



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



BRAND OF HONG KONG 香港名牌
Sparkling the WORLD 國際 演繹

Interim Report 中期報告 2012/2013

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE 財務表現

| HK\$ m 港幣百萬元 | For the six months ended 30th September 2012 | For the six months ended 30th September 2011 | Y-o-Y Change 按年變化 |
|---|--|--|----------------------|
| | 截至二零一二年九月三十日止六個月 | 截至二零一一年九月三十日止六個月 | |
| Revenue 收入 | 5,921 | 5,511 | +7.4% |
| Gross Profit 毛利 | 1,277 | 1,353 | -5.6% |
| Operating Profit 經營溢利 | 686 | 844 | -18.8% |
| Profit for the Period 期內溢利 | 560 | 728 | -23.1% |
| Profit Attributable to Equity Holders 權益持有人應佔溢利 | 558 | 720 | -22.4% |
| Basic Earnings per Share (HK\$) 每股基本盈利(港元) | 0.95 | 1.33 | -28.6% |
| Interim Dividend per Share (HK\$) 每股中期股息(港元) | 0.38 | 0.53 | -28.3% |
| Payout Ratio (%) 派息比率(%) | 40.1% | 40.0% | +0.1% pts 個百分點 |
| Gross Margin (%) 毛利率(%) | 21.6% | 24.5% | -2.9% pts 個百分點 |
| Operating Margin (%) 經營溢利率(%) | 11.6% | 15.3% | -3.7% pts 個百分點 |
| Net Margin (%) 淨利率(%) | 9.5% | 13.2% | -3.7% pts 個百分點 |
| EBITDA 未計利息、稅項、折舊及攤銷前盈利 | 731 | 880 | -16.9% |
| EBITDA Margin (%) 未計利息、稅項、折舊及攤銷前盈利率(%) | 12.4% | 16.0% | -3.6% pts 個百分點 |
| Capital Expenditure 資本開支 | 240 | 82 | +191.4% |

KEY FINANCIAL INDICATORS 主要財務指標

| | 30th September 2012 二零一二年 九月三十日 | 30th September 2011 二零一一年 九月三十日 | Y-o-Y Change 按年變化 |
|--|---------------------------------------|---------------------------------------|----------------------|
| Average Inventory Turnover (Days)* 平均存貨週轉期(天) | 182 | 145 | +37 |
| Inventory Level (in HK\$ million) 存貨水平(港幣百萬元) | 4,807 | 3,927 | +22.4% |
| Net Cash (in HK\$ million) 淨現金(港幣百萬元) | 1,052 | 318 | +230.7% |
| Bank Borrowings (in HK\$ million) 銀行借貸(港幣百萬元) | 0 | 95 | -100% |
| Return on Equity (%) 股東權益回報率(%) | 18.9% | 36.7% | -17.8% pts 個百分點 |
| Current Ratio 流動比率 | 6.29 | 4.05 | +2.24 |

*=(Opening Inventory + Closing Inventory) / 2 / COGS (exclude Licensing Cost) *182
 =(期初存貨+期末存貨)/2/銷貨成本(不包括品牌業務成本)*182

OPERATIONAL HIGHLIGHTS

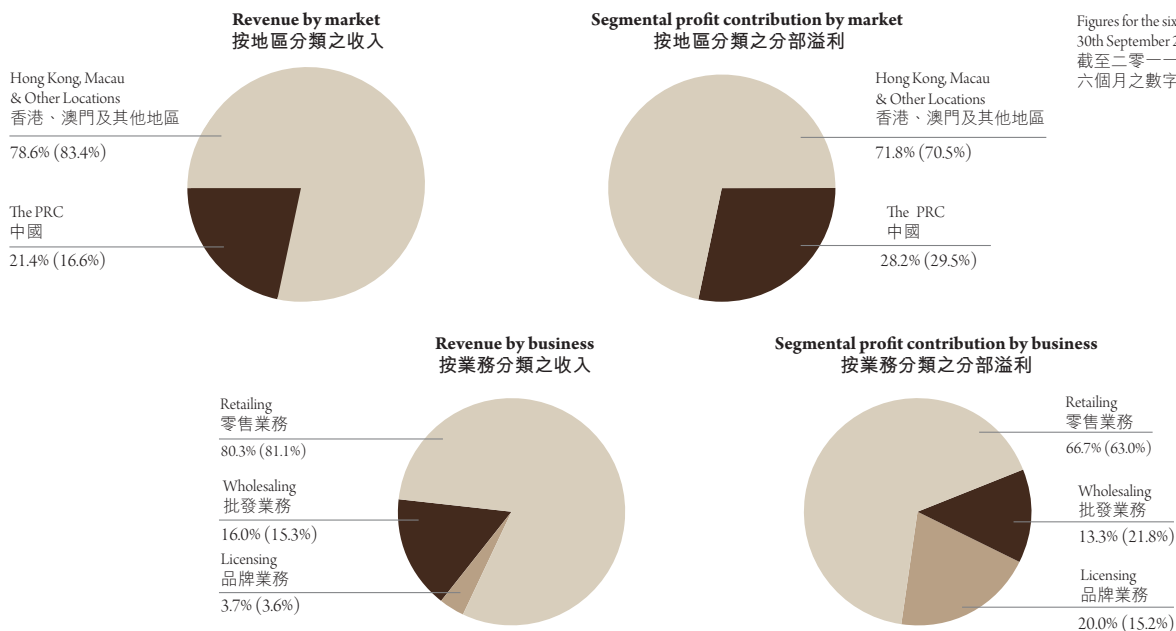
營運摘要

GLOBAL DISTRIBUTION NETWORK 全球分銷網絡

| | 30th September 2012 二零一二年 九月三十日 | 30th September 2011 二零一一年 九月三十日 | Y-o-Y Change 按年變化 | 31st March 2012 二零一二年 三月三十一日 | 6 months Change 六個月變化 | |
|--------------------------------|--|--|-------------------------|---------------------------------------|-----------------------------|-----|
| Hong Kong 香港 | 36 | 31 | +5 | 32 | +4 | |
| Macau 澳門 | 8 | 6 | +2 | 6 | +2 | |
| The PRC 中國 | Self-operated 自營店 | | | | | |
| | - Tier I cities 一線城市 | 54 | 40 | +14 | 45 | +9 |
| | - Tier II cities 二線城市 | 0 | 0 | - | 0 | - |
| | - Tier III & IV cities 三線及四線城市 | 23 | 12 | +11 | 16 | +7 |
| | Sub-total 小計 | 77 | 52 | +25 | 61 | +16 |
| | Licensed 品牌店 | | | | | |
| | - Tier I cities 一線城市 | 346 | 285 | +61 | 308 | +38 |
| | - Tier II cities 二線城市 | 225 | 184 | +41 | 204 | +21 |
| - Tier III & IV cities 三線及四線城市 | 286 | 217 | +69 | 246 | +40 | |
| Sub-total 小計 | 857 | 686 | +171 | 758 | +99 | |
| Sub-total 小計 | 934 | 738 | +196 | 819 | +115 | |
| Other locations 其他地區 | 5 | 5 | - | 5 | - | |
| Total 合共 | 983 | 780 | +203 | 862 | +121 | |

REVENUE ANALYSIS

收入分析



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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM RESULTS

During the period under review, the Group successfully captured the growth opportunity despite the high base effect and weaker global economy. Half year revenue reached a record high with a growth of 7.4% to HK\$5,920,801,000 (2011: HK\$5,511,437,000). However, the benefit of revenue growth was offset by the decrease in gross margin by 2.9% to 21.6% (2011: 24.5%) mainly due to the normalization in gross margin of gem-set jewellery to similar level of same period in 2010. In the same period of last year, gem-set jewellery reported unusually high gross margin because of appreciation in value. With this high base effect, gross profit decreased by 5.6% to HK\$1,276,566,000 (2011: HK\$1,352,591,000) during the review period. On the other hand, operating profit reduced by 18.8% to HK\$685,656,000 (2011: HK\$844,046,000) mainly due to disproportionate increase in rental expenses arising from surging rental increment in Hong Kong and Macau, increase in rental, staff costs and depreciation with the opening of additional self-operated shops and regional offices as well as renovation for enhancement of brand image. Operating margin was 11.6% (2011: 15.3%). The profit attributable to equity holders amounted to HK\$558,165,000 (2011: HK\$719,630,000), representing a 22.4% drop. However, a 74.6% growth was seen when compared to that of 2010. Basic earnings per share were HK\$0.95 (2011: HK\$1.33).

During the period under review, a net number of 115 retail outlets were opened in the PRC with 4 and 2 retail outlets opened in Hong Kong and Macau, respectively. As at 30th September 2012, the Group had a total of 983 retail outlets globally in the PRC, Hong Kong, Macau, Singapore, the United States and Canada.

During the review period, retail business remained the Group's mainstream of revenue, which accounted for 80.3% (2011: 81.1%) of total revenue and amounted to HK\$4,754,710,000 (2011: HK\$4,468,459,000). It represented an increase of 6.4% from the same period last year. Meanwhile, revenue from wholesale business accounted for 16.0% (2011: 15.3%) of total revenue, reached HK\$948,696,000 (2011: HK\$844,898,000). It represented a growth of 12.3% from the same period last year. The remaining 3.7% (2011: 3.6%) was contributed by the licensing business.

Despite the fluctuation of gold price, gold was still the most favourite item. During the period, gold/platinum products, contributed approximately 60.7% (2011: 59.0%) of the Group's total sales (excluding trade-in transactions and income from licensing business).

中期業績

於回顧期內，儘管受高基數及環球經濟疲弱之影響，本集團成功抓緊發展機遇，半年收入創歷史新高，上升7.4%至5,920,801,000港元(2011年：5,511,437,000港元)。然而，毛利率下降2.9%至21.6%(2011年：24.5%)抵銷了收入上升之成效。於回顧期內，鑽石首飾的毛利率回復至與2010年同期相若之正常水平。去年同期，鑽石首飾的價格升值令毛利率異常高，受此高基數影響，毛利於回顧期內減少5.6%至1,276,566,000港元(2011年：1,352,591,000港元)。另一方面，經營溢利下降18.8%至685,656,000港元(2011年：844,046,000港元)，主要由於香港及澳門之租金持續飆升令租金開支不按比例地上漲，及因增設多間自營店及區域辦事處以及為革新品牌形象進行翻新工程而導致租金、員工成本及折舊有所增加所致。經營溢利率為11.6%(2011年：15.3%)。權益持有人應佔溢利為558,165,000港元(2011年：719,630,000港元)，減少22.4%，惟仍較2010年錄得74.6%增長。每股基本盈利為0.95港元(2011年：1.33港元)。

於回顧期內，於中國、香港及澳門分別淨開設115間、4間及2間零售店。截至2012年9月30日，本集團於全球共開設983間零售店，分別位於中國、香港、澳門、新加坡、美國及加拿大。

期內，零售業務繼續為本集團主要收入來源，佔總收入80.3%(2011年：81.1%)，金額為4,754,710,000港元(2011年：4,468,459,000港元)，較去年同期增加6.4%。同時，來自批發業務之收入佔總收入16.0%(2011年：15.3%)，金額達948,696,000港元(2011年：844,898,000港元)，較去年同期增長12.3%。其餘3.7%(2011年：3.6%)則來自品牌業務。

儘管金價波動，黃金產品仍然深受歡迎。期內，黃／鉑金產品佔本集團總銷售額(扣除回購交易及品牌業務收入後)約60.7%(2011年：59.0%)。

INDUSTRY REVIEW

In recent years, PRC visitors posted important contribution to the Group's retail sales in Hong Kong and Macau market. According to the figures from the Hong Kong Tourism Board (HKTB) and the Statistics and Census Service (DSEC) of Macau SAR Government, in the first three quarters of 2012, visitor arrivals from the PRC to Hong Kong and Macau increased by 24.2% and 0.8%, respectively, when compared to the same period last year. However, the benefit brought by the steady growth of the PRC arrivals was not obvious because of the changing travel and consumption habits of PRC visitors. Overnight vacationers usually have stronger purchasing power. However, the arrivals of these visitors slowed down during the period because of various factors such as more convenient transportation network among Hong Kong, Macau and the PRC and high hotel room rates, which led to the slowdown of the Group's retail sales growth in Hong Kong and Macau market.

In the PRC market, the local consumption remained stable despite the slowdown of economic growth. According to National Bureau of Statistics of China, for the first ten months of 2012, total retail sales of consumer goods increased by 14.1% to RMB16,835.6 billion. On the other hand, the total retail sales from gold, silver and jewellery sector was RMB179.5 billion, represented an increase of 15.1%, which was higher than the overall growth level. The steady demand of luxury products in the PRC led to the Group's fast expansion in the PRC market through licensing business model.

BUSINESS REVIEW

Hong Kong and Macau Market

For the period ended 30th September 2012, revenue from the Hong Kong and Macau market was HK\$4,605,787,000 (2011: HK\$4,549,988,000), representing a 1.2% increase from the same period last year. The slight increase was mainly due to the high base of last year's revenue resulting from exceptionally high influx of visitors to both areas because of the earthquake in Japan in first quarter of 2011.

