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

Interim Report
中期報告
2013/2014

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GLOBAL DISTRIBUTION NETWORK
全球分銷網絡

30 September 2013
2013年9月30日

全球總店數 **1,188** *(1,072)*
Worldwide total number of shops

中國內地 **1,132** *(1,022)*
Mainland China

NORTHERN CHINA 華北
SELF-OPERATED 自營店：**20** (21)
LICENSED 品牌店：**372** (339)
NO. OF SHOPS 店鋪數目：**392** (360)

EASTERN CHINA 華東
SELF-OPERATED 自營店：**17** (17)
LICENSED 品牌店：**134** (111)
NO. OF SHOPS 店鋪數目：**151** (128)

SOUTHERN CHINA 華南
SELF-OPERATED 自營店：**0** (1)
LICENSED 品牌店：**385** (359)
NO. OF SHOPS 店鋪數目：**385** (360)

CENTRAL CHINA 華中
SELF-OPERATED 自營店：**42** (39)
LICENSED 品牌店：**162** (135)
NO. OF SHOPS 店鋪數目：**204** (174)

Remarks: Figures as at 31 March 2013 are shown in brackets
註：於2013年3月31日之數字於括號內顯示

HONG KONG
香港
42 (37)

MACAU
澳門
10 (9)

NUMBER OF SHOPS | 店鋪數目

		30 September 2013 2013年 9月30日	31 March 2013 2013年 3月31日	Change 變化	30 September 2012 2012年 9月30日	Change 變化
Hong Kong 香港		42	37	5	36	6
Macau 澳門		10	9	1	8	2
Mainland China 中國內地	Self-operated 自營店					
	- Tier I 一線城市	19	21	(2)	21	(2)
	- Tier II 二線城市	36	34	2	33	3
	- Tier III & IV 三線及四線城市	24	23	1	23	1
	Sub-total 小計	79	78	1	77	2
	Licensed 品牌店					
	- Tier I 一線城市	198	183	15	163	35
	- Tier II 二線城市	337	318	19	295	42
	- Tier III & IV 三線及四線城市	518	443	75	399	119
	Sub-total 小計	1,053	944	109	857	196
	Sub-total 小計	1,132	1,022	110	934	198
Other locations 其他地區		4	4	–	5	(1)
Total 合共		1,188	1,072	116	983	205

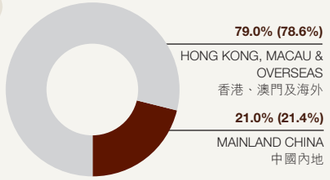
OPERATIONAL HIGHLIGHTS
營運摘要

SAME STORE SALES GROWTH (%)** | 同店銷售增長(%)**

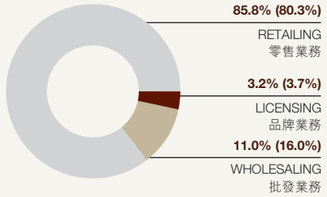
	30 September 2013 2013年 9月30日	30 September 2012 2012年 9月30日
Hong Kong and Macau 香港及澳門	57.9%	0.0%
Mainland China 中國內地	95.5%	12.6%
Gold & Platinum 黃金及鉑金	88.6%	4.2%
Gem-set 珠寶	15.6%	(4.6%)
Overall 整體	62.0%	1.0%

** Same store sales growth represents a comparison of sales of the same self-operated shop having full month operations in the comparable periods and such data does not include sales of licensed shops.
同店銷售增長為同一間自營店於可資比較期內完整月份的銷售額比較，有關數據並不包括品牌店的銷售額。

