted different promotion approaches to enhance brand awareness. We also captured the rapid growth of online marketing and promoted our products via popular new media, social media and online platforms. To celebrate the Group's milestone of approaching 3,000 points of sale worldwide and anniversary, a series of promotional activities have been rolled out. The Group held lucky draw and gold giveaway campaign to present more than HK\$9 million worth of jewellery and rewards to share the joy, and also organised promotion activities on major social media platforms and the well-known sports mobile application, "KEEP", to effectively enhance brand visibility and seize the business opportunities from customers who adopt healthy lifestyles. With a strategic initiative to increase our brand exposure in the wedding market, we invited popular singer-songwriter Jay Fung to act as the celebrity store manager at Lukfook Jewellery shop to introduce our exquisite wedding jewellery products and caring wedding services and interact with fans at the site. At the same time, we integrated the popular NFT in Mainland into products by creating the 1314-carat NFT diamond ring and pioneering the introduction of the NFT metaverse wedding certificate to achieve cross-marketing between the virtual and real worlds, so as to interact with wedding customers. It has realised brand exposure to nearly 300 million viewers that effectively enhanced brand visibility and created hot topics, leading the jewellery industry in the metaverse marketing new ecology. In addition, in order to bring the public to experience the beauty of jewellery, the Group participated in the largest consumer products exhibition in the Asia-Pacific region, "China International Consumer Products Expo 2022" held in Hainan, to showcase an array of extraordinary jewellery and our brand image, so as to promote our continuous high quality innovative development. Besides, riding on the wave of e-sports booms in recent years, the Group has created the "King Pro League" champion rings for 12 consecutive seasons, thus increasing our brand penetration into the market of younger generation.

本集團保持創新，積極使用各種宣傳管道提升品牌知名度，更抓緊網絡推廣快速增長的趨勢，利用當下流行的新媒體、社交媒體及網絡平台宣傳。為慶祝本集團邁向全球3,000個零售點暨周年慶，本集團推出一連串推廣活動。本集團舉行抽獎及派金活動，送出價值超過900萬港元的珠寶首飾及獎賞，共享喜慶時刻，本集團亦於各大社交媒體平台及知名運動應用程式「KEEP」上進行推廣，有效增加品牌曝光率，同時亦抓緊追求健康生活客群帶來的商機。為策略性地提高品牌於婚嫁市場的曝光率，本集團邀請到人氣創作歌手馮允謙(Jay Fung)親臨六福珠寶店舖擔任明星店長，推介本集團別出心裁的婚嫁首飾產品及貼心的婚嫁服務，與粉絲近距離互動。同時，我們於內地將時下流行的NFT深度融入產品，除了打造1314卡NFT鑽戒，更開創NFT元宇宙婚書認證，實現虛擬及現實交互行銷，與婚嫁消費者互動，曝光量近3億，有效增加品牌曝光率及製造話題，領軍珠寶行業於元宇宙領域的行銷新生態。除此之外，為了讓大眾感受珠寶之美，本集團亮相於亞太地區規模最大的消費品展—海南舉行的「2022年中國國際消費品博覽會」，展示多款精美絕倫的珠寶，同時，透過展示品牌形象推動持續高品質的創新發展。此外，乘著近年的電競熱潮，本集團連續12季為KPL王者榮耀職業聯賽打造見證榮耀巔峰的王者之戒，致力提升品牌於年輕市場的滲透率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To keep abreast of different market trends and create more diversified, comfortable shopping space, the Group has introduced new elements to the shop and unveiled various new shop images to cater for the needs of different markets. The Group has also attached great importance to customer experience. Apart from embracing omni-channel approach, we have also upgraded our traditional customer relationship management system to a social customer relationship management (SCRM) system to form a self-media scale. Tracking customers' spending patterns through different channels, consolidating online and offline members, in order to integrate marketing strategies with consumer behaviour, with a view to providing more convenient shopping experience for customers.

The Group's full efforts in escalating brand value and influence have been recognised with numerous awards from the industry and market for its outstanding achievements in branding, corporate governance, customer service, community welfare and environmental protection.

OUTLOOK

During the Period under review, the overall SSSG of the Group turned around to a growth from a decline since the second quarter of current financial year despite the high base, among which Hong Kong and overseas markets recorded decent growth in SSSG due to recovery of market sentiment and the surging demand in gold products caused by the decline in gold prices. However, as a result of pandemic resurgence in Mainland and high base effect, the decline in its SSSG offset growth of the other markets.

The consumer spending momentum in Hong Kong and Macau market continued to maintain subsequent to the Period under review with 20% growth in same store sales in October and the first three weeks of November 2022, and 21% drop for Mainland market (including both self-operated and licensed shops).

為緊貼不同市場潮流，營造更多元、舒適的購物空間，本集團為店舖注入嶄新元素，推出多種新店舖形象，滿足不同市場的需求。本集團亦重視客戶體驗，除了整合跨渠道訊息，更在傳統客戶關係管理系統上升級，以社會化客戶關係管理(SCRM)系統形成自媒體規模。多管道追蹤顧客消費模式，整合線上與線下會員，使消費者行為與市場推廣策略互相融合，為顧客提供更便捷的購物體驗。

本集團不遺餘力提升品牌價值和影響力，獲得業界及市場認同，於品牌形象、企業管治、顧客服務、公益及環境保護等各方面屢獲殊榮，肯定了本集團的卓越成就。

前景

回顧期內，儘管在高基數情況下，本集團整體同店銷售增長從本財年第二季度開始轉跌為升，其中香港及海外市場同店銷售增長因市場氣氛回暖及金價下跌帶動黃金產品需求激增而錄得較佳增長。可是，由於內地疫情反彈及高基數效應，其同店銷售增長下降抵銷了其他市場的增長。

港澳市場的消費勢頭於回顧期後仍能維持，2022年10月及11月首三週的同店銷售有20%增長，而內地市場(包括自營店及品牌店)則有21%跌幅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Nevertheless, subject to the pandemic development, with further expansion of our retail network and the progressive relaxation of the lockdown measures in Mainland and the government's commitment to implementing economic push measures and consumption encouragement policies, together with low base effect in the second half of the financial year, we still target to achieve a double-digit growth in revenue for the current financial year.

The Group has set up its brand new three-year corporate strategy with Mainland Market Expansion, Branding and Operational Efficiency as its three main focuses so as to foster its future business growth.

然而，視乎疫情的發展，在零售網絡進一步擴展、內地封城措施陸續放寬及政府銳意落實推動經濟措施和消費支持政策下，加上本財年下半年的低基數效應，我們仍以本財年收入達雙位數字升幅為目標。

本集團已訂立全新的三年企業策略，以「內地市場拓展」、「品牌推廣策略」及「營運效益」作為三大重心，以助推進集團業務的未來增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland Market Expansion

With the ongoing headwinds from pandemic, Mainland is facing challenges to recover its economic growth. Yet the Group is confident that Mainland government will roll out more policies to support and engineer the recovery of economy and also spur a strong consumption sentiment. Therefore, the Group remains optimistic about the mid- to long-term business prospects. Accordingly, the Group will still focus its expansion in the Mainland market, particularly the markets in fourth-and fifth-tier cities.

Owing to the pandemic resurgence and relatively strict anti-pandemic measures, the pace of the Group's shop expansion in the Mainland was delayed during the Period under review. The Group therefore lowers its net addition target to 350 shops for the current financial year, and will still focus on opening licensed shops in the fourth- and fifth-tier cities there. In addition, the Group remains committed to the growth of its e-commerce business and targets at a 20% revenue increment in e-commerce business in current financial year. With strengthened cooperation with various e-commerce platforms in Mainland and establishment of its own platform, the Group expects the growth in e-commerce business to be sustainable. In light of the enormous spending potential of young consumers on online sales platforms, the Group will continue its endeavours to promote the sales of affordable luxury jewellery products to expand its footprint in the young consumer market.

內地市場拓展

受疫情持續的不利因素影響，內地經濟復原面臨挑戰。然而，本集團有信心內地政府將推出更多政策支持及推動經濟復甦，並刺激消費氣氛。本集團對於其中長線業務前景仍感樂觀，因此未來擴展仍將集中於內地市場，並集中於四、五線城市。

由於回顧期內疫情反彈及抗疫措施嚴謹，拖慢本集團在內地店舖擴充的步伐。本集團因而將本財年店舖淨增長目標下調至350家間，並仍將專注於四五線城市開設品牌店。另外，本集團仍致力於其電商業務的增長，並以電商業務收入增加20%為本財年目標。隨著與內地各電商平台加強合作及建立自家平台，本集團預期電商業務可持續增長。有見年輕消費者於網上銷售平台的消費有著無限潛力，本集團將繼續致力推動輕奢系列珠寶首飾之銷售，以拓展年輕消費者市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Branding

The Group will further strengthen its brand image and positioning through leveraging of innovative approaches and making use of various media. Apart from that, the Group will also enhance its product quality assurance, optimise service quality, improve support for licensees and adopt a multi-brand/line strategy to offer products that meet market needs. Moreover, the Group will adopt holistic approach to seize the development opportunities in the middle-class, wedding and kids markets by understanding customers' spending habits. It will also continue to attract customers and encourage local consumption by visual merchandising enhancement, cross-selling boosting and VIP promotional activities, so as to improve sales and profits. Given the importance of social media in product promotion, the Group will continue to allocate more resources on various online media and APPs to reach out to target customers and catch up with online marketing trends, including RED, Tiktok, Bilibili and e-sports. Besides, we will also explore the enhancement of offline shopping experience and possibility of cross-over collaboration with other industries or brands to further enhance synergy between online and offline sales channels. The Group also recognises the importance of environmental protection and climate change and the increasing awareness of environmental protection among stakeholders, including consumers, and the demand for products, and thus the Group will set up a long-term goal of carbon neutrality and will implement measures to reduce the carbon footprint of its products to enhance the Group's contribution to environmental protection.

Operational Efficiency

In order to enhance its competitive edge, the Group will improve its operational efficiency by revamping its supply chain management, implementing full automation, big data management, and data analytics system. The Group will also strive to maximise employees' productivity by cultivating and nurturing cultures of continuous improvement and innovation.

INTERIM DIVIDEND

With the strong financial position, the Board has resolved to declare an interim dividend of HK\$0.55 per ordinary share (2021: HK\$0.55 per ordinary share) for the six months ended 30 September 2022, to shareholders whose names appear on the register of members of the Company on 13 December 2022. The interim dividend will be paid on or around 23 December 2022.

品牌推廣策略

藉著創新方法及各種媒體的運用，本集團將進一步強化品牌形象及定位。本集團亦將加強產品質量保證、優化服務質素、完善對品牌商的支援，並採納多品牌／系列策略，以提供符合市場需求的產品。此外，本集團亦會透過了解顧客的消費習慣，採取全面性舉措以抓緊中產、婚嫁和親子市場帶來的發展機遇。同時會繼續透過加強產品陳列、交叉促銷和VIP推廣活動，吸引顧客，推動本土消費，以提高銷售和利潤。鑑於社交媒體是產品推廣的重要渠道，本集團將繼續以網路媒體及手機應用平台投放更多資源以接觸目標客戶群，並緊貼網路行銷趨勢，包括小紅書、抖音、B站及電子競技活動。另外，我們亦會探索提升線下的購物經驗，與其他行業或品牌進行跨界合作可能性，進一步加強線上及線下銷售管道之協同效應。本集團亦明白到環境保護和氣候變化的重要性及持份者（包括消費者）的環保意識和對相應的產品需求亦不斷增加，因此，本集團將訂立碳中和的長遠目標，並實施措施減少其產品的碳足跡，以提高本集團對環境保護的貢獻。

營運效益

為提升競爭優勢，本集團將透過重新規劃供應鏈管理及應用全自動化、大數據管理及數據分析系統以改善其營運效益。本集團亦會致力於營造及培育持續改善及創新文化以助提高員工產能至最高水平。

中期股息

由於財務狀況穩健，董事會已議決就截至2022年9月30日止六個月，向於2022年12月13日名列本公司股東名冊之股東，宣派中期股息每股普通股0.55港元（2021年：每股普通股0.55港元），中期股息將於2022年12月23日或前後支付。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 September 2022, save as disclosed below, none of the directors and chief executive of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to be notified to the Company and the Stock Exchange:

董事及最高行政人員於證券之權益及淡倉

於2022年9月30日，除下文披露者外，本公司董事及最高行政人員概無於本公司或任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第352條規定須記錄於該條所述之登記冊；或(b)根據《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「上市規則」）附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉：

Long positions in shares and underlying shares of the Company:

本公司股份及相關股份之好倉：

| Name of Director 董事姓名 | Number of Ordinary Shares 普通股數目 | | | | | | % of Shares 佔股份百分比 |
|-------------------------------------|------------------------------------|-------------------------------|---------------------------------|-----------------------------------|-------------------------|------------------------|-----------------------|
| | Beneficial Owner 實益擁有人 | Spouse 配偶 | Controlled Corporation 受控制法團 | Beneficiary of Trust 信託受益人 | Other Interests 其他權益 | Total Interest 權益總額 | |
| Mr. WONG Wai Sheung 黃偉常先生 | 9,558,213 | 595,075 note (a) 附註 (a) | 7,352,504 note (b) 附註 (b) | 238,189,722 note (c) 附註 (c) | - | 255,695,514 (L) | 43.55% |
| Mr. TSE Moon Chuen 謝滿全先生 | 453,344 | - | - | - | - | 453,344 (L) | 0.08% |
| Ms. WONG Lan Sze, Nancy 黃蘭詩女士 | 643,000 | - | - | 238,189,722 note (c) 附註 (c) | - | 238,832,722 (L) | 40.68% |
| Dr. CHAN So Kuen 陳素娟博士 | 180,000 | 5,000 note (d) 附註 (d) | - | - | - | 185,000 (L) | 0.03% |

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

| Name of Director 董事姓名 | Number of Ordinary Shares 普通股數目 | | | | | | % of Shares 佔股份百分比 |
|-------------------------------------|------------------------------------|-------------------------------|---------------------------------|----------------------------------|---------------------------------|------------------------|-----------------------|
| | Beneficial Owner 實益擁有人 | Spouse 配偶 | Controlled Corporation 受控制法團 | Beneficiary of Trust 信託受益人 | Other Interests 其他權益 | Total Interest 權益總額 | |
| Mr. WONG Ho Lung, Danny 黃浩龍先生 | 360,000 | - | - | 238,189,722 note (c) 附註(c) | - | 238,549,722 (L) | 40.63% |
| Mr. LI Hon Hung 李漢雄先生 | 837,437 | 170,000 note (e) 附註 (e) | - | - | 8,956,853 note (f) 附註 (f) | 9,964,290 (L) | 1.70% |

(L) Long position 好倉

Note (a)

附註 (a)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 595,075 shares of the Company.

黃偉常先生之配偶陸翠兒女士持有595,075股本公司股份。

Note (b)

附註 (b)

The directors of Dragon King Investment Ltd. were accustomed to act in accordance with the directions of Mr. WONG Wai Sheung, hence Dragon King Investment Ltd. was deemed to be a controlled corporation of Mr. WONG Wai Sheung, and in return Mr. WONG Wai Sheung was deemed to be interested in 7,352,504 shares of the Company held (whether directly or indirectly) by Dragon King Investment Ltd..