The Hong Kong and Macau market accounted for 77.8% (2011: 82.6%) of the Group's revenue and 71.3% (2011: 69.9%) of total segment results during the review period. As at 30th September 2012, the Group operated 36 shops in Hong Kong and 8 shops in Macau.

For the period under review, the same store sales growth (SSSG) in the Hong Kong and Macau market was flat as a result of high base effect in prior period. When compared to the same period in 2010, the same store sales posted a growth of 65.8%.

行業回顧

近年，中國旅客為本集團於香港及澳門市場零售業務之重要收入來源。根據香港旅遊發展局(香港旅遊發展局)及澳門特區政府統計暨普查局(統計暨普查局)之數據顯示，於2012年首三個季度，中國訪客較去年同期分別增加24.2%及0.8%。儘管如此，由於旅客之旅遊及消費習慣轉變，本集團並未明顯受惠於中國旅客人數之穩定增長。過夜旅客之購買力一般較強，惟由於中港澳三地間之交通網絡日益發達，加上酒店價格高昂等多項因素，導致過夜旅客人數增長於期內放緩，本集團於香港及澳門市場之零售增長亦被拖慢。

於中國市場，儘管經濟增長略為放緩，當地消費仍維持穩步增幅。中國國家統計局的資料顯示，社會消費品零售總額於2012年首十個月上升14.1%至人民幣168,356億元，另一方面，當中金銀珠寶之零售銷售總額則為人民幣1,795億元，上升15.1%，高於整體增長水平。國內對奢侈品需求穩定，令本集團得以透過品牌業務模式，於中國市場迅速發展。

業務回顧

香港及澳門市場

截至2012年9月30日止期間，來自香港及澳門市場之收入為4,605,787,000港元(2011年：4,549,988,000港元)，較去年同期錄得1.2%增幅。此輕微增幅主要由於日本於2011年第一季度發生大地震，令大量旅客轉移至港澳兩地消費，帶旺珠寶業表現，令去年出現高基數。

於回顧期內，香港及澳門市場佔本集團收入之77.8%(2011年：82.6%)及總分部業績之71.3%(2011年：69.9%)。於2012年9月30日，本集團於香港及澳門分別經營36間及8間零售店。

期內，香港及澳門市場之同店銷售增長持平，此乃由於去年同期之高基數效應所致。若與2010年同期相比，同店銷售增長則錄得65.8%增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The PRC Market

The Group actively sought opportunities in the PRC's jewellery market.

For the period ended 30th September 2012, the Group's revenue in the PRC market, accounting for 21.4% (2011: 16.6%) of the Group's total revenue, increased by 38.7% to HK\$1,266,220,000 (2011: HK\$912,838,000). The increase was mainly due to the opening of new self-operated and licensed shops across the country. Segmental profit contribution accounted for 28.2% (2011: 29.5%) of total segment results, indicating a higher profitability in the PRC business as compared to the other markets. In the review period, the Group has opened 99 new licensed shops and 16 self-operated shops in the PRC, accumulating the total number to 857 licensed shops and 77 self-operated shops.

For the period under review, the SSSG of self-operated shops in the PRC market was 12.6%.

OVERSEAS DEVELOPMENT

Upholding the Group's motto "Brand of Hong Kong, Sparkling the World", the Group has continued to sustain its global presence. The Group is the only listed Hong Kong jeweler with footprint in Northern America. During the period, the Group operated 5 shops in the overseas markets, including 1 self-operated shop in Singapore, 2 self-operated shops in the United States and 2 shops in Canada (1 self-operated and 1 licensed shop).

EMPLOYEES

As at 30th September 2012, the Group had approximately 5,100 employees (31st March 2012: 4,700 employees). Remuneration policies are reviewed and approved by management on a regular basis. Remuneration packages are structured to take into account the comparable level of the market. Bonus and other merit payments are linked to the performance of the Group and the performance of individual employees. The policy is to encourage employees to optimize business performance by providing them with financial incentives.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30th September 2012, the Group's cash on hand reached approximately HK\$1,052 million (31st March 2012: approximately HK\$1,538 million). The Group's bank borrowings at the period-end was HK\$Nil (31st March 2012: HK\$Nil) while total shareholders' equity was approximately HK\$5,904 million (31st March 2012: approximately HK\$5,596 million).

中國市場

本集團積極捕捉拓展中國珠寶市場之商機。

截至2012年9月30日止期間，本集團於中國市場之收入上升38.7%至1,266,220,000港元(2011年：912,838,000港元)，佔本集團總收入之21.4%(2011年：16.6%)。此升幅主要受惠於本集團在中國各地開設新自營店及品牌店所致。分部溢利貢獻佔總分部業績之28.2%(2011年：29.5%)，反映中國業務之盈利能力較其他市場為高。期內，本集團於中國開設99間新品牌店及16間自營店，令中國的店舖總數累積至857間品牌店及77間自營店。

於回顧期內，中國市場自營店之同店銷售增長為12.6%。

海外發展

秉承著「香港名牌 國際演繹」的企業發展宗旨，本集團持續鞏固其於國際珠寶市場之地位。本集團是本港唯一一間踏足北美洲珠寶零售市場之香港上市珠寶公司。期內，本集團於海外市場經營5間店舖，包括1間位於新加坡之自營店、2間位於美國之自營店以及2間位於加拿大之店舖(1間自營店及1間品牌店)。

僱員

截至2012年9月30日，本集團約有5,100名僱員(2012年3月31日：4,700名僱員)。管理層定期檢討及審批薪酬政策。薪酬待遇乃經考慮相近市場水平後釐定。花紅及其他獎賞則與本集團業績及個別僱員表現掛鉤。此政策旨在以金錢獎賞，鼓勵僱員積極爭取最佳業績。

流動資金及財務資源

截至2012年9月30日，本集團的手頭現金約為1,052,000,000港元(2012年3月31日：約1,538,000,000港元)。本集團的期終銀行借貸為零港元(2012年3月31日：零港元)，而股東權益總額則約為5,904,000,000港元(2012年3月31日：約5,596,000,000港元)。

During the period under review, the Group incurred capital expenditures of approximately HK\$240 million (2011: HK\$82 million), including the costs of properties, leasehold lands, leasehold improvements, furniture, fixtures and equipment.

As of 30th September 2012, the Group's inventory balance was HK\$4,807 million (2011: HK\$4,330 million), while average inventory turnover days increased by 37 days to 182 days (2011: 145 days).

The Group's income and expenditure streams were mainly denominated in Hong Kong dollars.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30th September 2012.

BRANDING

The Group has put substantial effort in building a brand image that is welcoming and warm-hearted by holding various marketing campaigns and promotion activities, introducing different product collections, creating a warm and cozy shopping environment, and being attentive to our customers. The Group's brand image has been strengthened and has won a lot of awards in recognition of the brand over the years.

(i) Marketing Campaigns

The tagline "Love is Beauty" has built the relationships among women, beauty and jewellery. It is also in line with our warm-hearted brand image. The Group also effectively delivered the core value of the brand to our target audience through the following marketing channels:

Sponsorship of Beauty Pageant Contests

To further fasten the linkage between Lukfook Jewellery and the concept of beauty, the brand not only sponsored the diamond crown and precious jewellery pieces for "Miss Hong Kong Pageant" for the 15th consecutive year, it was also the exclusive sponsor of the crown of "Miss Universe China Reignwood Pageant" for the 2nd consecutive year and the jewellery sponsor of "Miss Chinese Pageant" in Vancouver and Toronto, Canada.

Promotion Activities

Apart from placing large volume of advertisements on mainstream TV channels, magazines, newspapers, outdoor, online platforms and other media in the PRC, Hong Kong, Macau and overseas, the brand also sponsored different TV programmes, movies, concerts and so on. Besides, our participation in exhibitions also helped to further enhance our brand awareness.

於回顧期內，本集團的資本開支約240,000,000港元(2011年：82,000,000港元)，包括物業、租賃土地、租賃物業裝修、傢俬、裝置及設備成本。

截至2012年9月30日止，本集團之存貨結餘為4,807,000,000港元(2011年：4,330,000,000港元)，而平均存貨週轉日數增加37日至182日(2011年：145日)。

本集團的收支項目主要以港元計值。

或然負債

本集團於2012年9月30日並無任何重大或然負債。

品牌策略

本集團向來重視建立殷切及可親的品牌形象，透過舉辦多項市場推廣及宣傳活動、推出各式各樣的產品系列、營造舒適愜意的購物環境及提供貼心的顧客服務，進一步強化品牌形象，為本集團帶來多項獎項，令品牌得到各界的肯定。

(i) 市場推廣

以「愛很美」作為品牌宣傳廣告語，鞏固女性、美、珠寶三者之間密不可分的關係，亦配合親切的品牌形象。本集團通過以下宣傳渠道將品牌的核心價值傳遞至目標顧客層：

贊助選美活動

六福珠寶與美結下不解之緣，品牌不但連續十五年贊助「香港小姐競選」金鑽后冠及名貴珠寶首飾，更連續兩年獲邀成為「環球小姐中國區大賽」金鑽后冠獨家贊助商，亦贊助了加拿大溫哥華及多倫多「華裔小姐」選美活動。

宣傳活動

除了在中國、香港、澳門及海外的主流電視頻道、雜誌、報章、戶外、網上平台等媒體投放大量廣告外，亦贊助各類電視節目、電影及演唱會等，配合參與各地的展覽會，均有助進一步提升品牌知名度。

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(ii) Product Collections

Well-known for the exquisite product design as well as brilliant craftsmanship, the Group's diversified product mix is able to fulfill different customers' needs. The following collections have been introduced by the Group, targeting at the middle to high-end consumer markets in the PRC, Hong Kong, Macau and overseas:

"Love is Beauty" Collection

Our designers incorporate the concepts of love and beauty into the design by embedding the sparkling heart in the diamond jewellery, in order to convey the "Beauty of Love".

"Love Forever" Collection

In collaboration with our celebrity endorser Mr. Lam-Fung across the PRC, Hong Kong and Macau, "Love Forever" Collection of diamond jewellery with the abbreviation of "Love Forever" — "LF" is especially made for every young couple.

Wedding Collection

According to "The Survey Report on the Development of China's Wedding Industry" released last year by the National Wedding Industry Survey Centre, it was estimated that there will be an average of 12 million pairs of newlyweds per year in the coming 10 years. In face of such a huge market, the Group has particularly launched a wide array of wedding products: Pure Gold "Xifu" Collection jointly promoted with World Gold Council; Pt Bridal Collection jointly promoted with Platinum Guild International and Bridal Collection of diamond jewellery.

(iii) Shopping Experience

With a cozy shopping environment for customers built by professional interior designers, the Group is dedicated to providing our "Six Heartfelt Services", bringing customers the most enjoyable shopping experience.

(ii) 產品系列

本集團的產品設計精湛，手工細緻，多元化的產品組合能迎合不同顧客的需要。針對中港澳及海外的中高端消費市場，本集團精心打造以下系列：

愛很美系列

設計師將愛與美融入於設計之中，巧妙地將亮麗的心形元素以不同的美態注入鑽石首飾，以傳遞「因為有愛，才是最美」的訊息。

愛恆久系列

由歌影視紅星林峯先生擔任中港澳三地代言人，推出一系列針對年青情侶的鑽石首飾，將象徵「Love Forever 愛恆久」的愛情密碼 — 「LF」元素以不同的美態展現出來。

婚嫁系列

根據全國結婚產業調查統計中心去年發布的《中國結婚產業發展調查報告》所顯示，預計未來10年平均每年都會有1,200萬對新人完婚。面對這龐大的市場，本集團特別與世界黃金協會合作推出「囍福」結婚金飾系列、與國際鉑金協會推出鉑金「純•結」婚嫁系列及以鑽石打造而成的婚嫁系列。

(iii) 購物體驗

本集團聘請專業室內設計師為全線分店營造舒適愜意的購物環境，而殷勤的銷售團隊亦秉承「六心服務」的宗旨，隨時就緒為顧客提供賓至如歸的購物體驗。

(iv) Branding Awards

The Group firmly believes that customer loyalty is highly correlated to brand reputation. During the year, the Group has received wide recognitions on its devotion towards brand building.