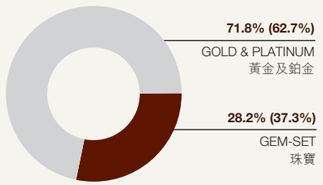
REVENUE BY MARKET
按市場分類之收入



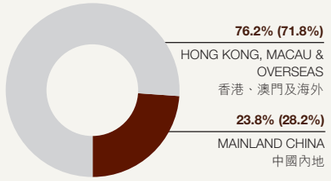
REVENUE BY BUSINESS
按業務分類之收入



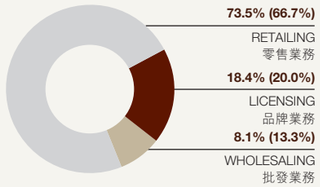
SALES# BY PRODUCT
按產品分類之銷售額#



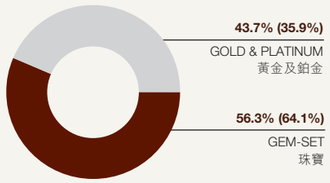
SEGMENTAL PROFIT BY MARKET
按市場分類之分部溢利



SEGMENTAL PROFIT BY BUSINESS
按業務分類之分部溢利



GROSS PROFIT^ BY PRODUCT
按產品分類之毛利^



Remarks: Comparative figures for six months ended 30 September 2012 are shown in brackets
註：截至2012年9月30日止六個月之比較數字於括號內顯示

\# *Sales = Revenue – Licensing Income*
銷售額＝收入 – 品牌業務收入

^ *Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income*
毛利＝綜合毛利 – 品牌業務毛利

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 2013 截至2013年9月30日止六個月**	For the six months ended 30 September 2012 截至2012年9月30日止六個月	**Change 變化**
Revenue 收入	**10,066**	5,921	70.0%
Gross Profit 毛利	**2,023**	1,277	58.5%
Operating Profit 經營溢利	**1,150**	686	67.7%
Profit for the period 期內溢利	**966**	560	72.4%
Profit Attributable to Equity Holders 權益持有人應佔溢利	**965**	558	72.9%
Basic Earnings per Share 每股基本盈利	**1.64**	0.95	72.6%
Interim Dividend per Share 每股中期股息	**0.63**	0.38	65.8%
Dividend Payout Ratio 派息比率	**38.5%**	40.1%	(1.6 p.p. 個百分點)
Gross Margin 毛利率	**20.1%**	21.6%	(1.5 p.p. 個百分點)
Operating Margin 經營溢利率	**11.4%**	11.6%	(0.2 p.p. 個百分點)
Net Margin 淨利率	**9.6%**	9.5%	0.1 p.p. 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	**1,205**	731	64.8%
EBITDA Margin 未計利息、稅項、折舊及攤銷前盈利率	**12.0%**	12.4%	(0.4 p.p. 個百分點)
Effective Tax Rate 實際稅率	**16.3%**	18.9%	(2.6 p.p. 個百分點)

KEY FINANCIAL INDICATORS | 主要財務指標

	30 September 2013 2013年9月30日	31 March 2013 2013年3月31日	**Change 變化**	30 September 2012 2012年9月30日	**Change 變化**
Average Inventory Turnover (Days) 平均存貨週轉期(天)[1]	**121**	160	(39)	182	(61)
Inventory 存貨(HK$ m)(百萬港元)	**5,592**	4,955	12.9%	4,807	16.3%
Net Cash 淨現金(HK$ m)(百萬港元)	**1,482**	1,187	24.9%	1,052	40.9%
Bank Borrowings 銀行借貸 (HK$ m)(百萬港元)	**0**	0	N/A不適用	0	N/A不適用
Return on Equity (ROE) 股東權益回報率[2]	**27.0%**	19.7%	7.3 p.p. 個百分點	18.9%	8.1 p.p. 個百分點
Current Ratio 流動比率	**6.2**	6.7	(0.5)	6.3	(0.1)
Capital Expenditure 資本開支 (HK$ m)(百萬港元)	**74**	307	(75.9%)	240	(69.2%)

1 =(Opening Inventory + Closing Inventory)/2/COGS (excluding Cost of Licensing Income) * Number of the dates for the period
=(期初存貨+期末存貨)/2/銷貨成本(扣除品牌業務之成本)*期內日數

2 The calculations of ROE for the period or year are as follows:
=Annualized or annual profit attributable to equity holders of the Company for the period or year ended/Capital and reserves attributable to equity holders of the Company
期內／年內之股東權益回報率乃按以下方式計算：
=全年化或全年之期內或年內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