龍寶投資有限公司的董事慣於根據黃偉常先生的指令行事，因此龍寶投資有限公司被視為黃偉常先生之受控制法團，就此黃偉常先生被視為於龍寶投資有限公司（不論直接或間接地）持有的7,352,504股本公司股份中擁有權益。

Mr. WONG Wai Sheung together with other parties acting in concert in respect of the voting matters in Dragon King Investment Ltd., collectively controlled (whether directly or indirectly) over 30% of the voting power of Dragon King Investment Ltd..

黃偉常先生連同其他就龍寶投資有限公司投票事宜一致行動之人士，合共（不論直接或間接地）控制龍寶投資有限公司超過30%投票權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note (c)

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries of the Trust. The Trust was interested in 238,189,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 236,678,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

The members of the Trust, together with other parties who act in concert with Mr. WONG Wai Sheung in respect of the voting matters in Luk Fook (Control) Limited, collectively controlled (whether directly or indirectly) over half of the voting power of Luk Fook (Control) Limited.

Note (d)

Dr. CHAN So Kuen's spouse, Mr. LO Kwing Chi, held 5,000 shares of the Company.

Note (e)

Mr. LI Hon Hung's spouse, Ms. Irene LI, held 170,000 shares of the Company.

Note (f)

Mr. LI Hon Hung, as the administrator of the estate of the late Mr. LEE Shu Kuan, held (i) 6,370,229 shares of the Company (which was beneficially held by the late Mr. LEE Shu Kuan); and (ii) 33.3% of the issued share capital of Wah Hang Kimon Investments Limited and 51% of the issued share capital of Wah Hang Kimon Holdings Limited, which each in turn held 630,624 shares and 1,956,000 shares of the Company respectively.

附註 (c)

黃偉常先生及陸翠兒女士為The WS WONG Family Trust (「信託」)的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司238,189,722股股份的權益，包括(i)信託於本公司持有之1,511,050股股份及(ii)六福(控股)有限公司應佔之本公司236,678,672股股份。信託間接控制六福(控股)有限公司超過三分之一投票權(即約46.29%)，並因此被視為於六福(控股)有限公司於本公司持有之股份中擁有權益。

信託成員(連同與黃偉常先生就六福(控股)有限公司投票事宜一致行動之其他人士)合共(不論直接或間接地)控制六福(控股)有限公司超過一半投票權。

附註 (d)

陳素娟博士之配偶盧炯志先生持有5,000股本公司股份。

附註 (e)

李漢雄先生之配偶李陳雅玲女士持有170,000股本公司股份。

附註 (f)

李漢雄先生作為已故李樹坤先生的遺產管理人持有(i)由已故李樹坤先生實益持有的6,370,229股本公司股份；及(ii)華亨錦安投資有限公司已發行股本的33.3%及華亨錦安控股有限公司已發行股本的51%，而華亨錦安投資有限公司及華亨錦安控股有限公司則分別持有630,624股及1,956,000股本公司股份。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the directors and chief executive of the Company, as at 30 September 2022, save as disclosed below, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東於股份及相關股份之權益

據本公司董事及最高行政人員所悉，於2022年9月30日，除下文披露者外，概無非本公司董事或最高行政人員之人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

| Name of Shareholder 股東姓名／名稱 | Capacity 身份 | Number of Shares 股份數目 | Total 總數 | % of Shares 佔股份百分比 |
|--|---|---------------------------------------|-----------------|-----------------------|
| Ms. LUK Chui Yee 陸翠兒女士 | Beneficial Owner 實益擁有人 | 595,075 (L) | 254,728,765 (L) | 43.39% |
| | Spouse 配偶 | 15,943,968 (L) note (a) 附註 (a) | | |
| | Beneficiary of a Trust 信託受益人 | 238,189,722 (L) note (b) 附註 (b) | | |
| Ms. CHEUNG Irene 張雅玲女士 | Spouse 配偶 | 236,056,722 (L) note (c) 附註 (c) | 236,056,722 (L) | 40.21% |
| Luk Fook (Control) Limited 六福 (控股) 有限公司 | Beneficial Owner 實益擁有人 | 234,924,672 (L) | 234,924,672 (L) | 40.01% |
| LF Holding Services Limited | Interest of controlled corporation 受控制法團之權益 | 235,696,722 (L) note (d) 附註 (d) | 235,696,722 (L) | 40.15% |
| BOS Trustee Limited as Trustee | Trustee 受託人 | 235,696,722 (L) note (e) 附註 (e) | 235,696,722 (L) | 40.15% |
| Silchester International Investors LLP | Investment Manager 投資經理 | 82,162,600 (L) | 82,162,600 (L) | 13.99% |

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

| Name of Shareholder 股東姓名／名稱 | Capacity 身份 | Number of Shares 股份數目 | Total 總數 | % of Shares 佔股份百分比 |
|--|----------------------------|-----------------------------|----------------|-----------------------|
| Mitsubishi UFJ Financial Group, Inc. | Investment Manager 投資經理 | 41,261,000 (L) | 41,261,000 (L) | 7.02% |
| Silchester International Investors International Value Equity Trust | Investment Manager 投資經理 | 34,956,600 (L) | 34,956,600 (L) | 5.95% |

(L) Long position 好倉

Note (a)

附註 (a)

By virtue of SFO, Ms. LUK Chui Yee was deemed to be interested in the shares held by her spouse, Mr. WONG Wai Sheung.

根據證券及期貨條例，陸翠兒女士被視為於其配偶黃偉常先生所持有股份中擁有權益。

Note (b)

附註 (b)

Ms. LUK Chui Yee and Mr. WONG Wai Sheung are the founders and settlers of the Trust. Ms. LUK Chui Yee, Mr. WONG Wai Sheung, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries of the Trust. The Trust was interested in 238,189,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 236,678,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

陸翠兒女士及黃偉常先生為信託的創辦人及委託人。陸翠兒女士、黃偉常先生、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司238,189,722股股份的權益，包括(i)信託於本公司持有之1,511,050股股份及(ii)六福(控股)有限公司應佔之本公司236,678,672股股份。信託間接控制六福(控股)有限公司超過三分之一投票權(即約46.29%)，並因此被視為於六福(控股)有限公司於本公司持有之股份中擁有權益。

Note (c)

附註 (c)

By virtue of SFO, Ms. CHEUNG Irene was deemed to be interested in the shares held by her spouse, Mr. WONG Ho Lung, Danny.

根據證券及期貨條例，張雅玲女士被視為於其配偶黃浩龍先生所持有股份中擁有權益。

Note (d)

附註 (d)

LF Holding Services Limited held 100% of the issued share capital of LF Enterprises Limited and 46.29% of the issued share capital of Luk Fook (Control) Limited, which held 1,511,050 shares and 234,185,672 shares of the Company respectively. Hence, LF Holding Services Limited was deemed to be interested in 235,696,722 shares in the Company.

LF Holding Services Limited持有LF Enterprises Limited的100%已發行股本及六福(控股)有限公司已發行股本的46.29%，而LF Enterprises Limited及六福(控股)有限公司則分別持有1,511,050股及234,185,672股本公司股份。因此，LF Holding Services Limited被視為持有本公司235,696,722股股份的權益。

Note (e)

附註 (e)

BOS Trustee Limited owned 100% of the issued share capital of LF Holding Services Limited and was deemed to be interested in 235,696,722 shares in the Company in the capacity of the trustee of the Trust.

BOS Trustee Limited擁有LF Holding Services Limited的100%已發行股本，並因其作為信託的受託人而被視為擁有本公司235,696,722股股份的權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period under review was the Company, its subsidiaries, its associated companies, its fellow subsidiaries, or its parent company or its other associated corporation a party to any arrangement to enable the directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporations.

CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining good corporate governance practices and procedures. The corporate governance principles of the Company place emphasis on a quality Board, sound risk management and internal controls as well as transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code (the "Corporate Governance Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2022, except for the following deviation:

Code Provision C.2.1 of the Corporate Governance Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual, so that there is a clear division of responsibilities for the management of the Board and the day-to-day management of the Group's business to ensure a balance of power and authority.

In view of the increasing trend of business deriving by the Mainland market, it is believed that Mr. WONG Wai Sheung, being the Chairman and Chief Executive Officer of the Company, will further enhance the business development of the Group in the Mainland market due to its norms on "status parity" when future business negotiations are conducted in Mainland. Besides, members of the Board also include qualified professionals and other prominent and experienced individuals from the community. The Board considers that the existing Board composition, with the support of the Board Committees and two Deputy Chairmen, can ensure a balance of power and authority. The Board will nevertheless review this structure from time to time and will consider segregation of the two roles if and when appropriate.

董事藉收購股份或債券權利獲取之利益

於回顧期內任何時間，本公司、其附屬公司、其聯營公司、其同系附屬公司或其母公司，或其他相聯法團概無成為任何安排的其中一方，致使本公司的董事及最高行政人員（包括其配偶及18歲以下子女）能持有本公司或其指明企業或其他相聯法團之股份、相關股份或債權證的任何權益或淡倉。

企業管治

董事會及本公司管理層致力維持良好的企業管治常規及程序。本公司的企業管治原則著重高素質的董事會、健全的風險管理及內部監控及對全體股東的透明度及問責性。截至2022年9月30日止六個月內，本公司已採用上市規則附錄14所載之《企業管治守則》（「企業管治守則」）的原則，並已遵守所有守則條文及建議最佳常規（如適用），惟下列偏離者除外：

企業管治守則之**守則條文第C.2.1條**規定主席與行政總裁的角色應有區分，並不應由一人同時兼任，使董事會管理與本集團日常業務管理之職責清楚劃分，以確保權力和授權之平衡。

由於內地市場帶動業務增長及基於其對「對等階級」之觀念，相信由黃偉常先生擔任本公司主席兼行政總裁，可望於未來在內地進行商務磋商時，進一步提升本集團在內地市場的業務發展。此外，董事會成員亦包括合資格專業人士及社會上其他顯赫、富有經驗之個別人士。董事會認為，於董事會轄下委員會及兩名副主席之協助下，現有董事會之組成可確保權力和授權之平衡。儘管如此，董事會將不時檢討此架構，並於適當時候，考慮將兩職分開。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, none of the directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the Period under review, in compliance with the Corporate Governance Code.

除上文披露者外，董事概不知悉有任何資料可合理顯示本公司現時或於回顧期內任何時間曾經違反企業管治守則。

DISCLOSURE PURSUANT TO RULE 13.20 AND RULE 13.22 OF THE LISTING RULES

The Company has made a shareholder loan to China Gold Silver Group Company Limited (“CGS”), an affiliated company, as its general working capital and provided the corporate guarantee in respect of the banking facilities granted by banks to 3D-GOLD Jewellery (HK) Limited, being the wholly-owned subsidiary of CGS.

根據上市規則第13.20條及第13.22條作出之披露

本公司向一家聯屬公司中國金銀集團有限公司（「中國金銀」）作出股東貸款作為其一般營運資金，並就銀行向金至尊珠寶（香港）有限公司（為中國金銀之全資附屬公司）授出的銀行融資提供公司擔保。

As at 30 September 2022, the aggregate amount of financial assistance to an affiliated company and its wholly-owned subsidiaries by the Group exceeded 8% of the assets ratios as defined in Rule 14.07(1) of the Listing Rules. Details of the shareholder loan (including guarantee given by the Group) which was non-trading in nature, made by the Group to the affiliated company and its wholly-owned subsidiaries were as follows:

於2022年9月30日，本集團向一家聯屬公司及其全資附屬公司提供之財務資助總額超過上市規則第14.07(1)條所界定的資產比率之8%。本集團向該聯屬公司及其全資附屬公司提供之非貿易性股東貸款（包括本集團提供之擔保）之詳情如下：

| Name of Company | Relationship with the Group | Shareholder Loan | Corporate Guarantee | Extent of Corporate Guarantee Utilised |
|---|-----------------------------|-------------------------|-------------------------|--|
| 公司名稱 | 與本集團之關係 | 股東貸款 HK\$'000 千港元 | 公司擔保 HK\$'000 千港元 | 已使用公司擔保額 HK\$'000 千港元 |
| 3D-GOLD Jewellery (HK) Limited 金至尊珠寶（香港）有限公司 | Associated Company 聯營公司 | – | 1,075,000 | 782,000 |
| China Gold Silver Group Company Limited 中國金銀集團有限公司 | Associated Company 聯營公司 | 100,000 ¹ | – | – |

¹ The shareholder loan mentioned above was unsecured, interest-free, and not to be repaid within one year after the end of the reporting period. 上述股東貸款乃無抵押、免息及毋須於報告期末後一年內償還。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Pursuant to Rule 13.22 of the Listing Rules, an unaudited consolidated balance sheet of CGS with financial assistance from the Group and the Group's attributable interest in CGS as at the latest practical date are presented as follows:

根據上市規則第13.22條，該等獲得本集團財務資助之中國金銀之未經審核綜合資產負債表及本集團於最後實際可行日期應佔中國金銀之權益載述如下：

| | | Unaudited Consolidated Balance Sheet 未經審核綜合 資產負債表 | Group's Attributable Interest 本集團 應佔權益 |
|----------------------------|-------|--|---|
| Interests Held 所持權益 | | HK\$'000 千港元 | 50% HK\$'000 千港元 |
| Non-current assets | 非流動資產 | 220,607 | 110,304 |
| Current assets | 流動資產 | 1,543,566 | 771,783 |
| Current liabilities | 流動負債 | (1,715,508) | (857,754) |
| Non-current liabilities | 非流動負債 | (246,938) | (123,469) |
| Net liabilities | 淨負債 | (198,273) | (99,136) |

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopts the Model Code as a code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, they confirmed that they had complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions during the Period under review.

董事進行證券交易

本公司採納標準守則，作為董事進行證券交易之操守準則。經向全體董事作出具體查詢後，彼等確認於回顧期內一直遵守標準守則所載之規定標準及董事進行證券交易之操守準則。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

購買、出售或贖回證券

本公司或其任何附屬公司於回顧期內概無購買、出售或贖回本公司任何上市證券。

REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Audit Committee of the Company has reviewed the condensed consolidated interim financial information of the Company for the six months ended 30 September 2022. PricewaterhouseCoopers, as the Company's auditor, has reviewed the unaudited condensed consolidated interim financial information of the Group for the Period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

審閱簡明綜合中期財務資料

本公司審核委員會已審閱本公司截至2022年9月30日止六個月之簡明綜合中期財務資料。本公司的核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團於期內之未經審核簡明綜合中期財務資料。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Below are the updates and changes of directors' information since the date of the Annual Report 2022, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. HUI Chiu Chung was appointed as an Independent Non-executive Director of HK Acquisition Corporation (Stock Code: 07841) (which was listed on the Main Board of the Stock Exchange on 15 August 2022) on 18 May 2022.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the interim dividend will be closed on 13 December 2022 and no transfer of shares will be registered on that day. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 12 December 2022.