- “2012 Retail Asia-Pacific Top 500 Awards” and “Best-of-the-Best Retailers Award — Hong Kong” jointly organized by Retail Asia Publishing Pte Ltd, Euromonitor International and KPMG
- “Retailer of The Year” in “JNA Awards” from JNA (Jewellery New Asia) and UBM Asia
- “Greater China Super Brands Award 2012” from East Week Magazine
- “Hong Kong Star Brands Award 2012 (Enterprise)” jointly organized by Hong Kong Small and Medium Enterprises Association and Hong Kong Trade Development Council
- “Most Popular Jewelry Brand” in “The Most Popular Hong Kong Bright Consumer Brands” organized by Hong Kong Metro Finance and Shenzhen Media Group Music Frequency

CORPORATE AWARDS

During the period, the Group has received various awards in recognition of its excellent management and high quality of service. They included:

- “2012 Most Popular QTS Merchant Award (Online Voting) — Shop” from Hong Kong Quality Tourism Services Association
- First Runner-up in “Ordering Oxfam Rice (Organization Category)” in “Oxfam Rice Sale 2012”
- “Caring Company” logo from The Hong Kong Council of Social Services
- “Prime Awards for Eco-Business 2012 (Category: Jewellery)” organized by “metroBox” magazine

(iv) 品牌殊榮

本集團深信顧客忠誠度與品牌聲譽緊扣相連，故此本集團堅持不懈地建立企業品牌。於期內，本集團在品牌建立方面獲各界嘉許。

- 榮獲亞洲零售業出版集團、Euromonitor International及畢馬威會計師事務所合辦之「2012亞太區最佳零售商500強」及「香港區最佳零售商」殊榮
- 榮獲《亞洲珠寶》雜誌和UBM Awards頒發「JNA大獎」之「年度零售商」殊榮
- 榮獲《東周刊》頒發「大中華優秀品牌大獎2012」
- 榮獲香港中小型企業聯合會及香港貿易發展局合辦之「香港星級品牌大獎2012—企業獎」殊榮
- 榮獲香港新城財經台與深圳廣電集團音樂頻率合辦的「最受歡迎香港亮麗消費品牌」之「珠寶手飾專門店」殊榮

企業獎項

本集團於期內就其卓越管理及優質服務屢獲殊榮，獎項包括：

- 榮獲香港優質旅遊服務協會頒發「2012網選十大最受歡迎香港優質商戶—零售商戶」殊榮
- 於「樂施米義賣大行動2012」中獲得「集體訂米（機構組）籌款獎」亞軍
- 榮獲香港社會服務聯會頒發「商界展關懷」標誌
- 榮獲《都市盛世》雜誌頒發「都市盛世環保企業獎2012—環保珠寶企業」殊榮

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Luk Fook Jewellery Centre, the Group's headquarters in Hong Kong, also has received the following awards in recognition of its well management:

- “Quality Water Recognition Scheme for Buildings” Certificate from Water Supplies Department
- “Best Managed Property” Award in “Kowloon West Best Security Services Awards 2011” held by the Hong Kong Association of Property Management Companies (HKAPMC), the Security and Guarding Services Industry Authority (SGSIA) and the Regional Crime Prevention Office of the Kowloon West Headquarters of Hong Kong Police

Luk Fook Jewellery (Guangzhou) Company Limited, subsidiary of the Group, has successfully obtained “Good Standardizing Practice” Certificate issued by the Standardization Administration of People's Republic of China with the highest honour of Grade AAAA, in recognition of the Group's outstanding operations and production management systems of the Group.

DESIGN

Producing finest products with stylish and fashionable designs is one of the core competencies of the Group. Our product portfolio now includes over 20,000 fashionable jewellery products for customers. Our outstanding design teams are also keen on participating in various local and international jewellery design competitions to further strengthen our brand image.

OUTLOOK

The Group adopts a positive but cautious attitude towards its business growth and outlook in the second half of this fiscal year. The Group believes that retail sales will continue to benefit from celebration-related sales, as the year of Dragon is a good year to get married and give birth.

With the steady economic growth and favorable policy towards consumption sector, the PRC market will be undoubtedly the growth driver for the Group's business development in the long run. The report published at the Chinese Communist Party's 18th Congress also emphasized the objective on building a “well-off society” before 2020, with a target to double up the gross domestic production (GDP) and rural and urban income per capita of 2010. The Group believes that introduction of various economic stimulation policies as well as the increasing disposable income will offer ample room for the rapid development of the domestic consumer market. In order to capture the future growth in domestic consumption, the Group will continue to adopt “twin-pronged” strategy by opening both self-operated and licensed shops, so as to penetrate into untapped territories.

本集團香港總辦事處六福珠寶中心亦獲頒發下列獎項，以表揚其優質管理：

- 獲水務署頒發「大廈優質食水認可計劃」證書
- 於香港物業管理公司協會、保安及護衛業管理委員會與香港警務處西九龍總區防止罪案辦公室聯合舉辦之「2011年西九龍最佳保安服務選舉」中榮獲「優異管理物業」殊榮

本集團旗下附屬公司廣州六福首飾有限公司榮獲中華人民共和國國家標準化管理委員會頒發「標準化良好行為」證書，並取得國家最高等級AAAA級之優秀成績，以表揚本集團力臻完善的營運及生產管理系統。

設計

製造優質精緻、設計新穎時尚的產品為本集團其中一項核心競爭力，本集團現時提供逾20,000款時尚珠寶產品供顧客選購。出色的設計團隊亦積極參與多個本地及國際珠寶設計比賽，以進一步提升本集團的品牌形象。

前景

本集團對本財政年度下半年的業務發展及前景持審慎樂觀態度。由於龍年乃嫁娶添丁的好年，故本集團相信，與節日相關的銷售將繼續帶動本集團的零售業務。

隨著中國經濟穩步增長，加上消費行業的利好政策，長遠而言，中國市場無疑會繼續成為本集團業務發展的增長動力。中共第十八次全國代表大會刊發之報告亦強調，中國於2020年前將全面建設「小康社會」，以實現國內生產總值(GDP)及城鄉人均收入比2010年翻一番之目標。本集團相信，國家推出多項刺激經濟政策以及在可支配收入增加下，將為本地消費市場高速發展提供了龐大的發展空間。為抓緊未來珠寶市場消費之增長，本集團將繼續採取「雙管齊下」的策略，同步開設自營店及品牌店，以滲透至有待開發的地區。

Apart from the PRC market, the Group remains committed to seeking suitable locations to expand its distribution network in Hong Kong, Macau and overseas market.

Moreover, the Group will further introduce new stylish products to cater customers' taste and need. Its award-winning designer team in Hong Kong and the PRC will closely keep track on market trend and design a wide range of gold and jewellery products for both individual and corporate clients so as to enhance their loyalty and broaden the customer base.

Noting the surging demand for luxury products, the Group has diversified and enriched its product portfolio to provide more varieties to potential customers by tapping the watches market. As at 30th September 2012, 22 brands of prestigious watches were carried in the Group's retail network, including BALL, BALL & BMW, BULOVA, CERTINA, CORUM, DOXA, ENICAR, ERNEST BOREL, GRONFELD, HAMILTON, HARRY WINSTON, H. MOSER & CIE, LONGINES, LUDOVIC BALLOUARD, MAURICE LACROIX, MIDO, OMEGA, PHILIP STEIN, RADO, TAG HEUER, TISSOT and TONINO LAMBORGHINI.

Looking ahead, riding on our core competencies on stringent quality control, appealing designs and product offering, intensive marketing and branding strategies as well as strong financial strengths, the Group will endeavor to strengthen its leadership in the industry and make a lasting commitment to upholding excellent services to our esteemed customers around the world.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$0.38 (2011: HK\$0.53) per share for the six months ended 30th September 2012 payable to shareholders whose names appear on the register of members of the Company on 13th December 2012. The interim dividend will be paid on 24th December 2012.

除中國市場外，本集團一直積極物色合適地點，以擴展其於香港、澳門及海外市場的零售網絡。

同時，本集團將進一步推出新穎時尚的產品，迎合顧客的品味及需要。香港及中國的設計團隊均屢獲殊榮，設計團隊將緊貼市場潮流，為個人及企業客戶設計各式各樣黃金及珠寶產品，力求提升顧客忠誠度及擴闊客源。

有見市場對奢侈品的需求急升，本集團進軍鐘錶市場，積極拓寬其產品組合，為潛在顧客提供更多元化的選擇。截至2012年9月30日，本集團的零售網絡售賣22個著名鐘錶品牌，包括波爾、波爾x寶馬、寶路華、雪鐵納、崑崙、時度、英納格、依波路、GRONFELD、漢米爾頓、海瑞溫斯頓、亨利慕時、浪琴、LUDOVIC BALLOUARD、艾美、美度、歐米茄、翡麗詩丹、雷達、豪雅、天梭及德尼露•林寶堅尼。

展望未來，本集團之核心競爭優勢在於嚴格的品質監控、精巧的產品設計、有效的營銷及品牌策略以及雄厚的財政實力，憑藉此等優勢，本集團將致力鞏固其行業領導地位，並承諾時刻為世界各地的尊貴顧客提供優質服務。

中期股息

董事會議決就截至2012年9月30日止6個月宣派中期股息每股0.38港元(2011年：0.53港元)。中期股息將於2012年12月24日向於2012年12月13日名列本公司股東名冊之股東派付。

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CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on 13th December 2012 and no transfer of shares will be registered on that day. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited of Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 12th December 2012.

RE-ELECTION OF CHAIRMAN AND DEPUTY CHAIRMEN AND RETIREMENT OF NON-EXECUTIVE DIRECTORS

With effect from 22nd August 2012, Mr. LO Mun Lam, Raymond retired as Chairman, Mr. WONG Wai Sheung was elected as Chairman, Mr. TSE Moon Chuen and Mr. WONG Ho Lung, Danny were elected as Deputy Chairmen, while Mr. WONG Koon Cheung and Mr. CHAN Wai retired as Non-Executive Directors of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR, FINANCIAL CONTROLLER AND COMPANY SECRETARY, APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. LAW Tim Fuk, Paul has tendered his resignation as Executive Director, Financial Controller of the Company with effect from 1st December 2012 and as Company Secretary of the Company with effect from 24th September 2012.

Ms. CHAN So Kuen has been appointed as Chief Financial Officer with effect from 17th September 2012 and as Company Secretary of the Company with effect from 24th September 2012.

暫停辦理股份過戶登記

本公司將於2012年12月13日暫停辦理股份過戶登記手續，該日將不會辦理股份過戶登記。為符合資格收取中期股息，所有過戶表格連同有關股票最遲須於2012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分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

重選主席及副主席以及非執行董事退任

自2012年8月22日起，盧敏霖先生退任主席，黃偉常先生獲選為主席，謝滿全先生及黃浩龍先生獲選為副主席，而黃冠章先生及陳偉先生則退任本公司非執行董事。

執行董事、財務總監兼公司秘書辭任及委任新任首席財務總監兼公司秘書

羅添福先生已呈請自2012年12月1日起辭任本公司執行董事及財務總監，並自2012年9月24日起辭任本公司之公司秘書。

陳素娟小姐自2012年9月17日起獲委任為本公司首席財務總監，並自2012年9月24日起獲委任為本公司之公司秘書。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30th September 2012, 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 issuer or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("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 Companies to be notified to the Company and the Exchange:

I. Long positions in shares and underlying shares of the Company:

| Name of Director 董事姓名 | 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 | Total Interest 權益總額 | % of Shares 佔股份百分比 |
|---|------------------------------|-------------------------------------|---|---------------------------------------|---------------------------|--------------------------|
| Mr. WONG Wai Sheung 黃偉常先生 | 5,650,561 | 384,000 <i>Note (d)</i> 附註(d) | 242,820,176 <i>Note (a) & (b)</i> 附註(a)及(b) | 1,511,050 <i>Note (c)</i> 附註(c) | 250,365,787 | 42.50% |
| Mr. TSE Moon Chuen 謝滿全先生 | 292,344 | | 242,820,176 <i>Note (a) & (b)</i> 附註(a)及(b) | | 243,112,520 | 41.27% |
| Mr. WONG Ho Lung, Danny 黃浩龍先生 | 370,000 | | | 1,511,050 <i>Note (c)</i> 附註(c) | 1,881,050 | 0.32% |
| Miss WONG Lan Sze, Nancy 黃蘭詩小姐 | 285,000 | | | 1,511,050 <i>Note (c)</i> 附註(c) | 1,796,050 | 0.30% |
| Miss WONG Hau Yeung 王巧陽小姐 | 120,000 | | | | 120,000 | 0.02% |
| Miss CHUNG Vai Ping 鍾惠冰小姐 | 309,865 | | | | 309,865 | 0.05% |
| Mr. WONG Koon Cheung 黃冠章先生 (Retired on 22nd August 2012) (於2012年8月22日退任) | 2,678,090 | | 242,820,176 <i>Note (a) & (b)</i> 附註(a)及(b) | | 245,498,266 | 41.67% |

董事於證券之權益及淡倉

於2012年9月30日，除下文披露者外，本公司董事及主要行政人員概無於發行人或任何相聯法團（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登記冊；或(b)根據《上市公司董事進行證券交易的標準守則》須知會本公司及聯交所之權益及淡倉：

I. 本公司股份及相關股份之好倉：

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| Name of Director 董事姓名 | 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 | Total Interest 權益總額 | % of Shares 佔股份百分比 |
|--|------------------------------|--------------|---|----------------------------------|---------------------------|--------------------------|
| Mr. CHAN Wai 陳偉先生 (Retired on 22nd August 2012) (於2012年8月22日退任) | 3,849,022 | | 242,820,176 <i>Note (a) & (b)</i> 附註(a)及(b) | | 246,669,198 | 41.87% |
| Mr. LI Hon Hung 李漢雄先生 | 682,437 | | | | 682,437 | 0.12% |

Note (a)

Mr. WONG Wai Sheung, Mr. TSE Moon Chuen, Mr. CHAN Wai (retired on 22nd August 2012) and Mr. WONG Koon Cheung (retired on 22nd August 2012) were also directors, and together with their associates collectively controlled over one-half of the voting power, of Luk Fook (Control) Limited which held 234,185,672 shares in the Company. These directors were deemed to be interested in the same shares, relevant disclosures were therefore duplicated for the purpose of SFO.