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FINANCIAL PERFORMANCE

Results

For the six months ended 30 September 2013 (the "Period under review"), Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") achieved another half-year record high in revenue. The revenue reached HK$10,066,153,000 (2012: HK$5,920,801,000), representing a significant growth of 70.0% over that of the same period last year. Total gross profit increased by 58.5% to HK$2,022,951,000 (2012: HK$1,276,566,000). Operating profit increased by 67.7% to HK$1,150,173,000 (2012: HK$685,656,000). The profit attributable to equity holders achieved a record high as well, amounting to HK$965,040,000 (2012: HK$558,165,000), representing a 72.9% growth. Basic earnings per share were HK$1.64 (2012: HK$0.95).

Overview

During the Period under review, the international gold price sharply hit recent new lows several times, triggering gold rushes in April and June. It created a marvellous opportunity for a soaring demand for gold products, driving up the sales volume and revenue of the Group. Both the revenue and gross profit of gold products grew more than double those of the same period last year. Although the gross margin of gold products in the first quarter was relatively low, the rise of gold price in the second quarter led to a significant increase in the gross margin of gold products, thus the gross margin of gold products in the first half of the year remained at a normal level similar to that of last period. In addition, the up-selling during the gold rush periods helped generating a promising increase in the sales of gem-set jewellery products. Together with the upward adjustment of market price, the revenue of gem-set jewellery products increased by 29% while its gross profit grew by 39.7%. However, despite the increase in gross margins of both gold products and gem-set jewellery products, with a higher mix in gold product sales which enjoyed a relatively lower gross margin than gem-set jewellery products, the overall gross margin of the Group during the Period under review experienced a slight decline from 21.6% of the same period last year to current period's 20.1%. On the other hand, the percentage of total operating expenses to revenue dropped from 10.6% to 9.5% as a result of a surge in revenue and relatively high fixed cost content in operating expenses. It helped offsetting the impact of the decrease in the overall gross margin, leading to an operating margin of 11.4%, which was close to last period's level of 11.6%. Net margin for the Period under review was 9.6% which was similar to last period's level of 9.5% too.

財務表現

業績

截至2013年9月30日止六個月期間(「回顧期」)，六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)的收入創半年度紀錄的新高。收入達到10,066,153,000港元(2012年：5,920,801,000港元)，較去年同期大幅增加了70.0%。總毛利上升58.5%至2,022,951,000港元(2012年：1,276,566,000港元)。經營溢利上升67.7%至1,150,173,000港元(2012年：685,656,000港元)。權益持有人應佔溢利亦刷半年度新紀錄，達965,040,000港元(2012年：558,165,000港元)，增加72.9%。每股基本盈利為1.64港元(2012年：0.95港元)。

概覽

回顧期內，國際金價多次急速下跌至近期新低，於四月及六月引發「搶金潮」，令黃金產品需求飆升，產生了千載難逢的機遇，帶動本集團的銷量和收入，黃金產品之收入及毛利皆比去年同期增長超過一倍。雖然第一季度黃金產品之毛利率偏低，但第二季度金價回升令黃金產品毛利率大幅上升，以令上半年黃金產品之毛利率維持正常水平，與去年同期相若。此外，珠寶首飾產品因搶金潮期間之交叉銷售所帶動，其銷售額亦有不錯升幅。加上因應市場價格之調升，珠寶首飾產品之收入上升達29%，而毛利則上升39.7%。可是，雖然黃金產品及珠寶首飾產品之毛利率皆有所提升，但由於黃金產品的銷量較高，而其毛利率相對珠寶首飾產品的毛利率則較低，使回顧期內本集團的整體毛利率由去年同期之21.6%輕微下跌至本期間之20.1%。另一方面，由於收入飆升，總營運開支之成本結構相對多為固定費用，其佔收入的百分比由10.6%下跌至9.5%，因而抵銷了整體毛利率下降的影響。因此，經營溢利率為11.4%，貼近去年同期水平的11.6%。回顧期內的淨利率為9.6%，亦與去年同期水平9.5%相若。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

During the Period under review, the Group opened a net total of 5, 1 and 1 self-operated shops in Hong Kong, Macau and Mainland China respectively. In addition, the Group opened its first flagship store in Wuhan in May 2013 and a flagship store which was the Group's largest store worldwide in Macau in June 2013. This marked another milestone of the Group in flagship establishment. As at 30 September 2013, the Group had a total of 135 self-operated shops globally in Mainland China, Hong Kong, Macau, Singapore, the United States and Canada. Together with 1,053 licensed shops in Mainland China, the Group had a total of 1,188 shops worldwide at the same date.