By order of the Board,
WONG Wai Sheung
Chairman & Chief Executive Officer

根據上市規則第13.51B(1)條之董事資料更新

以下為自2022年年報日期起須根據上市規則第13.51B(1)條予以披露之董事資料更新及變動：

許照中先生於2022年5月18日獲委任為香港匯德收購公司(股份代號：07841)(該公司於2022年8月15日於聯交所主板上市)之獨立非執行董事。

暫停辦理股份過戶登記

就中期股息而言，本公司將於2022年12月13日暫停辦理股份過戶登記手續。為符合資格享有中期股息，所有過戶文件連同有關股票最遲須於2022年12月12日下午4時30分送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

承董事會命
主席兼行政總裁
黃偉常

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



**To the Board of Directors of
Luk Fook Holdings (International) Limited**
(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 39 to 87, which comprises the interim condensed consolidated balance sheet of Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2022 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

**致六福集團(國際)有限公司
董事會**
(於百慕達註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第39至87頁的中期財務資料,此中期財務資料包括六福集團(國際)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2022年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收入報表、中期簡明綜合權益變動表和中期簡明綜合現金流量表,以及附註,包含主要會計政策概要及其他附註資料。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照我們協定的業務約定條款僅向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

羅兵咸永道會計師事務所, 香港中環太子大廈廿二樓
總機: +852 2289 8888, 傳真: +852 2810 9888, www.pwchk.com

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 November 2022

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，及應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2022年11月28日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30 September 2022
截至2022年9月30日止六個月

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|---|----------------------|---|-------------|
| | | 2022 | 2021 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Revenue | 收入 | 6 | 5,573,184 |
| Cost of sales | 銷售成本 | 7 | (4,116,947) |
| Gross profit | 毛利 | | 1,456,237 |
| Other income | 其他收入 | 8 | 137,606 |
| Other gains/(losses), net | 其他收益／(虧損)，淨額 | 9 | 64,359 |
| Selling and distribution costs | 銷售及分銷費用 | | (749,406) |
| Administrative expenses | 行政費用 | | (91,323) |
| Net reversal/(provision) of impairment loss on financial assets | 金融資產減值虧損轉回／(計提撥備) 淨額 | | 990 |
| Operating profit | 經營溢利 | 7 | 818,463 |
| Finance income | 財務收入 | | 18,180 |
| Finance costs | 財務費用 | | (9,303) |
| Finance income, net | 財務收入，淨額 | 10 | 8,877 |
| Share of results of an associate | 應佔聯營公司業績 | 15 | (23,146) |
| Profit before income tax | 除所得稅前溢利 | | 804,194 |
| Income tax expenses | 所得稅開支 | 11 | (146,596) |
| Profit for the period | 期內溢利 | | 657,598 |
| Profit attributable to: | 應佔溢利： | | |
| Equity holders of the Company | 本公司權益持有人 | | 657,618 |
| Non-controlling interests | 非控股權益 | | (20) |
| | | | 657,598 |
| Earnings per share for profit attributable to equity holders of the Company during the period | 期內本公司權益持有人應佔溢利之每股盈利 | | |
| Basic and diluted | 基本及攤薄 | 12 | HK\$1.12港元 |

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附附註為本簡明綜合中期財務資料的一部分。

Details of dividends to equity holders of the Company are set out in Note 13.

本公司權益持有人之股息詳情載於附註13。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

For the six months ended 30 September 2022
截至2022年9月30日止六個月

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|---|--------------------------|---|-------------|
| | | 2022 | 2021 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| | | Note | 附註 |
| Profit for the period | 期內溢利 | 657,598 | 653,886 |
| Other comprehensive (loss)/income: | 其他全面 (虧損) / 收入： | | |
| <i>Items that may be or have been subsequently reclassified to profit or loss</i> | <i>其後可能會或已重新分類至損益之項目</i> | | |
| Currency translation differences | 匯兌差額 | | |
| – Group | – 本集團 | (703,370) | 106,027 |
| – Associate | – 聯營公司 | – | 961 |
| <i>Items that will not be subsequently reclassified to profit or loss</i> | <i>其後將不會重新分類至損益之項目</i> | | |
| Revaluation of financial assets at fair value through other comprehensive income | 按公允值計入其他全面收入之金融資產價值變動 | 77 | (414) |
| Other comprehensive (loss)/income for the period, net of tax | 期內其他全面 (虧損) / 收入，扣除稅項 | (703,293) | 106,574 |
| Total comprehensive (loss)/income for the period | 期內全面總 (虧損) / 收入 | (45,695) | 760,460 |
| Attributable to: | 下列人士應佔： | | |
| – Equity holders of the Company | – 本公司權益持有人 | (45,675) | 760,475 |
| – Non-controlling interests | – 非控股權益 | (20) | (15) |
| Total comprehensive (loss)/income for the period | 期內全面總 (虧損) / 收入 | (45,695) | 760,460 |

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2022
於2022年9月30日

| | | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|---|-------------------|----|--|---|
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 14 | 893,319 | 892,590 |
| Investment properties | 投資物業 | 14 | 1,115,248 | 1,007,606 |
| Right-of-use assets | 使用權資產 | 14 | 680,855 | 601,635 |
| Interests in an associate | 於一家聯營公司之權益 | 15 | - | 23,146 |
| Financial assets at fair value through other comprehensive income | 按公允值計入其他全面收入之金融資產 | | 442 | 365 |
| Trading license | 交易執照 | | 1,080 | 1,080 |
| Gold loan receivables | 應收黃金借貸 | 25 | - | 41,798 |
| Deposits, prepayments and other receivables | 按金、預付賬項及其他應收賬項 | 17 | 109,194 | 492,020 |
| Deferred income tax assets | 遞延所得稅資產 | | 150,817 | 158,023 |
| | | | 2,950,955 | 3,218,263 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 18 | 8,214,333 | 8,769,304 |
| Right of return assets | 退回資產的權利 | | 105,125 | 109,627 |
| Trade receivables | 貿易應收賬項 | 19 | 182,876 | 187,711 |
| Deposits, prepayments and other receivables | 按金、預付賬項及其他應收賬項 | 17 | 402,256 | 403,551 |
| Gold loan receivables | 應收黃金借貸 | 25 | - | 16,719 |
| Income tax recoverables | 可收回所得稅 | | 21,417 | 23,057 |
| Cash and cash equivalents | 現金及現金等價物 | 20 | 2,420,036 | 3,492,037 |
| | | | 11,346,043 | 13,002,006 |
| Total assets | 總資產 | | 14,296,998 | 16,220,269 |

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2022
於2022年9月30日

| | | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|--|--------------------|----|--|---|
| EQUITY | 權益 | | | |
| Capital and reserves attributable to the equity holders of the Company | 本公司權益持有人應佔資本及儲備 | | | |
| Share capital | 股本 | 22 | 58,710 | 58,710 |
| Share premium | 股份溢價 | | 2,494,040 | 2,494,040 |
| Reserves | 儲備 | 23 | 9,157,662 | 9,526,246 |
| | | | 11,710,412 | 12,078,996 |
| Non-controlling interests | 非控股權益 | | (488) | (468) |
| Total equity | 權益總額 | | 11,709,924 | 12,078,528 |
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Deferred income tax liabilities | 遞延所得稅負債 | | 58,457 | 74,692 |
| Lease liabilities | 租賃負債 | | 147,779 | 153,013 |
| Employee benefit obligations | 僱員福利責任 | | 5,450 | 5,450 |
| | | | 211,686 | 233,155 |
| Current liabilities | 流動負債 | | | |
| Trade payables, other payables and accruals | 貿易應付賬項、其他應付賬項及應計款項 | 21 | 1,147,819 | 1,156,446 |
| Financial guarantee contract | 財務擔保合約 | 26 | 36,831 | 36,831 |
| Contract liabilities | 合約負債 | 21 | 168,585 | 165,173 |
| Derivative financial instruments | 衍生金融工具 | 16 | 30 | 280 |
| Lease liabilities | 租賃負債 | | 188,837 | 204,598 |
| Sales refund liabilities | 銷售退款負債 | | 201,900 | 201,727 |
| Amount due to an associate | 應付一家聯營公司賬項 | 15 | 341 | 411 |
| Bank borrowings | 銀行貸款 | 24 | 190,271 | 1,383,391 |
| Gold loans | 黃金借貸 | 25 | 332,863 | 571,445 |
| Current income tax liabilities | 即期所得稅負債 | | 107,911 | 188,284 |
| | | | 2,375,388 | 3,908,586 |
| Total liabilities | 總負債 | | 2,587,074 | 4,141,741 |
| Total equity and liabilities | 權益及負債總額 | | 14,296,998 | 16,220,269 |

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2022
截至2022年9月30日止六個月

| | | Attributable to equity holders of the Company 本公司權益持有人應佔 | | | | Non- controlling interests 非控股權益 | Total Equity 權益總額 |
|--|------------------------|---|---|--|-----------------------------------|---|-------------------------|
| | | Share capital 股本 HK\$'000 千港元 | Share premium 股份溢價 HK\$'000 千港元 | Reserves 儲備 HK\$'000 千港元 (Note 23) (附註23) | Subtotal 小計 HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| For the period ended 30 September 2022 | 截至2022年9月30日止期間 | | | | | | |
| As at 1 April 2022 (audited) | 於2022年4月1日 (經審核) | 58,710 | 2,494,040 | 9,526,246 | 12,078,996 | (468) | 12,078,528 |
| Comprehensive income | 全面收入 | | | | | | |
| Profit for the period | 期內溢利 | - | - | 657,618 | 657,618 | (20) | 657,598 |
| Other comprehensive (loss)/income | 其他全面 (虧損) / 收入 | | | | | | |
| Currency translation differences | 匯兌差額 | | | | | | |
| - Group | - 本集團 | - | - | (703,370) | (703,370) | - | (703,370) |
| Revaluation of financial assets at fair value through other comprehensive income | 按公允值計入其他全面收入之金融資產價值變動 | - | - | 77 | 77 | - | 77 |
| Total comprehensive loss | 全面總虧損 | - | - | (45,675) | (45,675) | (20) | (45,695) |
| Transaction with owners | 與擁有人之交易 | | | | | | |
| Dividends paid | 已付股息 | - | - | (322,909) | (322,909) | - | (322,909) |
| As at 30 September 2022 (unaudited) | 於2022年9月30日 (未經審核) | 58,710 | 2,494,040 | 9,157,662 | 11,710,412 | (488) | 11,709,924 |
| For the period ended 30 September 2021 | 截至2021年9月30日止期間 | | | | | | |
| As at 1 April 2021 (audited) | 於2021年4月1日 (經審核) | 58,710 | 2,494,040 | 8,771,915 | 11,324,665 | (441) | 11,324,224 |
| Comprehensive income | 全面收入 | | | | | | |
| Profit for the period | 期內溢利 | - | - | 653,901 | 653,901 | (15) | 653,886 |
| Other comprehensive income/(loss) | 其他全面收入 / (虧損) | | | | | | |
| Currency translation differences | 匯兌差額 | | | | | | |
| - Group | - 本集團 | - | - | 106,027 | 106,027 | - | 106,027 |
| - Associate | - 聯營公司 | - | - | 961 | 961 | - | 961 |
| Revaluation of financial assets at fair value through other comprehensive income | 按公允值計入其他全面收入之金融資產價值變動 | - | - | (414) | (414) | - | (414) |
| Total comprehensive income | 全面總收入 | - | - | 760,475 | 760,475 | (15) | 760,460 |
| Transaction with owners | 與擁有人之交易 | | | | | | |
| Dividends paid | 已付股息 | - | - | (587,108) | (587,108) | - | (587,108) |
| As at 30 September 2021 (unaudited) | 於2021年9月30日 (未經審核) | 58,710 | 2,494,040 | 8,945,282 | 11,498,032 | (456) | 11,497,576 |

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2022
截至2022年9月30日止六個月

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|--|------------------------------------|---|--|
| | | 2022 HK\$'000 千港元 (unaudited) (未經審核) | 2021 HK\$'000 千港元 (unaudited) (未經審核) |
| | Note 附註 | | |
| Cash flows from operating activities | 營運活動之現金流量 | | |
| Net cash generated from operations | 營運產生之現金淨額 | 1,179,134 | 643,956 |
| Hong Kong profits tax refunded/(paid) | 退回/(已付) 香港利得稅 | 242 | (5,347) |
| Mainland and overseas income taxes paid | 已付內地及海外所得稅 | (234,600) | (186,152) |
| Net cash generated from operating activities | 營運活動產生之現金淨額 | 944,776 | 452,457 |
| Cash flows from investing activities | 投資活動之現金流量 | | |
| Purchases of property, plant and equipment | 購置物業、廠房及設備 | (42,991) | (42,483) |
| Purchase of investment properties | 購置投資物業 | - | (100,216) |
| Interest received | 已收利息 | 18,180 | 46,746 |
| Proceeds from disposals of property, plant and equipment | 出售物業、廠房及設備所得款項 | 1,219 | 171 |
| Proceeds from disposal of a subsidiary | 出售一家附屬公司所得款項 | - | 21,534 |
| Proceeds from the other receivables from Hong Kong Resources Holdings Company Limited ("HKRH") | 來自香港資源控股有限公司(「香港資源控股」)之其他應收款項之所得款項 | - | 13,500 |
| Net cash used in investing activities | 投資活動所用之現金淨額 | (23,592) | (60,748) |
| Cash flows from financing activities | 融資活動之現金流量 | | |
| Proceeds from bank borrowings | 銀行貸款所得款項 | 183,131 | 1,215,000 |
| Repayments of bank borrowings | 償還銀行貸款 | (1,376,251) | (286,997) |
| Proceeds from gold loans | 黃金借貸所得款項 | 1,300,414 | 758,274 |
| Repayments of gold loans | 償還黃金借貸 | (1,473,249) | (589,276) |
| Interest on bank borrowings and gold loans | 銀行貸款及黃金借貸利息 | (5,438) | (4,425) |
| Dividends paid | 已付股息 | (322,909) | (587,108) |
| Principal elements of lease payments | 租賃付款之本金部分 | (153,620) | (237,623) |
| Interest elements of lease payments | 租賃付款之利息部分 | (3,865) | (5,662) |
| Net cash (used in)/generated from financing activities | 融資活動(所用)/產生之現金淨額 | (1,851,787) | 262,183 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2022
截至2022年9月30日止六個月

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|--|--------------------|---|-------------|
| | | 2022 | 2021 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物之(減少)／增加淨額 | (930,603) | 653,892 |
| Cash and cash equivalents at 1 April | 於4月1日之現金及現金等價物 | 3,492,037 | 3,546,349 |
| Effect of foreign exchange rate changes | 匯率變動影響 | (141,398) | 44,907 |
| Cash and cash equivalents at 30 September | 於9月30日之現金及現金等價物 | 2,420,036 | 4,245,148 |

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附附註為本簡明綜合中期財務資料的一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Luk Fook Holdings (International) Limited (the “Company”) was incorporated in Bermuda on 3 September 1996 as a company with limited liability under the Companies Act of Bermuda. The address of its registered office is Victoria Place, 5th Floor 31 Victoria Street, Hamilton HM10, Bermuda.

The Company and its subsidiaries (together, the “Group”) are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery, and gem-set jewellery.