Note (b)

Mr. WONG Wai Sheung, Mr. TSE Moon Chuen, Mr. CHAN Wai (retired on 22nd August 2012) and Mr. WONG Koon Cheung (retired on 22nd August 2012) were also directors, and together with their associates collectively controlled over one-third of the voting power, of Dragon King Investment Ltd. which held 8,634,504 shares in the Company. These directors were deemed to be interested in the same shares, relevant disclosures were therefore duplicated for the purpose of SFO.

Note (c)

Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Miss WONG Lan Sze, Nancy were discretionary beneficiaries of the WONG's Family Trust (the "Trust"). The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which was the beneficial owner of 1,511,050 shares of the Company.

Note (d)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 384,000 shares of the Company.

附註(a)

黃偉常先生、謝滿全先生、陳偉先生(於2012年8月22日退任)及黃冠章先生(於2012年8月22日退任)均為董事，連同彼等之聯繫人士共同控制六福(控股)有限公司超過一半投票權，該公司則持有234,185,672股本公司股份。此等董事被視為於同一批股份中擁有權益，因而已就證券及期貨條例作重複披露。

附註(b)

黃偉常先生、謝滿全先生、陳偉先生(於2012年8月22日退任)及黃冠章先生(於2012年8月22日退任)均為董事，連同彼等之聯繫人士共同控制龍寶投資有限公司超過三分之一投票權，該公司則持有8,634,504股本公司股份。此等董事被視為於同一批股份中擁有權益，因而已就證券及期貨條例作重複披露。

附註(c)

黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩小姐為黃氏家族信託(「信託」)之全權受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，而該公司則為1,511,050股本公司股份之實益擁有人。

附註(d)

黃偉常先生之配偶陸翠兒女士持有384,000股本公司股份。

II. Long positions in shares and underlying shares of Luk Fook (Control) Limited, the ultimate holding company

II. 於最終控股公司六福(控股)有限公司股份及相關股份之好倉

| Name of Director 董事姓名 | 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 | Total Interest 權益總額 | % of Shares 佔股份百分比 |
|--|------------------------------|------------------------------------|---------------------------------------|--|---------------------------|--------------------------|
| Mr. WONG Wai Sheung 黃偉常先生 | 8,586,952 | | | 36,724,007 <i>Note (a)</i> 附註(a) | 45,310,959 | 45.31% |
| Mr. TSE Moon Chuen 謝滿全先生 | 406,556 | 82,853 <i>Note (b)</i> 附註(b) | | | 489,409 | 0.49% |
| Mr. WONG Koon Cheung 黃冠章先生 | | | 4,602,587 <i>Note (c)</i> 附註(c) | | 4,602,587 | 4.60% |
| Mr. CHAN Wai 陳偉先生 | 6,639,130 | | | | 6,639,130 | 6.64% |
| Miss YEUNG Po Ling, Pauline 楊寶玲小姐 | 60,000 | | | | 60,000 | 0.06% |
| Mr. WONG Ho Lung, Danny 黃浩龍先生 | | | | 36,724,007 <i>Note (a)</i> 附註(a) | 36,724,007 | 36.72% |
| Miss WONG Lan Sze, Nancy 黃蘭詩小姐 | | | | 36,724,007 <i>Note (a)</i> 附註(a) | 36,724,007 | 36.72% |
| Miss WONG Hau Yeung 王巧陽小姐 | | 4,723 <i>Note (d)</i> 附註(d) | | | 4,723 | 0.01% |
| Miss CHUNG Vai Ping 鍾惠冰小姐 | 137,419 | | | | 137,419 | 0.14% |
| Mr. LI Hon Hung, MH, JP 李漢雄 MH 太平紳士 | 780,391 | | | | 780,391 | 0.78% |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Note (a)

Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Miss WONG Lan Sze, Nancy were discretionary beneficiaries of the WONG's Family Trust (the "Trust"). The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which was the beneficial owner of 36,724,007 shares of Luk Fook (Control) Limited.

Note (b)

Mr. TSE Moon Chuen's spouse, Ms. FONG Anissa King, held 82,853 shares of Luk Fook (Control) Limited.

Note (c)

Mr. WONG Koon Cheung (retired on 22nd August 2012) together with his spouse, Ms. SO Lai Sheung, controlled the entire issued share capital of WKC Investments Limited which in turn held 4,602,587 shares of Luk Fook (Control) Limited.

Note (d)

Miss WONG Hau Yeung's spouse, Mr. CHOW Chi Chung, held 4,723 shares of Luk Fook (Control) Limited.

附註(a)

黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩小姐為黃氏家族信託(「信託」)之全權受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，而該公司則為六福(控股)有限公司36,724,007股股份之實益擁有人。

附註(b)

謝滿全先生之配偶方惠瓊女士持有六福(控股)有限公司82,853股股份。

附註(c)

黃冠章先生(於2012年8月22日退休)連同其配偶蘇麗湘女士控制WKC Investments Limited全部已發行股本，而該公司則持有六福(控股)有限公司4,602,587股股份。

附註(d)

王巧陽小姐之配偶周治中先生持有六福(控股)有限公司4,723股股份。

SUBSTANTIAL SHAREHOLDER

As at 30th September 2012, save as disclosed below, so far as is known to any director or chief executive of the Company, 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 would fall 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2012年9月30日，除下文披露者外，據本公司任何董事或主要行政人員所知悉，除本公司董事或主要行政人員外，概無其他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 股東名稱 | Beneficial Owner 實益擁有人 | Controlled Corporation 受控制法團 | Total Interest 權益總額 | % of Shares 佔股份百分比 |
|--|------------------------------|------------------------------------|---------------------------|-----------------------|
| Luk Fook (Control) Limited 六福(控股)有限公司 | 234,185,672 | | 234,185,672 | 39.75% |

CORPORATE GOVERNANCE

The Board and management of the Company are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and 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 Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30th September 2012, except for the following deviation:

企業管治

本公司董事會及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、健全的內部監控及對全體股東的透明度及問責性。截至2012年9月30日止6個月內，本公司已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14企業管治常規所載原則，並已遵守所有守則條文及(如適用)建議最佳常規，惟下列偏離者除外：

Code Provision A.2.1 of the Corporate Governance Code as contained in Appendix 14 of the Listing Rules provide 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 the view of the increasing trend of business deriving from the PRC market, it is believed that Mr. WONG Wai Sheung being the Chairman and Chief Executive of the Company will further enhance the business development of the Group in the PRC market due to the norms in the PRC market on "status parity" when future business negotiations are conducted in the PRC. Besides, members of the Board also include qualified professionals and other prominent and experienced individuals from our community. The Board considers that the existing Board composition, with the support of Board Committees and two executive Deputy Chairmen, can ensure a balance of power and authority. In the near future, the Board will also appoint a reputable international accounting firm to perform a risk assessment and internal control review to ensure their effective internal control measures are in place.

AUDIT COMMITTEE

The audit committee assists the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The members of the audit committee are all of the independent non-executive directors, namely Mr. LO Mun Lam, Raymond, Mr. TAI Kwok Leung, Alexander and Mr. IP Shu Kwan, Stephen, GBS, JP. Mr. LO Mun Lam, Raymond is the Chairman of the audit committee. Since 1st April 2012, the audit committee has held two meetings to consider matters including the 2011/12 annual report of the Company, internal controls and the implications of the new accounting standards to the Group's financial reporting, the unaudited condensed consolidated interim financial information for the six months ended 30th September 2012, and the Group's IT control environment.

The interim results have been reviewed by external auditors and the audit committee of the Group.

上市規則附錄14所載之企業管治守則條文第A.2.1條規定主席及行政總裁職責須獨立分開，而且不應由同一人士出任，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。

由於中國市場帶動業務增長及基於中國市場對「對等階級」之觀念，黃偉常先生作為本公司主席兼行政總裁，可望於未來在中國進行商務磋商時，進一步提升本集團在中國市場的業務發展。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。董事會亦將會於不久將來委聘國際知名會計師行進行風險評估及內部監控審查，以確保落實有效的內部監控措施。

審核委員會

審核委員會協助董事會就本集團財務申報程序、內部監控及風險管理制度之成效作出獨立審閱、監督審核程序及履行董事會不時指派之其他職務及職責。審核委員會成員包括全體獨立非執行董事盧敏霖先生、戴國良先生及葉樹堃 GBS 太平紳士。盧敏霖先生為審核委員會主席。自2012年4月1日以來，審核委員會曾舉行兩次會議以考慮包括本公司2011/12年度年報、內部監控及新訂會計準則對本集團財務申報的影響、截至2012年9月30日止6個月的未經審核簡明綜合中期財務資料及本集團的資訊科技控制環境等事宜。

中期業績已由外聘核數師及本集團審核委員會審閱。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REMUNERATION COMMITTEE

The remuneration committee makes recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management; to determine the specific remuneration packages; to review and approve performance based remuneration; to review and approve the compensation payable in connection with any loss or termination of office or appointment of directors and senior management; to oversee any major changes in employee benefits structures throughout the Company or the Group; and to review the ongoing appropriateness and relevance of the remuneration policy. The members of the remuneration committee comprise two executive directors, namely Mr. WONG Wai Sheung and Mr. TSE Moon Chuen, and three independent non-executive directors, namely Mr. LO Mun Lam, Raymond, Mr. TAI Kwok Leung, Alexander, and Mr. IP Shu Kwan, Stephen, GBS, JP. Mr. IP Shu Kwan, Stephen, GBS, JP is the Chairman of the remuneration committee.

NOMINATION COMMITTEE

The nomination committee makes recommendation to the Board on director succession, nominating candidates for directorship and reviewing the nomination and resignation of directors. The nomination committee also reviews the structure, size and composition (including the skills, knowledge and experience) of the Board and assessing the independence of independent non-executive directors. The Committee is provided with sufficient resources to perform its duties and it can seek independent professional advice, at the Company's expenses to perform its responsibilities if necessary. The members of the nomination committee comprise two executive directors, namely Mr. WONG Wai Sheung and Mr. TSE Moon Chuen, and three independent non-executive directors, namely Mr. LO Mun Lam, Raymond, Mr. TAI Kwok Leung, Alexander, and Mr. IP Shu Kwan, Stephen, GBS, JP. Mr. LO Mun Lam, Raymond is the Chairman of the nomination committee.

MODEL CODE ON SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as a code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, it is confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions in relation to the six months ended 30th September 2012.

薪酬委員會

薪酬委員會就本公司全體董事及高級管理層的薪酬政策及架構向董事會提供推薦建議、釐定具體薪酬待遇、審閱及批准以表現計算的薪酬、審閱及批准因董事及高級管理層的任何離職或終止聘用而應繳付的補償、監督本公司或本集團僱員福利架構的任何重大變動及檢討薪酬政策的持續合適程度及相關程度。薪酬委員會成員包括兩名執行董事黃偉常先生及謝滿全先生，以及三名獨立非執行董事盧敏霖先生、戴國良先生及葉澍堃 GBS 太平紳士。葉澍堃 GBS 太平紳士為薪酬委員會主席。

提名委員會

提名委員會就董事繼任、提名董事人選以及審議董事之提名及請辭事宜，並向董事會提供推薦建議。提名委員會亦須檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並評核獨立非執行董事的獨立性。委員會已獲足夠資源履行其職務，並可就履行其職責尋求獨立專業意見(如有需要)，費用將由本公司承擔。提名委員會成員包括兩名執行董事黃偉常先生及謝滿全先生，以及三名獨立非執行董事盧敏霖先生、戴國良先生及葉澍堃 GBS 太平紳士。盧敏霖先生為提名委員會主席。

證券交易標準守則

本公司已採納上市規則附錄 10 所載上市發行人董事進行證券交易的標準守則，作為董事進行證券交易的操守準則。經向全體董事作出具體查詢後，確認彼等於截至 2012 年 9 月 30 日止 6 個月已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

The Company has not redeemed any of its shares during the six months ended 30th September 2012. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the same period.

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

28th November 2012

As at the date of this report, the Company's executive directors are Mr. WONG Wai Sheung (Chairman & Chief Executive), Mr. TSE Moon Chuen (Deputy Chairman), Mr. LAW Tim Fuk, Paul, Mr. WONG Ho Lung, Danny (Deputy Chairman), Miss WONG Lan Sze, Nancy, Miss WONG Hau Yeung and Miss CHUNG Vai Ping; the non-executive directors are Ms. YEUNG Po Ling, Pauline, Mr. HUI King Wai, Mr. HUI Chiu Chung, JP and Mr. LI Hon Hung, MH, JP; the independent non-executive directors are Mr. LO Mun Lam, Raymond, Mr. TAI Kwok Leung, Alexander, and Mr. IP Shu Kwan, Stephen, GBS, JP.