回顧期內，本集團於香港、澳門及中國內地分別淨開設合共5間、1間及1間自營店，更於2013年5月，在武漢市開設中國內地首間旗艦店，以及在2013年6月於澳門開設本集團全球最大的旗艦店，為本集團旗艦店之建設奠下另一里程碑。截至2013年9月30日止，本集團於全球共有135間自營店，分別位於中國內地、香港、澳門、新加坡、美國及加拿大，加上1,053間中國內地之品牌店，全球於當日共有1,188間店舖。

The retail business continued to be the primary sales driver for the Group, accounting for 85.8% (2012: 80.3%) of total revenue which represented a growth of 81.7% to HK$8,639,697,000 (2012: HK$4,754,710,000). The wholesale business grew by 16.3% over the previous period to HK$1,103,467,000 (2012: HK$948,696,000), bringing in 11.0% (2012: 16.0%) of the Group's total revenue. Licensing income accounted for the remaining 3.2% (2012: 3.7%) and amounted to HK$322,989,000 (2012: HK$217,395,000), a growth of 48.6%. Gold was the most favourite item among customers and together with platinum contributed approximately 71.8% (2012: 62.7%) to the Group's total sales, while gem-set jewellery products contributed approximately 28.2% (2012: 37.3%).

零售業務繼續為本集團主要銷售來源，佔總收入85.8%（2012年：80.3%），增長81.7%至8,639,697,000港元（2012年：4,754,710,000港元）；批發業務較去年同期增長16.3%至1,103,467,000港元（2012年：948,696,000港元），佔本集團總收入的11.0%（2012年：16.0%）；品牌業務收入佔餘下之3.2%（2012年：3.7%），增加48.6%至322,989,000港元（2012年：217,395,000港元）。黃金為最受客戶歡迎的產品，連同鉑金佔本集團總銷售額約71.8%（2012年：62.7%），而珠寶首飾產品則佔約28.2%（2012年：37.3%）。

During the Period under review, overall Same Store Sales Growth* ("SSSG") of the Group was 62.0% (2012: 1.0%). SSSG for Hong Kong and Macau markets and the Mainland China market were 57.9% (2012: 0.0%) and 95.5% (2012: 12.6%) respectively. The SSSG for gold and platinum products was 88.6% (2012: 4.2%), while that for gem-set jewellery products was 15.6% (2012: (4.6%)).

回顧期內，本集團整體同店銷售增長*（「同店銷售增長」）為62.0%（2012年：1.0%）。香港及澳門市場以及中國內地市場的同店銷售增長分別為57.9%（2012年：0.0%）及95.5%（2012年：12.6%）。而黃金及鉑金產品之同店銷售增長為88.6%（2012年：4.2%），珠寶首飾產品之同店銷售增長則為15.6%（2012年：(4.6%)）。

* Same store sales growth represents a comparison of sales of the same self-operated shop having full month operations in the comparable periods and such data does not include sales of licensed shops.

* 同店銷售增長為同一間自營店於可資比較期內有完整月份營運的銷售額比較，有關數據並不包括品牌店的銷售額。

BUSINESS REVIEW
Hong Kong and Macau

Hong Kong remained the key market for the Group, contributing 64.1% (2012: 65.3%) of the Group's total revenue which amounted to HK$6,456,317,000 (2012: HK$3,865,595,000). This represented a growth of 67.0%. As at 30 September 2013, the Group operated a total of 42 (2012: 36) self-operated shops in Hong Kong including a net increase of 5 new shops during the Period under review with 3 of them in prime locations.