The Company’s shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 May 1997.

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2022 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2022, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

六福集團（國際）有限公司（「本公司」）於1996年9月3日在百慕達根據百慕達公司法註冊成立為有限公司，其註冊辦事處地址為Victoria Place, 5th Floor 31 Victoria Street, Hamilton HM10, Bermuda。

本公司及其附屬公司（統稱「本集團」）主要從事各類黃白金首飾及珠寶首飾之採購、設計、批發、商標授權及零售業務。

本公司股份於1997年5月6日在香港聯合交易所有限公司（「聯交所」）主板上市。

除另有說明者外，本簡明綜合中期財務資料以港元（「港元」）呈列。

2 編製基準

截至2022年9月30日止六個月之本簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）所編製截至2022年3月31日止年度之年度財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those set out in the Group's annual financial statements for the year ended 31 March 2022.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

- (a) New amendments to existing standards and an accounting guideline that are effective for the first time for the financial year beginning 1 April 2022:

| | |
|-------------------------------------|--|
| Annual Improvements Project | Annual Improvements 2018-2020 Cycle |
| HKAS 16 (Amendments) | Property, Plant and Equipment – Proceeds before Intended Use |
| HKAS 37 (Amendments) | Onerous Contracts – Cost of Fulfilling a Contract |
| HKFRS 3 (Amendments) | Reference to the Conceptual Framework |
| Accounting Guideline 5 (Amendments) | Merger Accounting for Common Control Combinations |

The adoption of the above amendments to existing standards and accounting guideline did not have any significant impact on the preparation of these condensed consolidated interim financial information.

3 會計政策

除下文所述者外，所採用會計政策與截至2022年3月31日止年度之本集團年度財務報表所載會計政策貫徹一致。

中期期間之所得稅乃採用預期年度盈利總額所適用之稅率累計。

- (a) 新修訂的現有準則及會計指引於2022年4月1日開始的財政年度首次生效：

| | |
|-------------------|---------------------|
| 年度改進項目 | 2018年至2020年週期之年度改進 |
| 香港會計準則第16號 (修訂本) | 物業、廠房及設備：擬定用途前之所得款項 |
| 香港會計準則第37號 (修訂本) | 虧損性合約—履行合約之成本 |
| 香港財務報告準則第3號 (修訂本) | 概念框架之提述 |
| 會計指引第5號 (修訂本) | 共同控制合併之合併會計處理 |

新採納的現有準則之修訂及會計指引對本集團的簡明綜合中期財務資料並無任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

(b) Certain new standard, amendments to existing standards and interpretation have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2023, which the Group has not early adopted, are as follows:

| | |
|---|--|
| HKFRS 17 | Insurance Contracts ⁽¹⁾ |
| Amendments to HKAS 8 | Accounting Policies, Change in Accounting Estimates and Errors ⁽¹⁾ |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁽¹⁾ |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies ⁽¹⁾ |
| Amendments to HKAS 1 | Classification of Liabilities as current or non-current ⁽²⁾ |
| HK-Interpretation 5 (2020) | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽²⁾ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾ |

3 會計政策 (續)

(b) 以下為已頒佈且須於2023年4月1日或之後開始之本集團會計期間強制應用，惟本集團並無提早採納之若干新訂準則、現有準則之修訂本及詮釋：

| | |
|--------------------------------|--|
| 香港財務報告準則第17號 | 保險合約 ⁽¹⁾ |
| 香港會計準則第8號 (修訂本) | 會計政策、會計估計之變動及錯誤 ⁽¹⁾ |
| 香港會計準則第12號 (修訂本) | 與單一交易產生之資產及負債相關之遞延稅項 ⁽¹⁾ |
| 香港會計準則第1號 (修訂本) 及香港財務報告準則實務第2號 | 會計政策的披露 ⁽¹⁾ |
| 香港會計準則第1號 (修訂本) | 負債分類為流動或非流動 ⁽²⁾ |
| 香港—詮釋第5號 (2020年) | 財務報表之呈列— 借款人對載有按求償還條款之定期貸款之分類 ⁽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之資產出售或出資 ⁽³⁾ |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

(b) Certain new standard, amendments to existing standards and interpretation have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2023, which the Group has not early adopted, are as follows: (Continued)

- (1) Effective for annual period beginning on or after 1 January 2023
- (2) Effective for annual period beginning on or after 1 January 2024
- (3) To be announced by HKICPA

The directors of the Group will adopt the new standard, amendments to existing standards and interpretation when they become effective. The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standard, amendments to existing standards and interpretation, none of which is expected to have a significant effect on the condensed consolidated interim financial information of the Group.

4 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2022.

3 會計政策 (續)

(b) 以下為已頒佈且須於2023年4月1日或之後開始之本集團會計期間強制應用，惟本集團並無提早採納之若干新訂準則、現有準則之修訂本及詮釋：(續)

- (1) 於2023年1月1日或之後開始之年度期間生效
- (2) 於2024年1月1日或之後開始之年度期間生效
- (3) 待香港會計師公會公佈

本集團董事將於新訂準則、現有準則之修訂本及詮釋生效時予以採納。本集團董事正在評估採納上述新訂準則、現有準則修訂本及詮釋之財務影響，預期上述新訂準則、準則修訂本及詮釋概不會對本集團之簡明綜合中期財務資料產生重大影響。

4 估計

編製簡明綜合中期財務資料需要管理層作出對會計政策應用以及資產及負債、收入及開支之呈報金額構成影響之判斷、估計及假設，實際結果可能有別於該等估計。

於編製本簡明綜合中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不明朗因素之主要來源與截至2022年3月31日止年度之年度財務報表所應用者一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, including foreign exchange risks, cash flow and fair value interest rate risks, credit risk, liquidity risk and commodity price risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2022.

There have been no changes in the Risk Management Committee or in any risk management policies since 31 March 2022.

5.2 Liquidity risk

Compared to the year ended 31 March 2022, there was no material change in the contractual undiscounted cash out flow for financial liabilities other than the decrease in bank borrowings and gold loans to HK\$190,271,000 (31 March 2022: HK\$1,383,391,000) and HK\$332,863,000 (31 March 2022: HK\$571,445,000) respectively as at 30 September 2022 as disclosed in Note 24 and 25.

5 財務風險管理

5.1 財務風險因素

本集團業務承受各種財務風險，包括外匯風險、現金流量及公允值利率風險、信貸風險、流動資金風險及商品價格風險。

簡明綜合中期財務資料並無包括年度財務報表所需之所有財務風險管理資料及披露，並應與本集團於2022年3月31日之年度財務報表一併閱讀。

自2022年3月31日以來，風險管理委員會或風險管理政策均無任何變動。

5.2 流動資金風險

與截至2022年3月31日止年度相比，金融負債合約性未貼現現金流出並無重大變動，惟附註24及25所披露之於2022年9月30日之銀行貸款及黃金借貸分別減少至190,271,000港元（2022年3月31日：1,383,391,000港元）及332,863,000港元（2022年3月31日：571,445,000港元）除外。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation

The carrying values of the Group's current financial assets, including cash and cash equivalents, trade receivables, deposits, and other receivables and the Group's current financial liabilities, including trade payables, other payables and accruals, bank borrowings, gold loans and amount due to an associate are reasonable approximations of their fair values due to their short-term maturities.

The fair values of financial instruments traded in active markets are based on quoted market prices at the end of reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

The fair values of financial assets and liabilities not traded in active markets are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The different levels for analysis of financial instruments carried at fair values, by valuation methods, are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (level 3)

5 財務風險管理 (續)

5.3 公允值估計

由於年期短，故本集團之流動金融資產(包括現金及現金等價物、貿易應收賬項、按金及其他應收賬項)及本集團之流動金融負債(包括貿易應付賬項、其他應付賬項及應計款項、銀行貸款、黃金借貸及應付一家聯營公司賬項)之賬面值為其公允值之合理約數。

於活躍市場買賣的金融工具的公允值，按於報告期末的市場報價計算。就本集團所持金融資產採用的市場報價為當前買入價。

未於活躍市場買賣的金融資產及負債之公允值乃按本集團就類似金融工具可獲得之現時市場利率貼現未來合約現金流量而估計。

按公允值列賬的金融工具根據估值法的不同分析級別界定如下：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格得出)觀察所得輸入值(第二級)
- 並非根據可觀察市場數據釐定的資產及負債輸入值(即不可觀察輸入值)(第三級)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair values at 30 September 2022.

| | | Level 1 第一級 HK\$'000 千港元 | Level 2 第二級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-----------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| As at 30 September 2022 (unaudited) | 於2022年9月30日 (未經審核) | | | | |
| Assets | 資產 | | | | |
| Financial asset at fair value through other comprehensive income | 按公允值計入其他全面收入之金融資產 | 442 | - | - | 442 |
| Liabilities | 負債 | | | | |
| Gold loans with cash settlement | 現金交割黃金借貸 | - | 267,525 | - | 267,525 |
| Derivative financial instruments | 衍生金融工具 | - | 30 | - | 30 |
| | | - | 267,555 | - | 267,555 |

The following table presents the Group's liabilities that are measured at fair values at 30 September 2022.

| | | Level 1 第一級 HK\$'000 千港元 | Level 2 第二級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-----------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| As at 30 September 2022 (unaudited) | 於2022年9月30日 (未經審核) | | | | |
| Liabilities | 負債 | | | | |
| Gold loans with physical settlement | 實物結算黃金借貸 | - | 65,338 | - | 65,338 |

5 財務風險管理 (續)

5.3 公允值估計 (續)

下表呈列本集團於2022年9月30日按公允值計量的金融資產及金融負債。

下表呈列本集團於2022年9月30日按公允值計量的負債。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair values as at 31 March 2022.

5 財務風險管理 (續)

5.3 公允值估計 (續)

下表呈列本集團於2022年3月31日按公允值計量的金融資產及負債。

| | | Level 1 第一級 HK\$'000 千港元 | Level 2 第二級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|-------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| As at 31 March 2022 (audited) | 於2022年3月31日 (經審核) | | | | |
| Assets | 資產 | | | | |
| Financial assets at fair value through other comprehensive income | 按公允值計入其他全面收入之金融資產 | 365 | - | - | 365 |
| Liabilities | 負債 | | | | |
| Gold loans with cash settlement | 現金交割黃金借貸 | - | 497,513 | - | 497,513 |
| Derivative financial instrument | 衍生金融工具 | - | 280 | - | 280 |
| | | - | 497,793 | - | 497,793 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair values at 31 March 2022.

| | | Level 1 第一級 HK\$'000 千港元 | Level 2 第二級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|-------------------------------------|-------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| As at 31 March 2022 (audited) | 於2022年3月31日 (經審核) | | | | |
| Assets | 資產 | | | | |
| Gold loan receivables | 應收黃金借貸 | - | 58,517 | - | 58,517 |
| Liabilities | 負債 | | | | |
| Gold loans with physical settlement | 實物結算黃金借貸 | - | 73,932 | - | 73,932 |

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between Level 1, Level 2 and Level 3 fair value hierarchy classifications. There were no significant changes in valuation technique during the period.

5 財務風險管理 (續)

5.3 公允值估計 (續)

下表呈列本集團於2022年3月31日按公允值計量的資產及負債。

本集團的政策是於導致轉撥之事件發生或情況改變之日確認有關公允值層級轉入及轉出。

第一級、第二級、第三級公允值層級分類之間並無轉撥。期內估值技術並無任何重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION

The executive directors and senior management collectively are identified as the chief operating decision-makers (“CODM”). The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. The operating segments are reported in accordance with the internal reporting reviewed by the CODM.

The CODM considers the business by nature of business activities and assesses the performance of the following operating segments:

- i. Retailing – Hong Kong, Macau and overseas
- ii. Retailing – Mainland
- iii. Wholesaling – Hong Kong
- iv. Wholesaling – Mainland
- v. Licensing

CODM assesses the performance of the operating segments based on segment results. Finance income and costs, share of results of an associate and corporate income and expenses are not included in the results of each operating segment that is reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the condensed consolidated interim financial information.

Assets of reportable segments exclude interests in an associate, certain leasehold land and buildings, investment properties, deferred income tax assets, income tax recoverables and corporate assets, all of which are managed centrally. Liabilities of reportable segments exclude deferred income tax liabilities, current income tax liabilities, bank borrowings, gold loans, financial guarantee contract and corporate liabilities, all of which are managed centrally. These form part of the reconciliation to total assets and liabilities on the condensed consolidated balance sheet.

Sales to external customers are stated after elimination of inter-segment sales. Sales between segments are carried out at mutually agreed terms. The revenue from external parties, assets and liabilities, reported to the CODM is measured in a manner consistent with that in the condensed consolidated income statement and condensed consolidated balance sheet.

6 分部資料

執行董事及高級管理層獲指定為共同最高營運決策者（「最高營運決策者」）。最高營運決策者通過審閱本集團之內部報告評估業績表現及分配資源。本集團根據最高營運決策者審閱之內部報告匯報經營分部。

最高營運決策者按業務活動性質劃分業務及評估下列經營分部之表現：

- i. 零售—香港、澳門及海外
- ii. 零售—內地
- iii. 批發—香港
- iv. 批發—內地
- v. 品牌業務

最高營運決策者根據分部業績評估經營分部表現。最高營運決策者審閱之各經營分部業績並未包括財務收入及費用、應佔一家聯營公司業績及公司收入及開支。向最高營運決策者提供之其他資料所採用計量方法與簡明綜合中期財務資料所採用者貫徹一致。

可呈報分部資產不包括於一家聯營公司之權益、若干租賃土地及樓宇、投資物業、遞延所得稅資產、可收回所得稅以及公司資產，全部均為集中管理。可呈報分部負債不包括遞延所得稅負債、即期所得稅負債、銀行貸款、黃金借貸、財務擔保合約及公司負債，全部均為集中管理。此等資產及負債組成簡明綜合資產負債表內總資產及負債的對賬部分。

對外客戶銷售於對銷分部間銷售後列賬。分部間銷售按相互協定條款進行。向最高營運決策者呈報之來自對外客戶之收入以及資產與負債所採用計量方法與簡明綜合損益表及簡明綜合資產負債表所採用者貫徹一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料 (續)