購入、出售或贖回證券

截至2012年9月30日止6個月，本公司並無贖回其任何股份。本公司或其任何附屬公司亦概無於同期購入或出售本公司任何股份。

承董事會命
主席兼行政總裁
黃偉常

2012年11月28日

於本報告日期，本公司執行董事為黃偉常先生（主席兼行政總裁）、謝滿全先生（副主席）、羅添福先生、黃浩龍先生（副主席）、黃蘭詩小姐、王巧陽小姐及鍾惠冰小姐；非執行董事為楊寶玲小姐、許競威先生、許照中太平紳士及李漢雄MH太平紳士；獨立非執行董事為盧敏霖先生、戴國良先生及葉澍堃GBS太平紳士。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

(For the six months ended 30th September 2012)

(截至2012年9月30日止6個月)

| | | Unaudited | |
|---|---------------------|---------------------------------|-------------|
| | | for the six months ended | |
| | | 30th September | |
| | | 未經審核 | |
| | | 截至9月30日止6個月 | |
| | | 2012 | 2011 |
| | Note | HK\$'000 | HK\$'000 |
| | 附註 | 千港元 | 千港元 |
| Revenue | 收入 | 5,920,801 | 5,511,437 |
| Cost of sales | 銷售成本 | (4,644,235) | (4,158,846) |
| Gross profit | 毛利 | 1,276,566 | 1,352,591 |
| Other income | 其他收入 | 53,792 | 32,872 |
| Selling and distribution costs | 銷售及分銷費用 | (574,039) | (464,430) |
| Administrative expenses | 行政費用 | (55,247) | (55,474) |
| Other losses, net | 其他虧損，淨額 | (15,416) | (21,513) |
| Operating profit | 經營溢利 | 685,656 | 844,046 |
| Finance income | 財務收入 | 4,634 | 1,344 |
| Finance costs | 財務費用 | (311) | - |
| Share of results of an associate | 應佔一家聯營公司業績 | 649 | 2,623 |
| Profit before income tax | 除所得稅前溢利 | 690,628 | 848,013 |
| Income tax expenses | 所得稅開支 | (130,474) | (119,993) |
| Profit for the period | 期內溢利 | 560,154 | 728,020 |
| Profit attributable to: | 應佔溢利： | | |
| Equity holders of the Company | 本公司權益持有人 | 558,165 | 719,630 |
| Non-controlling interests | 非控股權益 | 1,989 | 8,390 |
| | | 560,154 | 728,020 |
| 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 | 11 | |
| — Basic | — 基本 | HK\$0.95 港元 | HK\$1.33 港元 |
| — Diluted | — 攤薄 | HK\$0.95 港元 | HK\$1.33 港元 |

The notes on pages 24 to 42 form an integral part of this condensed consolidated interim financial information.

第24至第42頁之附註構成本簡明綜合中期財務資料之一部分。

Details of dividends to equity holders of the Company are set out in Note 12.

本公司權益持有人之股息詳情載於附註12。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

(For the six months ended 30th September 2012)

(截至2012年9月30日止6個月)

| | | Unaudited | |
|---|---------------|---------------------------------|----------|
| | | for the six months ended | |
| | | 30th September | |
| | | 未經審核 | |
| | | 截至9月30日止6個月 | |
| | | 2012 | 2011 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Profit for the period | 期內溢利 | 560,154 | 728,020 |
| Other comprehensive income: | 其他全面收入： | | |
| Currency translation differences | 匯兌差額 | 3,373 | 18,150 |
| Other comprehensive income for the period, net of tax | 期內其他全面收入，扣除稅項 | 3,373 | 18,150 |
| Total comprehensive income for the period | 期內全面總收入 | 563,527 | 746,170 |
| Attributable to: | 下列人士應佔： | | |
| — Equity holders of the Company | — 本公司權益持有人 | 561,497 | 737,285 |
| — Non-controlling interests | — 非控股權益 | 2,030 | 8,885 |
| Total comprehensive income for the period | 期內全面總收入 | 563,527 | 746,170 |

The notes on pages 24 to 42 form an integral part of this condensed consolidated interim financial information.

第24至第42頁之附註構成本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

(As at 30th September 2012)

(於2012年9月30日)

| | | | Unaudited | Audited |
|---|----------------|-------|-----------------------|-----------------|
| | | | As at | As at |
| | | | 30th September | 31st March |
| | | | 2012 | 2012 |
| | | | 未經審核 | 經審核 |
| | | | 於2012年 | 於2012年 |
| | | | 9月30日 | 3月31日 |
| | | Note | HK\$'000 | HK\$'000 |
| | | 附註 | 千港元 | 千港元 |
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 13 | 470,485 | 395,160 |
| Land use rights | 土地使用權 | 13 | 166,910 | 48,574 |
| Investment properties | 投資物業 | 13 | 62,824 | 62,253 |
| Interests in an associate | 於一家聯營公司之權益 | | 8,816 | 8,161 |
| Trading licence | 交易執照 | | 1,080 | 1,080 |
| Rental deposits and prepayments | 租金按金及預付賬項 | | 105,530 | 64,182 |
| Deferred income tax assets | 遞延所得稅資產 | | 30,370 | 29,936 |
| | | | 846,015 | 609,346 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 4,807,026 | 4,330,499 |
| Trade receivables | 貿易應收賬項 | 14 | 170,543 | 162,516 |
| Deposits, prepayments and other receivables | 按金、預付賬項及其他應收賬項 | | 145,432 | 98,043 |
| Amount due from an associate | 應收一家聯營公司賬項 | 18(e) | 3,823 | - |
| Cash and cash equivalents | 現金及現金等價物 | | 1,052,276 | 1,538,057 |
| | | | 6,179,100 | 6,129,115 |
| Total assets | 總資產 | | 7,025,115 | 6,738,461 |

The notes on pages 24 to 42 form an integral part of this condensed consolidated interim financial information.

第24至第42頁之附註構成本簡明綜合中期財務資料之一部分。

| | | | Unaudited | Audited |
|--|--------------------|-------|-----------------------|------------|
| | | | As at | As at |
| | | | 30th September | 31st March |
| | | | 2012 | 2012 |
| | | | 未經審核 | 經審核 |
| | | | 於2012年 | 於2012年 |
| | | | 9月30日 | 3月31日 |
| | | Note | HK\$'000 | HK\$'000 |
| | | 附註 | 千港元 | 千港元 |
| 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 | 16 | 58,910 | 58,910 |
| Share premium | 股份溢價 | | 2,522,983 | 2,522,983 |
| Reserves | 儲備 | | 3,321,812 | 3,013,631 |
| | | | 5,903,705 | 5,595,524 |
| Non-controlling interests | 非控股權益 | | 50,788 | 48,758 |
| Total equity | 權益總額 | | 5,954,493 | 5,644,282 |
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Deferred income tax liabilities | 遞延所得稅負債 | | 35,040 | 23,988 |
| Employee benefit obligations | 僱員福利責任 | | 53,921 | 53,921 |
| | | | 88,961 | 77,909 |
| 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 | 15 | 828,557 | 877,089 |
| Amount due to an associate | 應付一家聯營公司賬項 | 18(e) | - | 21,039 |
| Current income tax liabilities | 即期所得稅負債 | | 153,104 | 118,142 |
| | | | 981,661 | 1,016,270 |
| Total liabilities | 總負債 | | 1,070,622 | 1,094,179 |
| Total equity and liabilities | 權益及負債總額 | | 7,025,115 | 6,738,461 |
| Net current assets | 流動資產淨值 | | 5,197,439 | 5,112,845 |
| Total assets less current liabilities | 總資產減流動負債 | | 6,043,454 | 5,722,191 |

The notes on pages 24 to 42 form an integral part of this condensed consolidated interim financial information.

第24至第42頁之附註構成本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

(For the six months ended 30th September 2012)

(截至2012年9月30日止6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 | Subtotal 小計 HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| For the period ended 30th September 2012 | 截至2012年9月30日止期間 | | | | | | |
| As at 1st April 2012 | 於2012年4月1日 | 58,910 | 2,522,983 | 3,013,631 | 5,595,524 | 48,758 | 5,644,282 |
| Comprehensive income | 全面收入 | | | | | | |
| Profit for the period | 期內溢利 | - | - | 558,165 | 558,165 | 1,989 | 560,154 |
| Other comprehensive income | 其他全面收入 | | | | | | |
| Currency translation differences | 匯兌差額 | - | - | 3,332 | 3,332 | 41 | 3,373 |
| Total other comprehensive income | 其他全面總收入 | - | - | 3,332 | 3,332 | 41 | 3,373 |
| Total comprehensive income | 全面總收入 | - | - | 561,497 | 561,497 | 2,030 | 563,527 |
| Transaction with owners | 與擁有人之交易 | | | | | | |
| Dividends paid | 已付股息 | - | - | (253,316) | (253,316) | - | (253,316) |
| As at 30th September 2012 | 於2012年9月30日 | 58,910 | 2,522,983 | 3,321,812 | 5,903,705 | 50,788 | 5,954,493 |
| For the period ended 30th September 2011 | 截至2011年9月30日止期間 | | | | | | |
| As at 1st April 2011 | 於2011年4月1日 | 54,250 | 1,187,933 | 2,181,498 | 3,423,681 | 34,707 | 3,458,388 |
| Comprehensive income | 全面收入 | | | | | | |
| Profit for the period | 期內溢利 | - | - | 719,630 | 719,630 | 8,390 | 728,020 |
| Other comprehensive income | 其他全面收入 | | | | | | |
| Currency translation differences | 匯兌差額 | - | - | 17,655 | 17,655 | 495 | 18,150 |
| Total other comprehensive income | 其他全面總收入 | - | - | 17,655 | 17,655 | 495 | 18,150 |
| Total comprehensive income | 全面總收入 | - | - | 737,285 | 737,285 | 8,885 | 746,170 |
| Transaction with owners | 與擁有人之交易 | | | | | | |
| Dividends paid | 已付股息 | - | - | (227,853) | (227,853) | - | (227,853) |
| As at 30th September 2011 | 於2011年9月30日 | 54,250 | 1,187,933 | 2,690,930 | 3,933,113 | 43,592 | 3,976,705 |

The notes on pages 24 to 42 form an integral part of this condensed consolidated interim financial information.

第24至第42頁之附註構成本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

(For the six months ended 30th September 2012)

(截至2012年9月30日止6個月)

| | | Unaudited | |
|---|-----------------|---------------------------------|-----------|
| | | for the six months ended | |
| | | 30th September | |
| | | 未經審核 | |
| | | 截至9月30日止6個月 | |
| | | 2012 | 2011 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Net cash used in operating activities | 營運活動所用之現金淨額 | (1,662) | (347,432) |
| Net cash used in investing activities | 投資活動所用之現金淨額 | (232,893) | (78,449) |
| Net cash used in financing activities | 融資活動所用之現金淨額 | (253,627) | (132,853) |
| Decrease in cash and cash equivalents | 現金及現金等價物減少 | (488,182) | (558,734) |
| Cash and cash equivalents at 1st April | 於4月1日之現金及現金等價物 | 1,538,057 | 965,892 |
| Exchange differences | 匯兌差額 | 2,401 | 6,048 |
| Cash and cash equivalents at 30th September | 於9月30日之現金及現金等價物 | 1,052,276 | 413,206 |

The notes on pages 24 to 42 form an integral part of this condensed consolidated interim financial information.

第24至第42頁之附註構成本簡明綜合中期財務資料之一部分。

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”) and its subsidiaries (together, the “Group”) are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of platinum and gold jewellery, gold ornaments, gem-set jewellery, jadeites, gemstones and other accessory items.

The Company was incorporated in Bermuda on 3rd September 1996 as a company with limited liability under the Companies Act of Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 6th May 1997.

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This condensed consolidated interim financial information has not been audited and has been approved by the Board of Directors for issue on 28th November 2012.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30th September 2012 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st March 2012, which have been 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」)及其附屬公司(統稱「本集團」)主要從事各類黃白金首飾、黃金飾品、鑽石首飾、天然翡翠、寶石及其他配飾之採購、設計、批發、商標授權及零售業務。

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 Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。

本公司股份於1997年5月6日在香港聯合交易所有限公司主板上市。

除另有說明外，本簡明綜合中期財務資料乃以港元(「港元」)呈列。本簡明綜合中期財務資料未經審核，惟已於2012年11月28日獲董事會批准刊發。

2 編製基準

截至2012年9月30日止6個月之本簡明綜合中期財務資料乃根據香港會計準則第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2012年3月31日止年度之年度財務報表一併閱讀。

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31st March 2012, as described in those annual financial statements.

The following amendments to existing standards are mandatory for the financial year beginning 1st April 2012. The adoption of these amendments to standards does not have any significant impact to the results and financial position of the Group.

Effective on or after 1st April 2012

| | |
|---------------------|---|
| HKAS 12 (Amendment) | Deferred tax: recovery of underlying assets |
| HKFRS 7 (Amendment) | Disclosures — transfers of financial assets |

The following new/revised standards and amendments to existing standards have been issued but are not effective for the financial year beginning 1st April 2012 and have not been early adopted.