For the six months ended 30 September 2022 (unaudited)
截至2022年9月30日止六個月 (未經審核)

| | | Retailing – Hong Kong, Macau and overseas 零售–香港、 澳門及海外 HK\$'000 千港元 | Retailing – Mainland 零售–內地 HK\$'000 千港元 | Wholesaling – Hong Kong 批發–香港 HK\$'000 千港元 | Wholesaling – Mainland 批發–內地 HK\$'000 千港元 | Licensing 品牌業務 HK\$'000 千港元 | Inter- segment elimination 分部間對銷 HK\$'000 千港元 | Reportable segments Total 可呈報 分部總計 HK\$'000 千港元 |
|--|---------------------|--|---|--|---|--------------------------------------|--|---|
| Revenue | 收入 | | | | | | | |
| Sales to external customers | 對外客戶銷售 | 2,833,228 | 1,038,528 | 59,123 | 1,099,428 | - | - | 5,030,307 |
| Sales of scrap | 銷售廢料 | - | - | 75 | - | - | - | 75 |
| | | 2,833,228 | 1,038,528 | 59,198 | 1,099,428 | - | - | 5,030,382 |
| Inter-segment sales | 分部間銷售 | 27,959 | 208 | 807,753 | 48,152 | - | (884,072) | - |
| Sales of merchandises | 銷售商品 | 2,861,187 | 1,038,736 | 866,951 | 1,147,580 | - | (884,072) | 5,030,382 |
| Royalty and service income | 品牌及服務費收入 | - | - | - | - | 506,938 | - | 506,938 |
| Consultancy fee income | 顧問費收入 | - | - | - | - | 35,864 | - | 35,864 |
| Total | 總計 | 2,861,187 | 1,038,736 | 866,951 | 1,147,580 | 542,802 | (884,072) | 5,573,184 |
| Results of reportable segments | 可呈報分部業績 | 211,184 | 68,422 | 41,854 | 143,565 | 391,322 | - | 856,347 |
| A reconciliation of results of reportable segments to profit for the period is as follows: | 可呈報分部業績與期內溢利對賬如下： | | | | | | | |
| Results of reportable segments | 可呈報分部業績 | | | | | | | 856,347 |
| Unallocated income | 未分配收入 | | | | | | | 81,082 |
| Unallocated expenses | 未分配開支 | | | | | | | (118,966) |
| Operating profit | 經營溢利 | | | | | | | 818,463 |
| Finance income | 財務收入 | | | | | | | 18,180 |
| Finance costs | 財務費用 | | | | | | | (9,303) |
| Share of results of an associate | 應佔一家聯營公司業績 | | | | | | | (23,146) |
| Profit before income tax | 除所得稅前溢利 | | | | | | | 804,194 |
| Income tax expenses | 所得稅開支 | | | | | | | (146,596) |
| Profit for the period | 期內溢利 | | | | | | | 657,598 |
| Add: Loss attributable to non-controlling interests | 加：非控股權益應佔虧損 | | | | | | | 20 |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | | | | | | | 657,618 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料 (續)

As at 30 September 2022 (unaudited)
於2022年9月30日 (未經審核)

| | | Retailing – Hong Kong, Macau and overseas 零售 – 香港、 澳門及海外 HK\$'000 千港元 | Retailing – Mainland 零售 – 內地 HK\$'000 千港元 | Wholesaling – Hong Kong 批發 – 香港 HK\$'000 千港元 | Wholesaling – Mainland 批發 – 內地 HK\$'000 千港元 | Licensing 品牌業務 HK\$'000 千港元 | Unallocated 未分配 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---------------------------------|------------|--|---|--|---|--------------------------------------|---------------------------------------|--------------------------------|
| Segment assets | 分部資產 | 5,270,692 | 1,679,690 | 868,395 | 2,836,072 | 792,198 | | 11,447,047 |
| Leasehold land and buildings | 租賃土地及樓宇 | | | | | | 927,711 | 927,711 |
| Investment properties | 投資物業 | | | | | | 1,115,248 | 1,115,248 |
| Deferred income tax assets | 遞延所得稅資產 | | | | | | 150,817 | 150,817 |
| Income tax recoverables | 可收回所得稅 | | | | | | 21,417 | 21,417 |
| Other unallocated assets | 其他未分配資產 | | | | | | 634,758 | 634,758 |
| Total assets | 總資產 | | | | | | | 14,296,998 |
| Segment liabilities | 分部負債 | (546,466) | (48,946) | (72,964) | (216,217) | (832,737) | | (1,717,330) |
| Deferred income tax liabilities | 遞延所得稅負債 | | | | | | (58,457) | (58,457) |
| Current income tax liabilities | 即期所得稅負債 | | | | | | (107,911) | (107,911) |
| Bank borrowings | 銀行貸款 | | | | | | (190,271) | (190,271) |
| Gold loans | 黃金借貸 | | | | | | (332,863) | (332,863) |
| Financial guarantee contract | 財務擔保合約 | | | | | | (36,831) | (36,831) |
| Other unallocated liabilities | 其他未分配負債 | | | | | | (143,411) | (143,411) |
| Total liabilities | 總負債 | | | | | | | (2,587,074) |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料 (續)

For the six months ended 30 September 2021 (unaudited)
截至2021年9月30日止六個月 (未經審核)

| | | Retailing – Hong Kong, Macau and overseas 零售—香港、 澳門及海外 | Retailing – Mainland 零售—內地 | Wholesaling – Hong Kong 批發—香港 | Wholesaling – Mainland 批發—內地 | Licensing 品牌業務 | Inter- segment elimination 分部間對銷 | Reportable segments Total 可呈報分部 總計 |
|--|---------------------|---|----------------------------------|-------------------------------------|------------------------------------|-------------------|---|--|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Revenue | 收入 | | | | | | | |
| Sales to external customers | 對外客戶銷售 | 2,396,498 | 1,103,417 | 48,195 | 1,474,100 | - | - | 5,022,210 |
| Sales of scrap | 銷售廢料 | - | - | 147 | - | - | - | 147 |
| | | 2,396,498 | 1,103,417 | 48,342 | 1,474,100 | - | - | 5,022,357 |
| Inter-segment sales | 分部間銷售 | 93,386 | 2,108 | 620,257 | 68,030 | - | (783,781) | - |
| Sales of merchandises | 銷售商品 | 2,489,884 | 1,105,525 | 668,599 | 1,542,130 | - | (783,781) | 5,022,357 |
| Royalty and service income | 品牌及服務費收入 | - | - | - | - | 513,163 | - | 513,163 |
| Consultancy fee income | 顧問費收入 | - | - | - | - | 55,719 | - | 55,719 |
| Total | 總計 | 2,489,884 | 1,105,525 | 668,599 | 1,542,130 | 568,882 | (783,781) | 5,591,239 |
| Results of reportable segments | 可呈報分部業績 | 77,921 | 129,804 | 18,829 | 197,780 | 411,150 | - | 835,484 |
| A reconciliation of results of reportable segments to profit for the period is as follows: | 可呈報分部業績與期內溢利對賬如下： | | | | | | | |
| Results of reportable segments | 可呈報分部業績 | | | | | | | 835,484 |
| Unallocated income | 未分配收入 | | | | | | | 65,715 |
| Unallocated expenses | 未分配開支 | | | | | | | (121,274) |
| Operating profit | 經營溢利 | | | | | | | 779,925 |
| Finance income | 財務收入 | | | | | | | 46,746 |
| Finance costs | 財務費用 | | | | | | | (10,087) |
| Share of results of an associate | 應佔一家聯營公司業績 | | | | | | | (9,326) |
| Profit before income tax | 除所得稅前溢利 | | | | | | | 807,258 |
| Income tax expenses | 所得稅開支 | | | | | | | (153,372) |
| Profit for the period | 期內溢利 | | | | | | | 653,886 |
| Add: Loss attributable to non-controlling interests | 加：非控股權益應佔虧損 | | | | | | | 15 |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | | | | | | | 653,901 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料 (續)

| | | As at 31 March 2022 (audited) 於2022年3月31日 (經審核) | | | | | | |
|---------------------------------|------------|---|----------------------------------|-------------------------------------|------------------------------------|-------------------|--------------------|--------------------|
| | | Retailing – Hong Kong, Macau and overseas 零售—香港、 澳門及海外 | Retailing – Mainland 零售—內地 | Wholesaling – Hong Kong 批發—香港 | Wholesaling – Mainland 批發—內地 | Licensing 品牌業務 | Unallocated 未分配 | Total 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Segment assets | 分部資產 | 5,252,068 | 2,249,027 | 884,276 | 3,057,666 | 1,506,796 | | 12,949,833 |
| Interests in an associate | 於一家聯營公司之權益 | | | | | | 23,146 | 23,146 |
| Leasehold land and buildings | 租賃土地及樓宇 | | | | | | 931,627 | 931,627 |
| Investment properties | 投資物業 | | | | | | 1,007,606 | 1,007,606 |
| Deferred income tax assets | 遞延所得稅資產 | | | | | | 158,023 | 158,023 |
| Income tax recoverables | 可收回所得稅 | | | | | | 23,057 | 23,057 |
| Other unallocated assets | 其他未分配資產 | | | | | | 1,126,977 | 1,126,977 |
| Total assets | 總資產 | | | | | | | 16,220,269 |
| Segment liabilities | 分部負債 | (557,331) | (36,964) | (105,020) | (210,257) | (818,410) | | (1,727,982) |
| Deferred income tax liabilities | 遞延所得稅負債 | | | | | | (74,692) | (74,692) |
| Current income tax liabilities | 即期所得稅負債 | | | | | | (188,284) | (188,284) |
| Bank borrowings | 銀行貸款 | | | | | | (1,383,391) | (1,383,391) |
| Gold loans | 黃金借貸 | | | | | | (571,445) | (571,445) |
| Financial guarantee contract | 財務擔保合約 | | | | | | (36,831) | (36,831) |
| Other unallocated liabilities | 其他未分配負債 | | | | | | (159,116) | (159,116) |
| Total liabilities | 總負債 | | | | | | | (4,141,741) |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 OPERATING PROFIT

Operating profit is stated after charging the following:

7 經營溢利

經營溢利經扣除下列項目後列賬：

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|--|--------------------|---|-------------|
| | | 2022 | 2021 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Cost of sales (Note) | 銷售成本 (附註) | | |
| – Cost of inventories sold | – 已售存貨成本 | 3,981,102 | 3,950,059 |
| – Cost of licensing business | – 品牌業務成本 | 135,845 | 141,623 |
| Staff costs (including the directors' emoluments) (Note) | 員工成本 (包括董事酬金) (附註) | 348,132 | 351,191 |
| Expenses relating to short-term leases and variable lease payments | 短期租賃及可變租賃付款相關開支 | 49,193 | 42,904 |
| Rent concession related to COVID-19 | 新冠病毒疫情相關租金減免 | (9,058) | (9,423) |
| Other taxes expenses | 其他稅項開支 | 49,464 | 38,006 |
| Advertising and promotion expenses | 廣告及宣傳開支 | 43,695 | 35,153 |
| Commission expenses to payment service providers | 支付服務供應商之佣金開支 | 30,900 | 27,584 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 139,824 | 167,121 |
| Depreciation of investment properties | 投資物業折舊 | 17,415 | 13,905 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 46,878 | 50,144 |
| Losses on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | 3,739 | 209 |
| Impairment losses on property, plant and equipment | 物業、廠房及設備減值虧損 | – | 1,009 |
| Impairment losses on right-of-use assets | 使用權資產減值虧損 | – | 26,724 |

Notes:

Save as disclosed above, staff costs (including the directors' emoluments) of HK\$169,422,000 (2021: HK\$201,840,000) are included in 'cost of sales' in the condensed consolidated income statement.

附註：

除上述以外，員工成本 (包括董事酬金) 169,422,000 港元 (2021年：201,840,000 港元) 已錄入簡明綜合損益表的「銷售成本」。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 OTHER INCOME

8 其他收入

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|--|---------------------|---|-------------|
| | | 2022 | 2021 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Government subsidies | 政府補貼 | | |
| – Valued-added tax (“VAT”) refund (Note i) | – 增值稅(「增值稅」)退款(附註i) | 22,478 | 63,412 |
| – Other government subsidies (Note ii) | – 其他政府補貼(附註ii) | 49,654 | 40,590 |
| – Employment Support Scheme (Note iii) | – 「保就業」計劃(附註iii) | 24,000 | – |
| Rental income | 租金收入 | 31,510 | 27,900 |
| Others | 其他 | 9,964 | 12,945 |
| | | 137,606 | 144,847 |

Notes:

- (i) This represents refund from the tax authority in Mainland. The amount of refund is based on the VAT payment made in excess the original input VAT of 4%. The Group is entitled to the refund as it is a member of the Shanghai Diamond Exchange and the diamonds are imported through the Shanghai Diamond Exchange.
- (ii) This mainly represents subsidies from a municipal government in Mainland.
- (iii) The amount represents salaries and wage subsidies granted under Anti-Epidemic Fund by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees from May to July 2022.

附註：

- (i) 此為來自內地稅務機關之退款，退款金額按超過原進項增值稅4%作出之增值稅付款計算。由於本集團為上海鑽石交易所之成員，而鑽石亦透過上海鑽石交易所進口，故本集團有權獲退款。
- (ii) 此主要為內地市政府發放之補貼。
- (iii) 該金額指香港特別行政區政府於抗疫基金項下批出的薪金及工資補貼，用作支付僱員2022年5月至7月的工資。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 OTHER GAINS/(LOSSES), NET

9 其他收益／(虧損)，淨額

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|---|-----------------------------|---|--|
| | | 2022 HK\$'000 千港元 (unaudited) (未經審核) | 2021 HK\$'000 千港元 (unaudited) (未經審核) |
| Net realised gains/(losses) on derivative financial instruments (Note i) | 衍生金融工具之已變現收益／(虧損) 淨額 (附註i) | 33,273 | (6,716) |
| Net realised gains/(losses) on foreign exchange forward contracts (Note ii) | 外匯遠期合約之已變現收益／(虧損) 淨額 (附註ii) | 6,891 | (1,441) |
| Net unrealised losses on foreign exchange forward contracts (Note ii) | 外匯遠期合約之未變現虧損淨額 (附註ii) | (30) | (45) |
| Realised losses on gold loans receivables | 應收黃金借貸之已變現虧損 | (33,138) | – |
| Unrealised gains on gold loans receivables | 應收黃金借貸之未變現收益 | – | 798 |
| Net realised gains/(losses) on gold loans | 黃金借貸之已變現收益／(虧損) 淨額 | 56,211 | (16,180) |
| Unrealised gains on gold loans | 黃金借貸之未變現收益 | 9,031 | 14,001 |
| Net exchange (losses)/gains | 匯兌(虧損)／收益淨額 | (7,879) | 5,830 |
| | | 64,359 | (3,753) |

Notes:

- (i) Derivative financial instruments mainly represent gold contracts. These derivative financial instruments are not qualified for hedge accounting within the context of HKFRS 9.
- (ii) Foreign exchange forward contracts are not qualified for hedge accounting within the context of HKFRS 9.

附註：

- (i) 衍生金融工具主要指黃金合約。於香港財務報告準則第9號當中，該等衍生金融工具不符合對沖會計資格。
- (ii) 於香港財務報告準則第9號當中，該等外匯遠期合約不符合對沖會計資格。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 FINANCE INCOME, NET

10 財務收入，淨額

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|---|--------------------|---|--|
| | | 2022 HK\$'000 千港元 (unaudited) (未經審核) | 2021 HK\$'000 千港元 (unaudited) (未經審核) |
| Finance income | 財務收入 | | |
| – Bank interest income | – 銀行利息收入 | 15,850 | 40,329 |
| – Interest income on amount due from HKRH | – 應收香港資源控股賬項之利息收入 | – | 2,088 |
| – Interest income on other receivables | – 其他應收賬項之利息收入 | 1,721 | 255 |
| – Interest income on gold loan receivables | – 應收黃金借貸之利息收入 | 609 | 4,074 |
| | | 18,180 | 46,746 |
| Finance costs | 財務費用 | | |
| – Interest expenses on bank borrowings | – 銀行貸款之利息開支 | (3,172) | (2,868) |
| – Interest expenses on gold loans | – 黃金借貸之利息開支 | (1,879) | (1,427) |
| – Interest expenses on gold loans from a director | – 向一名董事借入黃金借貸之利息開支 | (387) | (130) |
| – Interest expenses on lease liabilities | – 租賃負債之利息開支 | (3,865) | (5,662) |
| | | (9,303) | (10,087) |
| Finance income, net | 財務收入，淨額 | 8,877 | 36,659 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the period. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%, while only one entity nominated by a group of “connected entities” will be entitled to select the lower tax rate. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

11 所得稅開支

香港利得稅乃按照期內香港估計應課稅溢利稅率16.5%計提撥備。根據兩級制利得稅率，合資格集團實體的首2百萬港元溢利將按8.25%徵稅，2百萬港元以上之溢利將按16.5%徵稅，而僅一個由一組「關連實體」提名的實體有權選擇較低稅率。不符合兩級制利得稅率的香港集團實體的利潤將繼續按16.5%的統一稅率徵稅。

海外溢利之稅項乃就期內估計應課稅溢利按本集團業務所在國家當時稅率計算。

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|--|--------------------|---|-------------|
| | | 2022 | 2021 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Current taxation: | 即期稅項： | | |
| – Hong Kong profits tax | – 香港利得稅 | 2,867 | 5,640 |
| – Mainland and others taxation | – 內地及其他稅項 | 121,922 | 158,124 |
| – Withholding tax on dividend declared and paid | – 已宣派及派付股息之 預扣稅 | 30,835 | – |
| Deferred income tax | 遞延所得稅 | (9,028) | (10,392) |
| | | 146,596 | 153,372 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$657,618,000 (2021: HK\$653,901,000) and the weighted average number of 587,107,850 (2021: 587,107,850) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30 September 2022 and 2021 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

13 DIVIDENDS

At a meeting held on 28 June 2022, the directors of the Company recommended the payment of a final and special dividends of HK\$0.55 each per ordinary share, amounting to a total dividend of HK\$322,909,000 for the year ended 31 March 2022. Such dividends were approved by the shareholders at the Annual General Meeting of the Company on 18 August 2022. The aggregate amount of the proposed dividend was expected to be paid out of retained earnings at 31 March 2022, but not recognised as a liability at 31 March 2022.

At a meeting held on 28 November 2022, the directors declared the payment of an interim dividend of HK\$0.55 per ordinary share, amounting to a total dividend of HK\$322,909,000. This proposed dividend has not been reflected as a dividend payable in these condensed consolidated interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2023.

12 每股盈利

每股基本盈利乃根據本公司權益持有人應佔本集團溢利657,618,000港元(2021年: 653,901,000港元)及期內已發行普通股之加權平均數587,107,850股(2021年: 587,107,850股)計算。

由於期內並無已發行具潛在攤薄效應的普通股,故截至2022年及2021年9月30日止六個月之每股攤薄盈利與每股基本盈利相同。

13 股息

於2022年6月28日舉行之會議上,本公司董事建議派付截至2022年3月31日止年度之末期及特別股息每股普通股各0.55港元,股息總計為322,909,000港元。有關股息獲股東在本公司於2022年8月18日舉行之股東週年大會批准。預期擬派股息總額將自於2022年3月31日之保留盈利中派付,惟於2022年3月31日尚未確認為負債。

於2022年11月28日舉行之會議上,董事宣派中期股息每股普通股0.55港元,股息總計為322,909,000港元。此擬派股息並未在此等簡明綜合中期財務資料中列作應付股息,惟將反映為截至2023年3月31日止年度之保留盈利分配。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 CAPITAL EXPENDITURES

14 資本開支

| | | Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元 | Investment properties 投資物業 HK\$'000 千港元 | Right-of- use assets 使用權資產 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------------------|--|---|---|--------------------------------|
| Net book value, as at 1 April 2022 (audited) | 賬面淨值， 於2022年4月1日(經審核) | 892,590 | 1,007,606 | 601,635 | 2,501,831 |
| Additions | 添置 | 134,865 | - | 396,304 | 531,169 |
| Disposals | 出售 | (4,958) | - | - | (4,958) |
| Depreciation/amortisation for the period | 期內折舊／攤銷 | (46,878) | (17,415) | (139,824) | (204,117) |
| Transfer (Note (i)) | 轉撥(附註(i)) | (58,213) | 224,977 | (166,764) | - |
| Lease modification | 租賃修訂 | - | - | (330) | (330) |
| Exchange differences | 匯兌差額 | (24,087) | (99,920) | (10,166) | (134,173) |
| Net book value, as at 30 September 2022 (unaudited) | 賬面淨值， 於2022年9月30日(未經審核) | 893,319 | 1,115,248 | 680,855 | 2,689,422 |
| Net book value, as at 1 April 2021 (audited) | 賬面淨值， 於2021年4月1日(經審核) | 906,816 | 909,084 | 595,194 | 2,411,094 |
| Additions | 添置 | 42,483 | 100,216 | 179,468 | 322,167 |
| Disposals | 出售 | (380) | - | - | (380) |
| Impairment losses (Note (ii)) | 減值虧損(附註(ii)) | (1,009) | - | (26,724) | (27,733) |
| Depreciation/amortisation for the period | 期內折舊／攤銷 | (50,144) | (13,905) | (167,121) | (231,170) |
| Lease modification | 租賃修訂 | - | - | (1,351) | (1,351) |
| Exchange differences | 匯兌差額 | 4,048 | 9,815 | 3,992 | 17,855 |
| Net book value, as at 30 September 2021 (unaudited) | 賬面淨值， 於2021年9月30日(未經審核) | 901,814 | 1,005,210 | 583,458 | 2,490,482 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 CAPITAL EXPENDITURES (Continued)

Notes:

- (i) During the six months ended 30 September 2022, the Group ceased to use certain office premises classified as property, plant and equipment with carrying amount of HK\$58,213,000 and right-of-use assets of HK\$166,764,000. The Group intended to rent out these offices premises and reclassified them as investment properties accordingly.
- (ii) The Group considers each individual retail store as a separately identifiable cash-generating unit. Management performed impairment assessments for the retail stores that were loss-making during the six months ended 30 September 2022 and 2021 as affected by the COVID-19 pandemic.

The carrying amount of the retail store assets is written down to its recoverable amount if the asset's carrying amount is in excess of its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the management's forecasts covering the remaining tenure of the lease, with major assumptions such as change in revenue, change in operating cost and change in gross profit. The change in revenue is dependent on the timing of easing of the various travel and lockdown restriction and quarantine measures for COVID-19.

With the assumption that tourist traffic and customer spending would start to gradually recover in Hong Kong, Macau and other markets, impairment losses of property, plant and equipment and right-of-use assets of HK\$1,009,000 and HK\$26,724,000 were recognised in selling and distribution costs in the condensed consolidated income statement during the six months ended 30 September 2021. No impairment of retail store assets was recognised in the condensed consolidated income statement during the six months ended 30 September 2022.

14 資本開支 (續)

附註：

- (i) 截至2022年9月30日止六個月，本集團不再使用若干分類為物業、廠房及設備的辦公場所賬面值58,213,000港元及使用權資產賬面值166,764,000港元。本集團擬出租該等辦公場所，並據此重新分類為投資性物業。
- (ii) 本集團認為各間個別零售店舖為可獨立識別現金產生單位。管理層對受新冠病毒疫情影響而於截至2022年及2021年9月30日止六個月產生虧損之零售店舖進行減值評估。

倘零售店舖資產之賬面值超出其估計可收回金額，則有關資產之賬面值撇減至其可收回金額。有關估計可收回金額乃根據管理層涵蓋餘下租賃期的預測，採用貼現現金流量預測所計算的使用價值而釐定，並計及收益變動、經營成本變動及毛利變動等主要假設。收益變動取決於放寬各項有關新冠病毒疫情之出遊及封鎖限制及隔離措施之時間。

假設香港、澳門及其他市場旅客流量及客戶消費將開始逐步復甦，截至2021年9月30日止六個月，物業、廠房及設備及使用權資產減值虧損1,009,000港元及26,724,000港元於簡明綜合收益表的銷售及分銷成本確認。截至2022年9月30日止六個月，簡明綜合損益表並無確認零售店資產減值。

15 INTERESTS IN AN ASSOCIATE

15 於一家聯營公司之權益

| | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|--------------------------------------|----------------------|--|---|
| Interests in an associate (Note i) | 於一家聯營公司之權益 (附註i) | - | 23,146 |
| Amount due to an associate (Note ii) | 應付一家聯營公司賬項 (附註ii) | 341 | 411 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INTERESTS IN AN ASSOCIATE (Continued)

15 於一家聯營公司之權益 (續)

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|---|----------------------------|---|-------------------------|
| | | 2022 HK\$'000 千港元 | 2021 HK\$'000 千港元 |
| As at 1 April (audited) (Note (i)) | 於4月1日(經審核)(附註(i)) | 23,146 | 42,925 |
| Share of results of an associate for the period (Note (iii) and (iv)) | 應佔一間聯營公司期內業績(附註(iii)及(iv)) | (23,146) | (9,326) |
| Share of reserve movement of an associate for the period (Note (vi)) | 應佔一間聯營公司期內儲備變動(附註(vi)) | - | 961 |
| As at 30 September (unaudited) | 於9月30日(未經審核) | - | 34,560 |

Notes:

- (i) The balance includes a shareholder loan of HK\$100,000,000 granted to China Gold Silver Group Company Limited ("CGS"), in connection with the acquisition of CGS, an associate, on 6 June 2014, of which the Group and HKRH each agreed to provide HK\$100,000,000 funding to CGS for general working capital and business expansion purpose. Such loan was unsecured, interest-free, denominated in HK\$ and not to be repaid within one year after the end of the reporting period.

Having considered the financial position and future business development of CGS, it is not expected that this shareholder loan will be demanded for in the near future and therefore the balance is reclassified as part of interest in the associate during the year ended 31 March 2020.

- (ii) Amount due to an associate is trade in nature, which is denominated in HK\$ and unsecured and interest-free. As at 30 September 2022 and 31 March 2022, the amount due to an associate was aged within 30 days.

附註：

- (i) 該結餘包括就於2014年6月6日收購聯營公司中國金銀集團有限公司(「中國金銀」)而授予中國金銀的股東貸款100,000,000港元，其中本集團及香港資源控股各自同意向中國金銀提供100,000,000港元資金，作為一般營運資金及業務擴充用途。該貸款乃無抵押、免息、以港元計值，且毋須於報告期末後一年內償還。

經考慮中國金銀之財務狀況及未來業務發展後，本集團預計該筆股東貸款將不會於近期內被要求償還，因此該結餘於截至2020年3月31日止年度重新分類為於一家聯營公司之權益之一部分。

- (ii) 應付一家聯營公司賬項屬貿易性質，以港元計值，並為無抵押及免息。於2022年9月30日及2022年3月31日，應付一家聯營公司賬項之賬齡為30日內。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INTERESTS IN AN ASSOCIATE (Continued)

Notes: (Continued)

- (iii) The financial year of the associate was not coterminous with that of the Group and the financial statements used for equity accounting are for the 6 months period ended 30 June 2022 and 2021. This associate uses 30 June as its financial year-end to conform with its holding company's reporting date.
- (iv) The Group's associate did not have any significant capital commitments as at 30 September 2022 and 31 March 2022.
- (v) As at 30 September 2022, the Group provided corporate financial guarantee to an associate. Refer Note 26 for the details.
- (vi) As at 30 September 2022, share of loss and other comprehensive loss of an associate of HK\$1,254,000 (2021: nil) and HK\$8,496,000 (2021: nil) respectively was not recognised by the Group as such loss exceeds its interests in an associate.

15 於一家聯營公司之權益 (續)

附註：(續)

- (iii) 一家聯營公司之財政年度與本集團不同，其財務報表乃採用權益會計法，涵蓋截至2022年及2021年6月30日止六個月期間。該聯營公司採用6月30日作為其財政年度年結日，以與其控股公司的報告日期一致。
- (iv) 本集團之聯營公司於2022年9月30日及2022年3月31日並無任何重大資本承擔。
- (v) 於2022年9月30日，本集團向一家聯營公司提供企業財務擔保。詳情請參閱附註26。
- (vi) 於2022年9月30日，一家聯營公司分佔虧損及其他全面虧損分別為1,254,000港元(2021年：無)及8,496,000港元(2021年：無)，因該等虧損超過其於一家聯營公司的權益而未獲本集團確認。

16 DERIVATIVE FINANCIAL INSTRUMENTS

16 衍生金融工具

| | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|---|---|--|
| Current liabilities | | |
| 流動負債 | | |
| Foreign exchange forward contracts (Note) | 30 | 280 |
| 外匯遠期合約 (附註) | | |

Note:

As at 30 September 2022, the notional amount of the outstanding Renminbi ("RMB") denominated foreign exchange forward contracts represented RMB exchange forward contract of HK\$20,637,000 (as at 31 March 2022: HK\$54,547,000).

附註：

於2022年9月30日，未平倉以人民幣(「人民幣」)計值之外匯遠期合約之名義金額為人民幣外匯遠期合約20,637,000港元(於2022年3月31日：54,547,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

17 按金、預付款項及其他應收賬項

| | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|---|----------------------------|--|---|
| Non-current | 非即期 | | |
| Rental deposits | 租金按金 | 44,062 | 42,625 |
| Prepayments (Note (i)) | 預付款項 (附註(i)) | 14,792 | 378,943 |
| Other receivables arose from disposal of a subsidiary (Note (ii)) | 出售一家附屬公司產生之其他應收賬項 (附註(ii)) | 50,340 | 70,452 |
| | | 109,194 | 492,020 |
| Current | 即期 | | |
| Rental deposits | 租金按金 | 50,623 | 63,198 |
| Value-added tax recoverable | 可收回增值稅 | 148,362 | 153,566 |
| Prepayments | 預付款項 | 73,514 | 58,668 |
| Subsidy receivables from a municipal government in Mainland | 來自內地市政府之應收補貼 | 12,669 | 32,623 |
| Other receivables | 其他應收賬項 | 13,979 | 14,090 |
| Other receivables arose from disposal of a subsidiary (Note (ii)) | 出售一家附屬公司產生之其他應收賬項 (附註(ii)) | 37,755 | 28,181 |
| Other receivables from licensees (Note (iii)) | 來自品牌商之其他應收賬項 (附註(iii)) | 27,504 | 27,748 |
| Other deposits | 其他按金 | 37,850 | 25,477 |
| | | 402,256 | 403,551 |
| | | 511,450 | 895,571 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes:

- (i) As at 31 March 2022, included in non-current prepayment is an amount of RMB302,798,000 (equivalent to HK\$371,230,000), which represents prepayments for the acquisition of several commercial properties located in Mainland. During the six months ended 30 September 2022, the Group transferred such prepayment to property, plant and equipment for owner-occupied purpose.
- (ii) The other receivables arose from disposal of a subsidiary represent the balances due from a licensee upon the completion of disposal of a subsidiary in June 2020. The receivables bear interest rate at 5.50% per annum and repayable in 5 years by semi-annual instalments. Such receivables are secured by collaterals including certain properties located in Mainland, inventories of the licensee's retail shops and equity interests in certain private entities.
- (iii) As at 30 September 2022, the trading facilities in aggregate of RMB29,920,000 (equivalent to HK\$32,762,000) were made available to the licensees in purchases of inventories from the Group or other designated external suppliers (as at 31 March 2022: RMB28,920,000 (equivalent to HK\$35,456,000)). The facilities bear interest rate at 6.00% (31 March 2022: ranged from 5.50% to 9.26%) and are pledged by cash deposits received from the relevant licensee, which were classified under 'trade and other payables' (as at 31 March 2022: same).