Not yet effective

| | |
|---------------------|--|
| HKAS 19 (2011) | Employee benefits ⁽¹⁾ |
| HKAS 27 (2011) | Separate financial statements ⁽¹⁾ |
| HKAS 28 (2011) | Investments in associates and joint ventures ⁽¹⁾ |
| HKAS 32 (Amendment) | Presentation: offsetting financial assets and financial liabilities ⁽²⁾ |
| HKFRS 7 (Amendment) | Disclosures — offsetting financial assets and financial liabilities ⁽¹⁾ |
| HKFRS 9 | Financial instruments ⁽³⁾ |
| HKFRS 10 | Consolidated financial statements ⁽¹⁾ |
| HKFRS 11 | Joint arrangements ⁽¹⁾ |
| HKFRS 12 | Disclosure of interests in other entities ⁽¹⁾ |
| HKFRS 13 | Fair value measurement ⁽¹⁾ |

⁽¹⁾ Effective for the Group for annual period beginning on 1st April 2013

⁽²⁾ Effective for the Group for annual period beginning on 1st April 2014

⁽³⁾ Effective for the Group for annual period beginning on 1st April 2015

The Group plans to adopt the above new/revised standards and amendments to existing standards when they become effective and are expected to have no material impact to the Group's financial statements.

3 會計政策

除下述者外，所應用會計政策與（如年度財務報表所述）截至2012年3月31日止年度之年度財務報表所採用者貫徹一致。

下列現有準則之修訂本於2012年4月1日開始之財政年度強制採納。採納此等準則修訂本並無對本集團之業績及財務狀況構成任何重大影響。

於2012年4月1日或之後生效

| | |
|------------------|-------------|
| 香港會計準則第12號(修訂本) | 遞延稅項：收回相關資產 |
| 香港財務報告準則第7號(修訂本) | 披露—金融資產轉讓 |

下列新訂／經修訂準則及現有準則之修訂本已頒佈但尚未於2012年4月1日開始之財政年度生效，且本集團亦無提早採納。

尚未生效

| | |
|-------------------|----------------------------------|
| 香港會計準則第19號(2011年) | 僱員福利 ⁽¹⁾ |
| 香港會計準則第27號(2011年) | 獨立財務報表 ⁽¹⁾ |
| 香港會計準則第28號(2011年) | 於聯營公司及合營公司之投資 ⁽¹⁾ |
| 香港會計準則第32號(修訂本) | 呈列：金融資產與金融負債之互相抵銷 ⁽²⁾ |
| 香港財務報告準則第7號(修訂本) | 披露—金融資產與金融負債之互相抵銷 ⁽¹⁾ |
| 香港財務報告準則第9號 | 金融工具 ⁽³⁾ |
| 香港財務報告準則第10號 | 綜合財務報表 ⁽¹⁾ |
| 香港財務報告準則第11號 | 共同安排 ⁽¹⁾ |
| 香港財務報告準則第12號 | 於其他實體之權益披露 ⁽¹⁾ |
| 香港財務報告準則第13號 | 公平值計量 ⁽¹⁾ |

⁽¹⁾ 於2013年4月1日開始之本集團年度期間生效

⁽²⁾ 於2014年4月1日開始之本集團年度期間生效

⁽³⁾ 於2015年4月1日開始之本集團年度期間生效

本集團計劃於上述新訂／經修訂準則及現有準則之修訂本生效，並預期不會對本集團之財務報表構成重大影響時採納該等準則及修訂本。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

4 ESTIMATES

The preparation of 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 these 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 consolidated financial statements for the year ended 31st March 2012.

5 SEGMENT INFORMATION

The chief operating decision-makers ("CODM") has been identified collectively as the executive directors and senior management. CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

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 — The People's Republic of China ("PRC")
- iii. Wholesaling
- iv. Licensing

CODM assesses the performance of the operating segments based on measure of segment results. Finance income and costs, corporate income and expenses are not included in the results for 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 and corporate assets, all of which are managed on a central basis. These are part of the reconciliation to total assets of the condensed consolidated balance sheet.

4 估計

編製中期財務資料需要管理層作出對會計政策應用及對所呈報資產及負債、收入及支出之金額構成影響之判斷、估計及假設。實際結果或會有別於此等估計。

管理層於編製此等簡明綜合中期財務資料時，就應用本集團之會計政策所作出之重大判斷以及估計不明朗因素之主要來源與應用於截至2012年3月31日止年度之綜合財務報表者一致。

5 分部資料

執行董事及高級管理層共同獲指定為最高營運決策者（「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來評估業績表現及分配資源。管理層亦根據此等報告釐定經營分部。

最高營運決策者按業務活動性質研究業務發展及評估下列經營分部之表現，即：

- i. 零售 — 香港、澳門及海外
- ii. 零售 — 中華人民共和國（「中國」）
- iii. 批發
- iv. 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以及公司收入及開支。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、遞延所得稅資產以及公司資產，全部均為集中管理。此等資產為簡明綜合資產負債表內總資產的對賬部分。

5 SEGMENT INFORMATION (CONTINUED)

Sales to external customers are 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 balance sheet.

5 分部資料(續)

對外客戶銷售已抵銷分部間銷售。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資產負債表所採用者貫徹一致。

For the six months ended 30th September 2012
截至2012年9月30日止6個月

| | | Retailing — Hong Kong, Macau and overseas 零售— 香港、澳門 及海外 HK\$'000 千港元 | Retailing — The PRC 零售— 中國 HK\$'000 千港元 | Wholesaling 批發 HK\$'000 千港元 | Licensing 品牌業務 HK\$'000 千港元 | Reportable segments Total 可呈報 分部總計 HK\$'000 千港元 |
|---|--------------------------|--|--|--------------------------------------|--------------------------------------|---|
| Revenue | 收入 | | | | | |
| Sales of merchandises | 銷售商品 | 4,601,023 | 422,897 | 3,788,529 | – | 8,812,449 |
| Inter-segment sales | 分部間銷售 | (254,823) | (14,387) | (3,125,402) | – | (3,394,612) |
| | | <u>4,346,200</u> | <u>408,510</u> | <u>663,127</u> | <u>–</u> | <u>5,417,837</u> |
| Sales of scrap gold and platinum and gold bullion | 銷售黃金及鉑金廢料 以及純金條 | – | – | 285,569 | – | 285,569 |
| Sales to external customers | 對外客戶銷售 | 4,346,200 | 408,510 | 948,696 | – | 5,703,406 |
| Royalty income | 品牌費收入 | – | – | – | 196,572 | 196,572 |
| Consultancy fee income | 顧問費收入 | – | – | – | 20,823 | 20,823 |
| Revenue from external customers | 來自對外客戶之收入 | <u>4,346,200</u> | <u>408,510</u> | <u>948,696</u> | <u>217,395</u> | <u>5,920,801</u> |
| Results of reportable segments | 可呈報分部業績 | <u>447,039</u> | <u>21,885</u> | <u>93,877</u> | <u>140,286</u> | <u>703,087</u> |
| 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 | | | | | 703,087 |
| Unallocated income | 未分配收入 | | | | | 20,625 |
| Unallocated expenses | 未分配開支 | | | | | (38,056) |
| Operating profit | 經營溢利 | | | | | 685,656 |
| Finance income | 財務收入 | | | | | 4,634 |
| Finance costs | 財務費用 | | | | | (311) |
| Share of results of an associate | 應佔一家聯營公司業績 | | | | | 649 |
| Profit before income tax | 除所得稅前溢利 | | | | | 690,628 |
| Income tax expenses | 所得稅開支 | | | | | (130,474) |
| Profit for the period | 期內溢利 | | | | | 560,154 |
| Non-controlling interests | 非控股權益 | | | | | (1,989) |
| Profit attributable to equity holders of the Company | 本公司權益持有人 應佔溢利 | | | | | 558,165 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

5 SEGMENT INFORMATION (CONTINUED)

5 分部資料(續)

For the six months ended 30th September 2012
截至2012年9月30日止6個月

| | Retailing — Hong Kong, Macau and overseas | Retailing — The PRC | Wholesaling | Licensing | Inter-segment elimination | Reportable segments Total | Unallocated | Total | |
|---|--|------------------------|-------------|-----------|------------------------------|---------------------------------|-------------|----------|---------|
| | 零售— 香港、澳門 及海外 | 零售— 中國 | 批發 | 品牌業務 | 分部間 對銷 | 可呈報 分部總計 | 未分配 | 總計 | |
| | 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 | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 19,614 | 7,849 | 4,383 | 2,267 | – | 34,113 | 7,593 | 41,706 |
| Amortisation of land use rights | 土地使用權攤銷 | – | – | 224 | 2,453 | – | 2,677 | 6 | 2,683 |
| Depreciation of investment properties | 投資物業折舊 | – | – | – | – | – | – | 744 | 744 |
| Addition of non-current asset | 非流動資產添置 | 38,282 | 10,029 | 19,162 | 155,887 | – | 223,360 | 16,216 | 239,576 |

As at 30th September 2012
於2012年9月30日

| | Retailing — Hong Kong, Macau and overseas | Retailing — The PRC | Wholesaling | Licensing | Inter-segment elimination | Reportable segments Total | Unallocated | Total | |
|----------------------------|--|------------------------|-------------|-----------|------------------------------|---------------------------------|-------------|----------|------------------|
| | 零售— 香港、澳門 及海外 | 零售— 中國 | 批發 | 品牌業務 | 分部間 對銷 | 可呈報 分部總計 | 未分配 | 總計 | |
| | 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 | |
| Segment assets | 分部資產 | 3,661,230 | 1,051,447 | 2,041,468 | 271,484 | (826,211) | 6,199,418 | – | 6,199,418 |
| Interests in an associate | 於一家聯營公司之權益 | – | – | – | – | – | – | 8,816 | 8,816 |
| Land and buildings | 土地及樓宇 | – | – | – | – | – | 212,795 | 212,795 | 212,795 |
| Investment properties | 投資物業 | – | – | – | – | – | 62,824 | 62,824 | 62,824 |
| Deferred income tax assets | 遞延所得稅資產 | – | – | – | – | – | 30,370 | 30,370 | 30,370 |
| Other unallocated assets | 其他未分配資產 | – | – | – | – | – | 510,892 | 510,892 | 510,892 |
| Total assets | 總資產 | | | | | | | | 7,025,115 |

As at 30th September 2012
於2012年9月30日

| | Retailing — Hong Kong, Macau and overseas | Retailing — The PRC | Wholesaling | Licensing | Inter-segment elimination | Reportable segments Total | Unallocated | Total | |
|---------------------------------|--|------------------------|-------------|-----------|------------------------------|---------------------------------|-------------|-----------|--------------------|
| | 零售— 香港、澳門 及海外 | 零售— 中國 | 批發 | 品牌業務 | 分部間 對銷 | 可呈報 分部總計 | 未分配 | 總計 | |
| | 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 | |
| Segment liabilities | 分部負債 | (666,188) | (520,634) | (194,240) | (271,450) | 826,211 | (826,301) | – | (826,301) |
| Deferred income tax liabilities | 遞延所得稅負債 | – | – | – | – | – | – | (35,040) | (35,040) |
| Current income tax liabilities | 即期所得稅負債 | – | – | – | – | – | – | (153,104) | (153,104) |
| Other unallocated liabilities | 其他未分配負債 | – | – | – | – | – | – | (56,177) | (56,177) |
| Total liabilities | 總負債 | | | | | | | | (1,070,622) |

5 SEGMENT INFORMATION (CONTINUED)

5 分部資料(續)

For the six months ended 30th September 2011
截至2011年9月30日止6個月

| | Retailing — Hong Kong, Macau and overseas 零售— 香港、澳門 及海外 HK\$'000 千港元 | Retailing — The PRC 零售— 中國 HK\$'000 千港元 | Wholesaling 批發 HK\$'000 千港元 | Licensing 品牌業務 HK\$'000 千港元 | Reportable segments Total 可呈報 分部總計 HK\$'000 千港元 |
|---|--|--|--------------------------------------|--------------------------------------|---|
| Revenue | 收入 | | | | |
| Sales of merchandises | 銷售商品 | 4,467,861 | 278,793 | 1,887,040 | 6,633,694 |
| Inter-segment sales | 分部間銷售 | (277,936) | (259) | (1,423,394) | (1,701,589) |
| | | <u>4,189,925</u> | <u>278,534</u> | <u>463,646</u> | <u>4,932,105</u> |
| Sales of scrap gold and platinum and gold bullion | 銷售黃金及鉑金廢料 以及純金條 | — | — | 381,252 | 381,252 |
| Sales to external customers | 對外客戶銷售 | 4,189,925 | 278,534 | 844,898 | 5,313,357 |
| Royalty income | 品牌費收入 | — | — | 182,165 | 182,165 |
| Consultancy fee income | 顧問費收入 | — | — | 15,915 | 15,915 |
| Revenue from external customers | 來自對外客戶之收入 | <u>4,189,925</u> | <u>278,534</u> | <u>844,898</u> | <u>5,511,437</u> |
| Results of reportable segments | 可呈報分部業績 | <u>538,359</u> | <u>42,186</u> | <u>200,953</u> | <u>921,443</u> |
| 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 | | | | 921,443 |
| Unallocated income | 未分配收入 | | | | 5,394 |
| Unallocated expenses | 未分配開支 | | | | (82,791) |
| Operating profit | 經營溢利 | | | | <u>844,046</u> |
| Finance income | 財務收入 | | | | 1,344 |
| Share of results of an associate | 應佔一家聯營公司業績 | | | | 2,623 |
| Profit before income tax | 除所得稅前溢利 | | | | <u>848,013</u> |
| Income tax expenses | 所得稅開支 | | | | (119,993) |
| Profit for the period | 期內溢利 | | | | <u>728,020</u> |
| Non-controlling interests | 非控股權益 | | | | (8,390) |
| Profit attributable to equity holders of the Company | 本公司權益持有人 應佔溢利 | | | | <u>719,630</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 SEGMENT INFORMATION (CONTINUED)

5 分部資料(續)

For the six months ended 30th September 2011
截至2011年9月30日止6個月

| | Retailing — Hong Kong, Macau and overseas 零售— 香港、澳門 及海外 HK\$'000 千港元 | Retailing — The PRC 零售— 中國 HK\$'000 千港元 | Wholesaling 批發 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 | Unallocated 未分配 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|--|--|--------------------------------------|--------------------------------------|--|---|---------------------------------------|--------------------------------|
| Depreciation of property, plant and equipment 物業、廠房及設備折舊 | 12,929 | 5,133 | 5,140 | 578 | — | 23,780 | 7,622 | 31,402 |
| Amortisation of land use rights 土地使用權攤銷 | — | — | 80 | 582 | — | 662 | 6 | 668 |
| Depreciation of investment properties 投資物業折舊 | — | — | — | — | — | — | 1,098 | 1,098 |
| Addition of non-current asset 非流動資產添置 | 13,518 | 6,616 | 14,121 | 26,186 | — | 60,441 | 21,763 | 82,204 |

As at 31st March 2012
於2012年3月31日

| | Retailing — Hong Kong, Macau and overseas 零售— 香港、澳門 及海外 HK\$'000 千港元 | Retailing — The PRC 零售— 中國 HK\$'000 千港元 | Wholesaling 批發 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 | Unallocated 未分配 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|--|--|--------------------------------------|--------------------------------------|--|---|---------------------------------------|--------------------------------|
| Segment assets 分部資產 | 3,110,679 | 776,988 | 2,283,666 | 266,763 | (984,744) | 5,453,352 | — | 5,453,352 |
| Interests in an associate 於一家聯營公司之權益 | | | | | | | 8,161 | 8,161 |
| Land and buildings 土地及樓宇 | | | | | | | 223,637 | 223,637 |
| Investment properties 投資物業 | | | | | | | 62,253 | 62,253 |
| Deferred income tax assets 遞延所得稅資產 | | | | | | | 29,936 | 29,936 |
| Other unallocated assets 其他未分配資產 | | | | | | | 961,122 | 961,122 |
| Total assets 總資產 | | | | | | | | 6,738,461 |

As at 31st March 2012
於2012年3月31日

| | Retailing — Hong Kong, Macau and overseas 零售— 香港、澳門 及海外 HK\$'000 千港元 | Retailing — The PRC 零售— 中國 HK\$'000 千港元 | Wholesaling 批發 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 | Unallocated 未分配 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|--|--|--------------------------------------|--------------------------------------|--|---|---------------------------------------|--------------------------------|
| Segment liabilities 分部負債 | (682,208) | (610,581) | (291,944) | (255,449) | 984,744 | (855,438) | — | (855,438) |
| Deferred income tax liabilities 遞延所得稅負債 | | | | | | | (23,988) | (23,988) |
| Current income tax liabilities 即期所得稅負債 | | | | | | | (118,142) | (118,142) |
| Other unallocated liabilities 其他未分配負債 | | | | | | | (96,611) | (96,611) |
| Total liabilities 總負債 | | | | | | | | (1,094,179) |

5 SEGMENT INFORMATION (CONTINUED)

The Group's revenue are mainly derived from Hong Kong customers, PRC visitors in Hong Kong and PRC customers. An analysis of the Group's revenue by location which the transaction took place is as follows:

| | | For the six months ended | |
|-------------------------------|----------|---------------------------------|-----------|
| | | 30th September | |
| | | 截至9月30日止6個月 | |
| | | 2012 | 2011 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Revenue | 收入 | | |
| Hong Kong, Macau and overseas | 香港、澳門及海外 | 4,654,581 | 4,598,599 |
| The PRC | 中國 | 1,266,220 | 912,838 |
| | | 5,920,801 | 5,511,437 |

An analysis of the Group's non-current assets (other than deferred income tax assets and rental deposits) by location is as follows:

5 分部資料(續)

本集團之收入主要來自香港客戶、訪港中國旅客及中國客戶。按交易進行之地點劃分之本集團收入分析如下：

| | | For the six months ended | |
|-------------------------------|----------|---------------------------------|-----------|
| | | 30th September | |
| | | 截至9月30日止6個月 | |
| | | 2012 | 2011 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Revenue | 收入 | | |
| Hong Kong, Macau and overseas | 香港、澳門及海外 | 4,654,581 | 4,598,599 |
| The PRC | 中國 | 1,266,220 | 912,838 |
| | | 5,920,801 | 5,511,437 |

按所在地劃分之本集團非流動資產(不包括遞延所得稅資產及租金按金)分析如下：

| | | As at 30th September 2012 | | | As at 31st March 2012 | | |
|---|-----------------|--------------------------------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|
| | | 於2012年9月30日 | | | 於2012年3月31日 | | |
| | | Hong Kong, Macau and overseas | | Total | Hong Kong, Macau and overseas | | Total |
| | | The PRC | | | The PRC | | |
| | | 香港、澳門及海外 | 中國 | 總計 | 香港、澳門及海外 | 中國 | 總計 |
| | | 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 |
| Non-current assets | 非流動資產 | | | | | | |
| Property, plant and equipment | 物業、廠房及設備 | 309,037 | 161,448 | 470,485 | 283,069 | 112,091 | 395,160 |
| Land use rights | 土地使用權 | - | 166,910 | 166,910 | - | 48,574 | 48,574 |
| Investment properties | 投資物業 | 60,757 | 2,067 | 62,824 | 60,152 | 2,101 | 62,253 |
| Interests in an associate | 於一家聯營公司之權益 | 8,816 | - | 8,816 | 8,161 | - | 8,161 |
| Trading licence | 交易執照 | 1,080 | - | 1,080 | 1,080 | - | 1,080 |
| Prepayment for purchase of building and land use rights | 購買樓宇及土地使用權之預付賬項 | - | 20,879 | 20,879 | - | 22,828 | 22,828 |
| | | 379,690 | 351,304 | 730,994 | 352,462 | 185,594 | 538,056 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

6 EXPENSES BY NATURE

6 按性質分類之開支

| | | For the six months ended 30th September 截至9月30日止6個月 | |
|--|--------------|---|-------------------------|
| | | 2012 HK\$'000 千港元 | 2011 HK\$'000 千港元 |
| Cost of sales | 銷售成本 | | |
| — cost of inventories sold (Note) | — 已售存貨成本(附註) | 4,575,376 | 4,038,426 |
| — write-down of inventories to net realisable value | — 存貨撇銷至可變現淨值 | — | 64,017 |
| — cost of licensing business (Note) | — 品牌業務成本(附註) | 68,859 | 56,403 |
| | | 4,644,235 | 4,158,846 |
| Staff costs (including the directors' emoluments) | 員工成本(包括董事酬金) | 235,867 | 211,323 |
| Operating lease rentals in respect of land and buildings | 土地及樓宇經營租賃之租金 | | |
| — minimum lease payments | — 最低租賃付款 | 124,470 | 96,745 |
| — contingent rents | — 或然租金 | 52,849 | 36,317 |
| Advertising and promotion expenses | 廣告及宣傳開支 | 29,185 | 22,566 |
| Commission expenses to credit card companies | 支付信用卡公司之佣金開支 | 49,617 | 46,420 |
| Depreciation of investment properties | 投資物業折舊 | 744 | 1,098 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 41,706 | 31,402 |
| Amortisation of land use rights | 土地使用權攤銷 | 2,683 | 668 |
| Insurance | 保險 | 7,336 | 5,515 |
| Packaging materials | 包裝物料 | 5,775 | 4,629 |
| Repairs and maintenance | 維修及保養 | 4,280 | 8,814 |
| Property management fee and rate | 物業管理費及差餉 | 5,856 | 4,782 |
| Others | 其他 | 68,918 | 49,625 |
| Total | 總計 | 5,273,521 | 4,678,750 |
| Representing: | 指: | | |
| Cost of sales | 銷售成本 | 4,644,235 | 4,158,846 |
| Selling and distribution costs | 銷售及分銷費用 | 574,039 | 464,430 |
| Administrative expenses | 行政費用 | 55,247 | 55,474 |
| | | 5,273,521 | 4,678,750 |

Note: Cost of inventories sold and cost of licensing business include staff costs (including the directors' emoluments) of HK\$72,927,000 (2011: HK\$62,105,000).

附註：已售存貨成本及品牌業務成本包括員工成本(包括董事酬金)72,927,000港元(2011年：62,105,000港元)。

7 OTHER INCOME

7 其他收入

| | | For the six months ended 30th September 截至9月30日止6個月 | |
|---|---------------------|---|---------------|
| | | 2012 | 2011 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Valued-added tax refund (<i>Note</i>) | 增值稅退款 (<i>附註</i>) | 30,966 | 27,277 |
| Rental income | 租金收入 | 2,763 | 2,726 |
| Government subsidies | 政府補貼 | 10,820 | – |
| Others | 其他 | 9,243 | 2,869 |
| | | 53,792 | 32,872 |

Note: This represents refund from the PRC tax authority and the amount of refund is based on 13% of the cost of the imported diamonds. The Group is entitled to the refund as it is a member of Shanghai Diamond Exchange and the diamonds are imported through the Shanghai Diamond Exchange.

*附註：*此為來自中國稅務機關之退款，退款金額按進口鑽石成本13%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。

8 OTHER LOSSES, NET

8 其他虧損，淨額

| | | For the six months ended 30th September 截至9月30日止6個月 | |
|--|----------|---|-----------------|
| | | 2012 | 2011 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Losses on derivative financial instruments | 衍生金融工具虧損 | | |
| — trading of gold | — 黃金交易 | (15,476) | (23,114) |
| Net exchange gain | 匯兌收益淨額 | 91 | 2,054 |
| Others | 其他 | (31) | (453) |
| | | (15,416) | (21,513) |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

9 FINANCE INCOME AND FINANCE COSTS

9 財務收入及財務費用

| | | For the six months ended 30th September 截至9月30日止6個月 | |
|--|-------------|---|----------|
| | | 2012 | 2011 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Finance income | 財務收入 | | |
| — Interest income | — 利息收入 | 4,634 | 1,344 |
| Finance costs | 財務費用 | | |
| — Interest expenses on bank borrowings | — 銀行借貸之利息開支 | (311) | — |

10 INCOME TAX EXPENSES

Hong Kong profits tax has been provided for at the rate of 16.5% (For the six months ended 30th September 2011: 16.5%) on the estimated assessable profit for the period.

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

10 所得稅開支

香港利得稅乃按照期內估計應課稅溢利按稅率16.5% (截至2011年9月30日止6個月: 16.5%) 計提撥備。

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 30th September 截至9月30日止6個月 | |
|-------------------------------|-----------|---|----------|
| | | 2012 | 2011 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Current taxation: | 即期稅項： | | |
| — Hong Kong profits tax | — 香港利得稅 | 54,807 | 81,252 |
| — PRC corporate income tax | — 中國企業所得稅 | 54,320 | 35,634 |
| — Overseas taxation | — 海外稅項 | 10,950 | 10,663 |
| Over-provision in prior years | 過往年度超額撥備 | (221) | (3,761) |
| Deferred taxation | 遞延稅項 | 10,618 | (3,795) |
| | | 130,474 | 119,993 |

11 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\$558,165,000 (2011: HK\$719,630,000) and the weighted average number of 589,107,850 (2011: 542,507,850) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30th September 2012 and 2011 is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

12 DIVIDENDS

At a meeting held on 27th June 2012, the directors recommended the payment of a final dividend of HK\$0.43 per ordinary share, totalling HK\$253,316,000, for the year ended 31st March 2012. Such dividend was approved by the shareholders at the Annual General Meeting on 22nd August 2012, paid during the period and had been reflected as an appropriation of retained earnings for the period ended 30th September 2012.

At a meeting held on 28th November 2012, the directors declared the payment of an interim dividend of HK\$0.38 per ordinary share, totalling HK\$223,861,000 for the year ending 31st March 2013. This 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 31st March 2013.