The carrying amounts of the deposits, prepayments and other receivables approximate their fair values.

17 按金、預付款項及其他應收賬項 (續)

附註：

- (i) 於2022年3月31日，包括於非流動預付款項的金額為人民幣302,798,000元（相當於371,230,000港元），為收購若干位於內地的商業物業的預付款項。截至2022年9月30日止六個月，本集團將該等預付款項轉撥至自用物業、廠房及設備。
- (ii) 出售一家附屬公司產生之其他應收賬項指於2020年6月完成出售一家附屬公司時應收一名品牌商之結餘。該應收賬項按年利率5.50%計息，並須於五年內每半年分期償還。該應收賬項以抵押品（包括位於內地的若干物業、品牌商之零售店舖的存貨及若干私人實體的股權）作抵押。
- (iii) 於2022年9月30日，品牌商向本集團或其他指定外部供應商採購存貨時，獲提供貿易融資總額人民幣29,920,000元（相當於32,762,000港元）（2022年3月31日：人民幣28,920,000元（相當於35,456,000港元））。該等融資按6.00%（2022年3月31日：介乎5.50%至9.26%）之利率計息，並以自相關品牌商收取之現金按金作抵押，其乃分類為「貿易及其他應付賬項」（2022年3月31日：相同）。

按金、預付款項及其他應收賬項之賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 INVENTORIES

The inventories net of provision are as follows:

| | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|----------------|-----|---|--|
| Finished goods | 製成品 | 8,072,581 | 8,678,773 |
| Raw materials | 原材料 | 141,752 | 90,531 |
| | | 8,214,333 | 8,769,304 |

At 30 September 2022, inventories carried at net realisable value amounted to approximately HK\$793,386,000 (as at 31 March 2022: HK\$712,988,000). As at 30 September 2022, the Group recognised inventory provision of HK\$87,422,000 (as at 31 March 2022: HK\$79,221,000), resulted in inventory provision amounting to HK\$8,201,000 for the six months ended 30 September 2022 (2021: HK\$11,296,000) and included in 'cost of sales' in the condensed consolidated income statement.

18 存貨

扣除撥備之存貨如下：

於2022年9月30日，按可變現淨值列賬之存貨約為793,386,000港元（於2022年3月31日：712,988,000港元）。於2022年9月30日，本集團確認存貨撥備87,422,000港元（於2022年3月31日：79,221,000港元），導致截至2022年9月30日止六個月存貨撥備達8,201,000港元（2021年：11,296,000港元），並計入於簡明綜合損益表之「銷售成本」。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 TRADE RECEIVABLES

The Group's sales comprised mainly cash sales and credit card sales to retail customers and sales to licensees. Concessionaire sales through department stores, sales through e-commerce platforms and sales to wholesale customers are generally on credit terms ranging from 0 to 90 days.

The ageing of trade receivables by invoice date is as follows:

| | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|---|--------------|---|---|
| 0-30 days | 0至30日 | 165,614 | 137,566 |
| 31-60 days | 31至60日 | 9,264 | 25,325 |
| 61-90 days | 61至90日 | 3,614 | 14,370 |
| 91-120 days | 91至120日 | 2,121 | 2,648 |
| Over 120 days | 超過120日 | 3,304 | 9,833 |
| | | 183,917 | 189,742 |
| Less: Allowance for impairment of trade receivables | 減：貿易應收賬項減值撥備 | (1,041) | (2,031) |
| Trade receivables, net | 貿易應收賬項，淨額 | 182,876 | 187,711 |

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss model for all trade receivables. The provision and reversal of provision for impaired receivables was charged to the condensed consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amount. During the period ended 30 September 2022, net reversal of loss allowance of HK\$990,000 (2021: net provision of loss allowance of HK\$668,000) was recognised in the condensed consolidated income statement.

The carrying amounts of trade receivables approximate their fair values.

19 貿易應收賬項

本集團銷售主要包括對零售客戶之現金銷售及信用卡銷售及對品牌商之銷售。百貨商場特許銷售、電商平台銷售及向批發客戶銷售之信貸期一般介乎0至90日。

按發票日期劃分之貿易應收賬項之賬齡如下：

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，其就所有貿易應收賬項採用全期預期虧損模型。計提及撥回已減值應收賬項之撥備乃於簡明綜合損益表扣除。當預期不會收回於撥備賬扣除之金額時，該金額通常予以撇銷。截至2022年9月30日止期間，已於簡明綜合損益表確認虧損撥備撥回淨額990,000港元（2021年：虧損撥備撥備淨額668,000港元）。

貿易應收賬項之賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20 CASH AND CASH EQUIVALENTS

20 現金及現金等價物

| | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|---|---------------------|--|---|
| Short-term bank deposits, with maturity less than 3 months | 到期日少於三個月的 短期銀行存款 | 55,449 | 113,538 |
| Cash at bank and on hand | 銀行現金及手頭現金 | 2,364,587 | 3,378,499 |
| Total cash and cash equivalents | 現金及現金等價物總額 | 2,420,036 | 3,492,037 |

21 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

21 貿易應付賬項、其他應付賬項、應計款項及合約負債

(a) Trade payables, other payables and accruals

(a) 貿易應付賬項、其他應付賬項及應計款項

| | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|---------------------------------------|-------------|--|---|
| Trade payables | 貿易應付賬項 | 223,302 | 242,879 |
| Deposits from customers and licensees | 來自客戶及品牌商之訂金 | 607,064 | 635,664 |
| Salaries and welfare payables | 應付薪金及福利 | 164,719 | 163,218 |
| Other payables | 其他應付賬項 | 139,730 | 103,659 |
| Accrued expenses | 應計費用 | 13,004 | 11,026 |
| | | 1,147,819 | 1,156,446 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21 TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES (Continued)

(a) Trade payables, other payables and accruals (Continued)

The ageing of trade payables is as follows:

| | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|---------------|---------|--|---|
| 0-30 days | 0至30日 | 185,817 | 204,743 |
| 31-60 days | 31至60日 | 33,946 | 28,734 |
| 61-90 days | 61至90日 | 3,134 | 5,652 |
| 91-120 days | 91至120日 | 183 | 1,917 |
| Over 120 days | 超過120日 | 222 | 1,833 |
| | | 223,302 | 242,879 |

The carrying amounts of trade payables, other payables and accruals approximate their fair values.

(b) Contract liabilities

During the six months ended 30 September 2022, revenue of HK\$165,173,000 was recognised relating to the contract liabilities balance as at 1 April 2022 (2021: HK\$150,802,000).

21 貿易應付賬項、其他應付賬項、應計款項及合約負債 (續)

(a) 貿易應付賬項、其他應付賬項及應計款項 (續)

貿易應付賬項之賬齡如下：

| | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|---------------|---------|--|---|
| 0-30 days | 0至30日 | 185,817 | 204,743 |
| 31-60 days | 31至60日 | 33,946 | 28,734 |
| 61-90 days | 61至90日 | 3,134 | 5,652 |
| 91-120 days | 91至120日 | 183 | 1,917 |
| Over 120 days | 超過120日 | 222 | 1,833 |
| | | 223,302 | 242,879 |

貿易應付賬項、其他應付賬項及應計款項之賬面值與其公允值相若。

(b) 合約負債

截至2022年9月30日止六個月，已確認與於2022年4月1日之合約負債結餘有關之收入165,173,000港元 (2021年：150,802,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22 SHARE CAPITAL

22 股本

| | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|--|---|---|---|
| Authorised: | 法定： | | |
| 800,000,000 (as at 31 March 2022: 800,000,000) ordinary shares of HK\$0.1 each | 800,000,000股 (於2022年 3月31日：800,000,000) 每股面值0.1港元之 普通股 | 80,000 | 80,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 587,107,850 (as at 31 March 2022: 587,107,850) ordinary shares of HK\$0.1 each | 587,107,850股 (於2022年 3月31日：587,107,850) 每股面值0.1港元之 普通股 | 58,710 | 58,710 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 RESERVES

23 儲備

| | | Capital reserve | Capital redemption reserve | Financial asset at fair value through other comprehensive income revaluation reserve 按公允價值計入其他全面收入之金融資產重估儲備 | Exchange reserve | Statutory reserves | Other reserve | Retained earnings | Total |
|--|------------------------|-------------------------|----------------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 資本儲備 HK\$'000 千港元 | 資本贖回儲備 HK\$'000 千港元 | 重估儲備 HK\$'000 千港元 | 匯兌儲備 HK\$'000 千港元 | 法定儲備 HK\$'000 千港元 | 其他儲備 HK\$'000 千港元 | 保留盈利 HK\$'000 千港元 | 總額 HK\$'000 千港元 |
| For the period ended 30 September 2022 | 截至2022年9月30日止期間 | | | | | | | | |
| As at 1 April 2022 (audited) | 於2022年4月1日 (經審核) | 135,713 | 200 | (11,659) | 330,950 | 108,393 | 17,569 | 8,945,080 | 9,526,246 |
| Comprehensive income | 全面收入 | | | | | | | | |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | - | - | - | - | - | - | 657,618 | 657,618 |
| Other comprehensive (loss)/income | 其他全面 (虧損) / 收入 | | | | | | | | |
| Currency translation differences - Group | 匯兌差額 - 本集團 | - | - | - | (703,370) | - | - | - | (703,370) |
| Revaluation of financial assets at fair value through other comprehensive income | 按公允價值計入其他全面收入之金融資產價值變動 | - | - | 77 | - | - | - | - | 77 |
| Total comprehensive (loss)/income | 全面總 (虧損) / 收入 | - | - | 77 | (703,370) | - | - | 657,618 | (45,675) |
| Transactions with owners | 與擁有人之交易 | | | | | | | | |
| Dividends paid | 已付股息 | - | - | - | - | - | - | (322,909) | (322,909) |
| At 30 September 2022 (unaudited) | 於2022年9月30日 (未經審核) | 135,713 | 200 | (11,582) | (372,420) | 108,393 | 17,569 | 9,279,789 | 9,157,662 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 RESERVES (Continued)

23 儲備 (續)

| | | Capital reserve | Capital redemption reserve | Financial asset at fair value through other comprehensive income revaluation reserve | Exchange reserve | Statutory reserves | Other reserve | Retained earnings | Total |
|--|------------------------|-----------------|----------------------------|--|------------------|--------------------|---------------|-------------------|-----------|
| | | 資本儲備 | 資本贖回儲備 | 按公允值計入其他全面收入之金融資產重估儲備 | 匯兌儲備 | 法定儲備 | 其他儲備 | 保留盈利 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| For the period ended 30 September 2021 | 截至2021年9月30日止期間 | | | | | | | | |
| As at 1 April 2021 (audited) | 於2021年4月1日 (經審核) | 135,713 | 200 | (10,851) | 53,967 | 98,475 | 17,569 | 8,476,842 | 8,771,915 |
| Comprehensive income | 全面收入 | | | | | | | | |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | - | - | - | - | - | - | 653,901 | 653,901 |
| Other comprehensive income/(loss) | 其他全面收入/(虧損) | | | | | | | | |
| Currency translation differences | 匯兌差額 | | | | | | | | |
| -Group | - 本集團 | - | - | - | 106,027 | - | - | - | 106,027 |
| -Associate | - 聯營公司 | - | - | - | 961 | - | - | - | 961 |
| Revaluation of financial assets at fair value through other comprehensive income | 按公允值計入其他全面收入之金融資產價值變動 | - | - | (414) | - | - | - | - | (414) |
| Total comprehensive income/(loss) | 全面總收入/(虧損) | - | - | (414) | 106,988 | - | - | 653,901 | 760,475 |
| Transactions with owners | 與擁有人之交易 | | | | | | | | |
| Dividends paid | 已付股息 | - | - | - | - | - | - | (587,108) | (587,108) |
| At 30 September 2021 (unaudited) | 於2021年9月30日 (未經審核) | 135,713 | 200 | (11,265) | 160,955 | 98,475 | 17,569 | 8,543,635 | 8,945,282 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 BANK BORROWINGS

24 銀行貸款

| | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|----------------------------|----------|---|---|
| Bank borrowings, secured | 銀行貸款，有抵押 | 190,271 | 769,391 |
| Bank borrowings, unsecured | 銀行貸款，無抵押 | - | 614,000 |
| | | 190,271 | 1,383,391 |

As at 30 September 2022, bank borrowings of HK\$190,271,000 (as at 31 March 2022: HK\$769,391,000) were secured by land and building of HK\$445,664,000 (as at 31 March 2022: HK\$454,669,000), investment properties of HK\$78,053,000 (as at 31 March 2022: HK\$79,630,000) and corporate guarantees given by the subsidiaries, due for repayment within 1 month to 7 months (as at 31 March 2022: within 1 month to 13 months) and denominated in HK\$. The interest rates of bank borrowings ranged from 2.38% to 3.10% (as at 31 March: 0.74% to 0.91%) per annum.

於2022年9月30日，銀行貸款190,271,000港元（於2022年3月31日：769,391,000港元）乃以445,664,000港元（於2022年3月31日：454,669,000港元）之土地及樓宇、78,053,000港元（於2022年3月31日：79,630,000港元）之投資物業作抵押以及附屬公司提供的公司擔保作抵押，須於一個月至七個月內償還（於2022年3月31日：一個月至十三個月內），並以港元計值。銀行借款的年利率介乎2.38%至3.10%（於3月31日：0.74%至0.91%）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 BANK BORROWINGS (Continued)

The Group's bank borrowings subject to repayment on demand clauses based on scheduled repayments are repayable as follows:

| | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|------------------|-------|---|---|
| Within 1 year | 一年內 | 190,271 | 1,382,371 |
| Between 1-2 year | 一至兩年內 | - | 1,020 |
| | | 190,271 | 1,383,391 |

The carrying amounts of the bank borrowings are denominated in HK\$ and approximate their fair values.