11 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558,165,000港元(2011年：719,630,000港元)及期內已發行普通股之加權平均數589,107,850股(2011年：542,507,850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2012年及2011年9月30日止6個月之每股攤薄盈利與每股基本盈利相同。

12 股息

於2012年6月27日舉行之會議上，董事建議派付截至2012年3月31日止年度之末期股息每股普通股0.43港元，合共253,316,000港元。有關股息獲股東於2012年8月22日舉行之股東週年大會上批准，已於期內派付，並反映為截至2012年9月30日止期間之保留盈利分配。

於2012年11月28日舉行之會議上，董事宣佈派發截至2013年3月31日止年度之中期股息每股普通股0.38港元，合共223,861,000港元。此股息尚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2013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

13 CAPITAL EXPENDITURE

13 資本開支

| | | Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元 | Land use rights 土地 使用權 HK\$'000 千港元 | Investment properties 投資物業 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------------|--|--|---|--------------------------------|
| Net book value, as at 1st April 2012 | 賬面淨值， 於2012年4月1日 | 395,160 | 48,574 | 62,253 | 505,987 |
| Exchange differences | 匯兌差額 | 98 | 41 | 2 | 141 |
| Additions | 添置 | 118,598 | 120,978 | – | 239,576 |
| Disposals | 出售 | (352) | – | – | (352) |
| Transfer from property, plant and equipment to investment properties | 自物業、廠房及設備 轉撥至投資物業 | (1,313) | – | 1,313 | – |
| Depreciation/amortisation for the period | 期內折舊／攤銷 | (41,706) | (2,683) | (744) | (45,133) |
| Net book value, as at 30th September 2012 | 賬面淨值， 於2012年9月30日 | 470,485 | 166,910 | 62,824 | 700,219 |
| Net book value, as at 1st April 2011 | 賬面淨值， 於2011年4月1日 | 369,942 | 15,188 | 80,638 | 465,768 |
| Exchange differences | 匯兌差額 | 1,519 | 275 | – | 1,794 |
| Additions | 添置 | 45,838 | 25,699 | 10,667 | 82,204 |
| Disposals | 出售 | (536) | – | – | (536) |
| Depreciation/amortisation for the period | 期內折舊／攤銷 | (31,402) | (668) | (1,098) | (33,168) |
| Net book value, as at 30th September 2011 | 賬面淨值， 於2011年9月30日 | 385,361 | 40,494 | 90,207 | 516,062 |

14 TRADE RECEIVABLES

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

The ageing analysis of trade receivables is as follows:

| | |
|---------------|---------|
| 0–30 days | 0至30日 |
| 31–60 days | 31至60日 |
| 61–90 days | 61至90日 |
| 91–120 days | 91至120日 |
| Over 120 days | 超過120日 |

The carrying amounts of trade receivables approximate their fair values.

14 貿易應收賬項

本集團銷售主要包括現金銷售及信用卡銷售。百貨商場特許銷售及向批發客戶銷售之信貸期一般介乎0至90日。

貿易應收賬項之賬齡分析如下：

| As at | As at |
|-----------------------|-------------------|
| 30th September | 31st March |
| 2012 | 2012 |
| 於2012年 | 於2012年 |
| 9月30日 | 3月31日 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 132,625 | 131,989 |
| 22,958 | 20,447 |
| 7,922 | 8,389 |
| 4,874 | 1,493 |
| 2,164 | 198 |
| 170,543 | 162,516 |

貿易應收賬項之賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
 簡明綜合中期財務資料附註

15 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals are trade payables of HK\$370,366,000 (31st March 2012: HK\$402,961,000) and the ageing analysis is as follows:

| | |
|---------------|------------|
| 0–30 days | 0 至 30 日 |
| 31–60 days | 31 至 60 日 |
| 61–90 days | 61 至 90 日 |
| 91–120 days | 91 至 120 日 |
| Over 120 days | 超過 120 日 |

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

15 貿易應付賬項、其他應付賬項及應計款項

貿易應付賬項、其他應付賬項及應計款項包括貿易應付賬項 370,366,000 港元 (2012 年 3 月 31 日：402,961,000 港元)，其賬齡分析如下：

| As at 30th September 2012 於 2012 年 9 月 30 日 HK\$'000 千港元 | As at 31st March 2012 於 2012 年 3 月 31 日 HK\$'000 千港元 |
|---|---|
| 243,166 | 233,750 |
| 89,101 | 98,752 |
| 10,874 | 8,609 |
| 10,442 | 21,014 |
| 16,783 | 40,836 |
| 370,366 | 402,961 |

貿易應付賬項及其他應付賬項之賬面值與其公平值相若。

16 SHARE CAPITAL

16 股本

| | | As at 30th September 2012 於2012年 9月30日 HK\$'000 千港元 | As at 31st March 2012 於2012年 3月31日 HK\$'000 千港元 |
|---|--|---|---|
| Authorised: | 法定： | | |
| 800,000,000 (As at 31st March 2012: 800,000,000) ordinary shares of HK\$0.1 each | 800,000,000 股 (於2012年3月31日： 800,000,000 股) 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： | | |
| 589,107,850 (As at 31st March 2012: 589,107,850) ordinary shares of HK\$0.1 each | 589,107,850 股 (於2012年3月31日： 589,107,850 股) 每股面值0.1 港元 之普通股 | 58,910 | 58,910 |

17 COMMITMENTS

(a) Capital commitments

17 承擔

(a) 資本承擔

| | | As at 30th September 2012 於2012年 9月30日 HK\$'000 千港元 | As at 31st March 2012 於2012年 3月31日 HK\$'000 千港元 |
|--|------------------------|---|---|
| Contracted but not provided for property, plant and equipment | 已訂約但未作出撥備之物業、 廠房及設備 | 16,135 | 26,020 |
| Authorised but not contracted for property, plant and equipment | 已授權但未訂約之物業、廠房 及設備 | — | — |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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17 COMMITMENTS (CONTINUED)

(b) Commitments under operating leases

At 30th September 2012, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

| | | As at 30th September 2012 於2012年 9月30日 HK\$'000 千港元 | As at 31st March 2012 於2012年 3月31日 HK\$'000 千港元 |
|---|-----------|---|---|
| Not later than one year | 一年內 | 306,352 | 223,179 |
| Later than one year and not later than five years | 一年後但不超過五年 | 438,657 | 352,685 |
| Later than five years | 超過五年 | – | 954 |
| | | 745,009 | 576,818 |

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be generally determined by applying pre-determined percentages to sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

(c) Future operating lease receipts

Future aggregate minimum lease receipts under non-cancellable operating leases are as follow:

| | | As at 30th September 2012 於2012年 9月30日 HK\$'000 千港元 | As at 31st March 2012 於2012年 3月31日 HK\$'000 千港元 |
|---|-----------|---|---|
| Investment properties | 投資物業 | | |
| Not later than one year | 一年內 | 5,143 | 4,964 |
| Later than one year and not later than five years | 一年後但不超過五年 | 4,976 | 7,391 |
| | | 10,119 | 12,355 |

17 承擔(續)

(b) 經營租賃承擔

於2012年9月30日，本集團就土地及樓宇根據不可撤銷之經營租賃而於未來支付之最低租賃付款總額如下：

| | | As at 30th September 2012 於2012年 9月30日 HK\$'000 千港元 | As at 31st March 2012 於2012年 3月31日 HK\$'000 千港元 |
|---|-----------|---|---|
| Not later than one year | 一年內 | 306,352 | 223,179 |
| Later than one year and not later than five years | 一年後但不超過五年 | 438,657 | 352,685 |
| Later than five years | 超過五年 | – | 954 |
| | | 745,009 | 576,818 |

上述租賃承擔僅包括基本租金承擔，而不包括額外應付租金（或然租金）（如有）之承擔，由於有關額外租金之金額難以預先釐定，故一般應用銷售額之預先釐定百分比減各租賃之基本租金釐定。

(c) 未來經營租賃收益

根據不可撤銷之經營租賃而於未來收取之最低租金總額如下：

| | | As at 30th September 2012 於2012年 9月30日 HK\$'000 千港元 | As at 31st March 2012 於2012年 3月31日 HK\$'000 千港元 |
|---|-----------|---|---|
| Investment properties | 投資物業 | | |
| Not later than one year | 一年內 | 5,143 | 4,964 |
| Later than one year and not later than five years | 一年後但不超過五年 | 4,976 | 7,391 |
| | | 10,119 | 12,355 |

18 RELATED PARTY TRANSACTIONS

The major shareholder of the Company is Luk Fook (Control) Limited (“Luk Fook Control”), a company incorporated in the British Virgin Islands, which directly owns 39.75% of the Company’s shares. The remaining shares of the Company are widely held.

Mr. Wong Wai Sheung and his family including Mr. Wong Ho Lung, Danny and Miss Wong Lan Sze, Nancy, are discretionary beneficiaries of the Wong’s Family Trust (the “Trust”). The Trust is the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which is the beneficial owner of 36.72% of issued shares of Luk Fook Control. The remaining shares of Luk Fook Control are held by various shareholders.

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

- (a) The Group has entered a licensing and maintenance agreement with GS Tech Company Limited (92% owned by the Wong’s Family Trust) to acquire a license to use certain computer programs at a lump sum fee of HK\$10,560,000 and respective maintenance services at annual fee of HK\$2,112,000. For the period ended 30th September 2012, maintenance services of HK\$1,056,000 was recognised in the condensed consolidated income statement.
- (b) The Group has entered into a licensing agreement with Luk Fook Financial Services Limited (“LFFS”, 50% owned by a shareholder of the Company) for a term of 3 years to allow LFFS to conduct its financial services businesses using certain trademarks of the Group. The license fee is charged at 2% of the total gross receipt of the businesses and the maximum licensee fee charged is HK\$1,000,000 annually. Licensing income received for the period ended 30th September 2012 amounts to HK\$219,000.
- (c) A subsidiary of the Company entered into a service contract (“Service Contract”) with Miss Yeung Po Ling, Pauline and Topone Investments Limited (“Topone”) for a period of 1 year (2012: 1 year) expiring on 31st March 2013. Pursuant to the Service Contract, Topone agreed to make available Miss Yeung’s exclusive services for the promotion of the products and services of the Group for the period ended 30th September 2012 at a consideration of HK\$112,500 (2011: HK\$112,500).

18 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39.75%股份。本公司餘下股份分散持有。

黃偉常先生及其家屬(包括黃浩龍先生及黃蘭詩小姐)為黃氏家族信託(「信託」)之全權受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，桂記祥珠寶金行有限公司實益擁有六福控股36.72%已發行股份。六福控股餘下股份由多名股東持有。

黃偉常先生、黃浩龍先生及黃蘭詩小姐均為本公司董事。

- (a) 本集團與金星資訊顧問有限公司(其92%權益由黃氏家族信託擁有)訂立特許及維修協議，以一筆過費用10,560,000港元取得使用若干電腦程式之特許權及以每年費用2,112,000港元獲得相關維修服務。截至2012年9月30日止期間，1,056,000港元之維修服務於簡明綜合損益表內確認。
- (b) 本集團與六福金融服務有限公司(「六福金融服務」)，其50%權益由本公司一名股東擁有)訂立特許權協議，為期3年，允許六福金融服務使用本集團若干商標進行其金融服務業務。特許權費用按業務應收總金額2%收取，而最高特許權費用為每年1,000,000港元。截至2012年9月30日止期間已收取之特許權收入為219,000港元。
- (c) 本公司一家附屬公司與楊寶玲小姐及泰一投資有限公司(「泰一」)訂立服務合約(「服務合約」)，為期1年(2012年：1年)，於2013年3月31日屆滿。根據服務合約，截至2012年9月30日止期間，泰一同意讓楊小姐向本集團提供獨家服務，以推廣本集團的產品及服務，代價為112,500港元(2011年：112,500港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transactions with an associate

| | | For the six months ended 30th September 截至9月30日止6個月 | |
|----------------------------|--------|---|----------|
| | | 2012 | 2011 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Subcontracting charge paid | 已付分包費用 | 10,283 | 5,591 |
| Management fee income | 管理費收入 | 521 | 292 |
| Rental income | 租金收入 | 272 | 212 |

Rental income, management fee income and subcontracting fee paid were charged at terms based on mutual agreements.

租金收入、管理費收入及已付分包費用乃根據相互協議釐訂之條款收取。

(e) Balance with an associate

Amount due from/to an associate is unsecured, interest-free and repayable on demand.

(e) 與聯營公司之結餘

應收／應付一家聯營公司之款項為無抵押、免息及須應要求償還。

(f) Key management compensation

| | | For the six months ended 30th September 截至9月30日止6個月 | |
|---|------------|---|---------------|
| | | 2012 | 2011 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Directors' fees | 董事袍金 | 853 | 633 |
| Salaries, allowances and benefits-in-kind | 薪金、津貼及實物利益 | 29,957 | 29,554 |
| Performance and discretionary bonuses | 按表現酌情發放之花紅 | - | 449 |
| Contributions to pension plan | 退休金計劃供款 | 209 | 193 |
| | | 31,019 | 30,829 |

19 SEASONALITY

The retail sales for gold jewellery and gold ornaments, gem-set jewellery and gemstones and other accessory items are subject to seasonal fluctuations, with peak demand in the third and fourth quarters of the financial year. This is due to more festivals in these periods.

19 季節性

黃金首飾及黃金飾品、鑽石首飾及寶石以及其他配飾之零售受季節性波動影響。由於財政年度第三及第四季之節日較多，故該段期間為需求高峰期。



六福集團(國際)有限公司

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