24 銀行貸款(續)

受按要求償還條款規限之本集團銀行借款按預定償還時間表應償還如下：

銀行貸款的賬面值以港元計值，且與公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 GOLD LOANS

25 黃金借貸

| | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|---|-------------------|--|---|
| Non-current assets | 非流動資產 | | |
| Gold loan receivables, with physical settlement (Note i) | 實物結算應收黃金借貸 (附註i) | - | 41,798 |
| Current assets | 流動資產 | | |
| Gold loan receivables, with physical settlement (Note i) | 實物結算應收黃金借貸 (附註i) | - | 16,719 |
| Total gold loan receivables | 應收黃金借貸總額 | - | 58,517 |
| Current liabilities | 流動負債 | | |
| Gold loan liabilities, with cash settlement (Note ii) | 現金結算黃金借貸負債 (附註ii) | 267,525 | 497,513 |
| Gold loan liabilities, with physical settlement (Note ii) | 實物結算黃金借貸負債 (附註ii) | 65,338 | 73,932 |
| Total gold loan liabilities | 黃金借貸負債總額 | 332,863 | 571,445 |

Notes:

(i) As at 31 March 2022, gold loan receivables represent a loan of physical gold of 121 kilograms borrowed by a licensee, a prior non-controlling shareholder of a disposed subsidiary in June 2020. The balances are interest bearing at 5.50% per annum and repayable by semi-annual instalments over 5 years with physical settlement, which are secured by collaterals including certain properties located in Mainland, inventories of the licensee's retail shops and equity interests in certain private entities related to the licensee. The entire outstanding balances were settled during the six months ended 30 September 2022.

Upon the settlement during the six months ended 30 September 2022, net realised losses on gold loan receivables of HK\$33,138,000 (2021: Nil) have been recognised in 'other gains/(losses), net' in the condensed consolidated income statement.

附註：

(i) 於2022年3月31日，應收黃金借貸指一品牌商（一家已於2020年6月出售之附屬公司之前非控股股東）所借之實物黃金121公斤。該結餘按年利率5.50%計息，並須於5年內每半年以實物結算分期償還，其以抵押品（包括位於內地之若干物業、品牌商之零售店存貨及與品牌商相關之若干私人實體之股權）作抵押。全部未清餘額已於截至2022年9月30日止六個月結清。

截至2022年9月30日止六個月結算後，應收黃金借貸的已實現虧損淨額33,138,000港元（2021年：無）已於簡明綜合收益表的「其他收益／（虧損）淨額」中確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 GOLD LOANS (Continued)

Notes: (Continued)

- (ii) As at 30 September 2022, the balances are interest bearing at 0.63% to 0.70% per annum (as at 31 March 2022: 0.65% to 1.00%), with maturity of 1 month from date of inception (as at 31 March 2022: 1 to 6 months).

Gold loan liabilities are measured at fair value at the end of each reporting period. During the six months ended 30 September 2022, net unrealised gains on gold loan liabilities of HK\$9,031,000 (2021: HK\$14,001,000) have been recognised in 'other gains/(losses), net' in the condensed consolidated income statement.

During the six months ended 30 September 2022, net realised gains on gold loan liabilities of HK\$56,211,000 (2021: losses of HK\$16,180,000) have been recognised in 'other gains/(losses), net' in the condensed consolidated income statement.

26 FINANCIAL GUARANTEE

As at 30 September 2022, the Group and HKRH each provided corporate financial guarantee amounting to HK\$1,075,000,000 (as at 31 March 2022: HK\$1,075,000,000) to several banks in respect of 50% of the aggregated amount of bank facilities granted to an associate, respectively. As at 30 September 2022, the bank facilities utilised by the associate was approximately HK\$1,564,000,000 (as at 31 March 2022: HK\$1,564,000,000) which were secured by its pledged bank deposits of HK\$793,987,000 (as at 31 March 2022: HK\$803,179,000) and the corporate financial guarantee of HK\$2,150,000,000 (as at 31 March 2022: HK\$2,150,000,000).

As at 30 September 2022, the Group recognised loss allowance of HK\$36,831,000 (as at 31 March 2022: HK\$36,831,000) in accordance with expected credit loss model under HKFRS 9.

25 黃金借貸

附註：(續)

- (ii) 於2022年9月30日，餘額按年利率0.63%至0.70%計息（於2022年3月31日：0.65%至1.00%），到期日為自成立之日起一個月（於2022年3月31日：一至六個月）。

黃金借貸負債乃以各報告期末的公允值計量。截至2022年9月30日止六個月，黃金借貸負債之未變現收益淨額9,031,000港元（2021年：14,001,000港元）已於簡明綜合損益表內的「其他收益／（虧損），淨額」內確認。

截至2022年9月30日止六個月，黃金借貸負債之已變現收益淨額56,211,000港元（2021年：虧損16,180,000港元）已於簡明綜合收益表內的「其他收益／（虧損），淨額」內確認。

26 財務擔保

於2022年9月30日，本集團與香港資源控股各自就一家聯營公司的銀行融資總額之50%分別向若干銀行提供企業財務擔保1,075,000,000港元（於2022年3月31日：1,075,000,000港元）。於2022年9月30日，聯營公司已動用銀行融資約1,564,000,000港元（於2022年3月31日：1,564,000,000港元），以其已質押銀行存款793,987,000港元（於2022年3月31日：803,179,000港元）及其企業財務擔保2,150,000,000港元（於2022年3月31日：2,150,000,000港元）作抵押。

於2022年9月30日，本集團根據香港財務報告準則第9號項下之預期信貸虧損模式確認虧損撥備36,831,000港元（於2022年3月31日：36,831,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

27 COMMITMENTS

(a) Capital commitments

| | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|---|-----------------------|--|---|
| Contracted but not provided for: | 已訂約但未作出撥備： | | |
| – property, plant and equipment | – 物業、廠房及設備 | 14,289 | 15,779 |
| – investment in financial assets at fair value through other comprehensive income | – 投資按公允值計入其他全面收入之金融資產 | 6,132 | 6,866 |
| Total capital commitments contracted but not provided for | 已訂約但未作出撥備之資本承擔總額 | 20,421 | 22,645 |

As at 30 September 2022 and 31 March 2022, there are no capital commitments which are authorised but not contracted for.

於2022年9月30日及2022年3月31日，並無已授權但未訂約之資本承擔。

As at 30 September 2022, the Group has entered into properties lease agreements in respect of right-of-use assets and lease liabilities of HK\$8,260,000 (as at 31 March 2022: HK\$38,033,000) which are contracted but not yet commenced.

於2022年9月30日，本集團已就使用權資產及租賃負債8,260,000港元（於2022年3月31日：38,033,000港元）訂立物業租賃協議，有關協議已訂約惟尚未開始。

(b) Commitments under short-term leases

As at 30 September 2022, the Group had commitments under short-term leases of HK\$10,731,000 (as at 31 March 2022: HK\$10,091,000) which will be recognised as an expense within the next twelve months.

(b) 短期租賃承擔

於2022年9月30日，本集團之短期租賃承擔10,731,000港元（於2022年3月31日：10,091,000港元）將於未來12個月內確認為開支。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

27 COMMITMENTS (Continued)

(c) Future lease receipts

Future aggregate minimum lease receipts under non-cancellable leases in respect of certain investment properties are as follows:

| | | As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (unaudited) (未經審核) | As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (audited) (經審核) |
|--|-----------|--|---|
| Not later than one year | 一年內 | 75,985 | 72,525 |
| Later than one year and not later than five years | 一年後但不超過五年 | 215,696 | 254,337 |
| | | 291,681 | 326,862 |

28 RELATED PARTY TRANSACTIONS

The major shareholder of the Company is Luk Fook (Control) Limited ("Luk Fook Control"), a company incorporated in the BVI, which directly owns 40.31% of the Company's shares. The remaining shares of the Company are widely held.

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. The Trust was interested in 238,189,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 236,678,672 shares in the Company attributable to Luk Fook Control. The Trust indirectly controls over one-third of the voting power of Luk Fook Control (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook Control in the Company.

27 承擔(續)

(c) 未來租賃收益

根據不可撤銷之租賃而於未來收取之有關若干投資物業之最低租金總額如下：

28 關連人士之交易

本公司之主要股東為六福(控股)有限公司(「六福控股」)，為於英屬維爾京群島註冊成立之公司，直接擁有本公司40.31%股份。本公司餘下股份分散持有。

黃偉常先生及陸翠兒女士為The WS WONG Family Trust(「信託」)的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司238,189,722股股份的權益，包括(i)信託於本公司持有之1,511,050股股份及(ii)六福控股應佔之本公司236,678,672股股份。信託間接控制六福控股超過三分之一投票權(即約46.29%)，並因此被視為於六福控股於本公司持有之股份中擁有權益。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

28 RELATED PARTY TRANSACTIONS (Continued)

Mr. WONG Wai Sheung, Mr. WONG Ho Lung, Danny and Miss WONG Lan Sze, Nancy are directors of the Company.

Save as disclosed elsewhere in the condensed consolidated interim financial information, the significant related party transactions are disclosed as follows. The transactions with related parties were conducted in the ordinary and usual course of business in accordance with terms agreed between the Group and its related parties.

(a) Significant related party transactions

| Name 名稱 | Nature 性質 | For the six months ended 30 September 截至9月30日止六個月 | |
|---|--|---|--|
| | | 2022 HK\$'000 千港元 (unaudited) (未經審核) | 2021 HK\$'000 千港元 (unaudited) (未經審核) |
| GS Tech Company Limited# 金星資訊顧問有限公司# | License fees 特許權費用 | 1,135 | 690 |
| | Maintenance services fees 維修服務費 | 1,615 | 1,815 |
| | Rental income 租金收入 | 77 | 77 |
| New Merit Corporation Limited* 新德行有限公司* | Interest expenses of lease liabilities 租賃負債之利息開支 | 110 | 139 |
| Luk Fook Financial Services Limited* 六福金融服務有限公司* | Licensee fee income 特許權費用收入 | 500 | 216 |

28 關連人士之交易 (續)

黃偉常先生、黃浩龍先生及黃蘭詩女士均為本公司董事。

除簡明綜合中期財務資料其他部分所披露者外，重大關連人士交易披露如下。與關連人士之交易乃於一般及日常業務過程中按照本集團與關連人士協定之條款進行。

(a) 重大關連人士交易

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

28 RELATED PARTY TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

28 關連人士之交易 (續)

(a) 重大關連人士交易 (續)

| Name 名稱 | Nature 性質 | For the six months ended 30 September 截至9月30日止六個月 | |
|---|--------------------------------|---|--|
| | | 2022 HK\$'000 千港元 (unaudited) (未經審核) | 2021 HK\$'000 千港元 (unaudited) (未經審核) |
| China Gold Silver Group Company Limited 中國金銀集團有限公司 | Sales of goods 銷售貨品 | 877 | 1,976 |
| | Rental income 租金收入 | 3,379 | 2,792 |
| | Management fee income 管理費收入 | 126 | 43 |
| | Services fee income 服務費收入 | 25 | 46 |

The company is 92% owned by a family trust of which Mr. WONG Wai Sheung and his family members are discretionary beneficiaries. The remaining 8% is directly owned by Mr. WONG Wai Sheung.

* The company is jointly controlled by Mr. WONG Wai Sheung and other two independent third parties.

該公司其92%權益由黃偉常先生及其家庭成員為全權受益人之家族信託擁有。餘下8%由黃偉常先生直接擁有。

* 該公司由黃偉常先生及另外兩名獨立第三方共同控制。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

28 RELATED PARTY TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

During the period ended 30 September 2022, the Group borrowed physical gold of 300 kilograms (2021: 106 kilograms) amounting to approximately HK\$135,844,000 (2021: HK\$47,816,000) with interest bearing at 0.58% (2021: 0.65%) per annum from a director. Such borrowings were fully settled on 30 September 2022 and the related interest expense on gold loans of HK\$387,000 (2021: HK\$130,000) is included in "Finance income, net" (Note 10) in the condensed consolidated income statement.

(b) Key management compensation

Key management includes directors (executive and non-executive) and senior management of the Group. The compensation paid or payable to key management for employee services is shown below.

28 關連人士之交易 (續)

(a) 重大關連人士交易 (續)

截至2022年9月30日止期間，本集團向一名董事借入實物黃金300公斤（2021年：106公斤），金額約為135,844,000港元（2021年：47,816,000港元），按年利率0.58%（2021年：0.65%）計息。該借貸已於2022年9月30日悉數清償及黃金借貸相關利息開支387,000港元（2021年：130,000港元）計入簡明綜合收益表的「財務收入，淨額」（附註10）。

(b) 主要管理層酬金

主要管理層包括本集團董事（執行及非執行董事）及高級管理人員。就僱員服務已付或應付主要管理層之酬金如下。

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|---|------------|---|-------------|
| | | 2022 | 2021 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Director's fees | 董事袍金 | 853 | 853 |
| Salaries, allowances and benefits-in-kind | 薪金、津貼及實物利益 | 21,984 | 21,606 |
| Contributions to pension plan | 退休金計劃供款 | 325 | 306 |
| | | 23,162 | 22,765 |

CORPORATE INFORMATION

企業資料

DIRECTORS

Executive Directors:

Mr. WONG Wai Sheung (*Chairman and Chief Executive Officer*)
Mr. TSE Moon Chuen (*Deputy Chairman*)
Ms. WONG Hau Yeung
Ms. WONG Lan Sze, Nancy
Dr. CHAN So Kuen

Non-executive Directors:

Mr. WONG Ho Lung, Danny (*Deputy Chairman*)
Mr. HUI Chiu Chung, JP
Mr. LI Hon Hung, BBS, MH, JP

Independent Non-executive Directors:

Mr. IP Shu Kwan, Stephen, GBS, JP
Mr. MAK Wing Sum, Alvin
Ms. WONG Yu Pok, Marina, JP
Mr. HUI King Wai

COMPANY SECRETARY

Dr. CHAN So Kuen

LEGAL ADVISERS

Baker & McKenzie
K&L Gates
Cleary Gottlieb Steen & Hamilton (Hong Kong)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

Registered Public Interest Entity Auditor
22/F Prince's Building
Central, Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15th, 20th, 25th & 27th Floors
Metropole Square
No.2 On Yiu Street, Shatin
New Territories, Hong Kong
Tel: (852) 2308 1218
Fax: (852) 2374 1696
E-mail: group@lukfook.com
Website: lukfook.com

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
MUFG Bank, Ltd.
DBS Bank (Hong Kong) Limited
Citibank, N.A. Hong Kong Branch

SHARE REGISTRAR

Ocorian Management (Bermuda) Limited

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

董事

執行董事：

黃偉常先生 (*主席兼行政總裁*)
謝滿全先生 (*副主席*)
王巧陽女士
黃蘭詩女士
陳素娟博士

非執行董事：

黃浩龍先生 (*副主席*)
許照中太平紳士
李漢雄BBS, MH太平紳士

獨立非執行董事：

葉澍堃GBS太平紳士
麥永森先生
黃汝璞太平紳士
許競威先生

公司秘書

陳素娟博士

法律顧問

貝克•麥堅時律師事務所
高蓋茨律師事務所
佳利(香港)律師事務所

核數師

羅兵咸永道會計師事務所
執業會計師

註冊公眾利益實體核數師
香港中環
太子大廈22樓

註冊辦事處

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31 Victoria Street
Hamilton HM 10
Bermuda

總辦事處及主要營業地點

香港新界
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15、20、25及27樓
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傳真：(852) 2374 1696
電郵：group@lukfook.com
網址：lukfook.com

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
三菱UFJ銀行
星展銀行(香港)有限公司
花旗銀行香港分行

股份登記處

Ocorian Management (Bermuda) Limited

香港股份過戶登記處

香港中央證券登記有限公司
香港灣仔
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