Mainland China visitors continued to be the primary customers for the Hong Kong retail business, contributing around 60% of the Group's retail sales in this market. According to the Hong Kong Tourism Board, the total visitor arrival from Mainland China reached 30,101,155 during the period from January to September in 2013, representing a growth of 18.9% as compared with the same period in 2012. Among these arrivals, there was a rise in the number of visitors from the third- and fourth-tier cities in Mainland China, who had broadened the customer base. The continued appreciation of the Renminbi and the absence of goods and services tax in Hong Kong and Macau provided positive sentiment of travelling to both places and strong demand for luxury products which boosted local retail sales.

Macau tourism has also been booming as a result of the "Individual Visit Scheme". According to the Statistics and Census Service of Macau, Mainland arrivals reached 13,950,759 during the period from January to September in 2013, representing an increase of 12.0% over the same period last year. Among these visitors, individual Mainland China visitors accounted for 42.9%. In line with the rapid development of the gambling and tourism industries of Macau, a flagship store with an area of over 16,000 square feet was opened there in June 2013. Serving as the Group's largest flagship store worldwide, it introduced various brand-new elements to create a superior shopping experience for the customers. As at 30 September 2013, the Group had 10 (2012: 8) self-operated shops in Macau. Revenue generated from the Macau market amounted to HK$1,417,173,000 (2012: HK$740,192,000), representing a spectacular growth rate of 91.5% and contributing 14.1% (2012: 12.5%) of the Group's total revenue.

業務回顧
香港及澳門

香港繼續為本集團的主要市場，其收入佔本集團總收入64.1%(2012年：65.3%)，上升67.0%至6,456,317,000港元(2012年：3,865,595,000港元)。於2013年9月30日，本集團在香港經營合共42間(2012年：36間)自營店，包括於回顧期內淨增加的5間新店，其中有3間位於黃金地段。

中國內地旅客繼續為香港零售業務的主要顧客，佔本集團於香港市場零售銷售額約60%。根據香港旅遊發展局的資料，2013年1月至9月訪港中國內地旅客總共錄得30,101,155人次，較2012年同期上升18.9%。當中，內地三、四線城市來港的旅客增加，擴闊消費層面，加上人民幣持續升值，以及香港與澳門並無開徵銷售稅，令中國內地旅客到兩地出遊意慾及對奢侈品的需求大增，有助推高本地零售銷售額。

「個人遊」亦帶旺澳門旅遊業。根據澳門政府統計暨普查局資料，於2013年1月至9月訪澳內地旅客人次較去年同期增加12.0%，達13,950,759人次，其中個人遊中國內地旅客佔42.9%。為配合澳門博彩業及旅遊業的高速發展，本集團於2013年6月在當地開設了佔地逾16,000平方呎的本集團全球最大的旗艦店，店內更引入了多項新元素，為顧客獻上嶄新優越的購物體驗。截至2013年9月30日止，本集團在澳門有10間(2012年：8間)自營店。來自澳門市場的收入顯著增長91.5%，達1,417,173,000港元(2012年：740,192,000港元)，佔本集團總收入14.1%(2012年：12.5%)。

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The Group has been diversifying its product portfolio to offer customers with wider selection of choices. Since 2010, the Group has been taking advantage of new business opportunities from the mid to high-end watch market. As at 30 September 2013, the Group carried 28 watch brands, including BALL and its BALL for BMW series, BULOVA, CERTINA, COINWATCH, CORUM, DOXA, ENICAR, ERNEST BOREL, GRONEFELD, H. MOSER & CIE, HAMILTON, LAMBORGHINI, LONGINES, LUDOVIC BALLOUARD, MAURICE LACROIX, MIDO, OMEGA, RADO, TAG HEUER, TISSOT, URWERK, EMILE CHOURIET, HUBLOT, ARNOLD & SON, ZENITH, ORIS, BALMAIN and BVLGARI. For the Period under review, the watch business contributed a revenue of HK$119,962,000 (2012: HK$104,621,000), representing 1.2% (2012: 1.8%) of the Group's total revenue with 14.7% growth over last year.

本集團積極拓寬其產品組合，為顧客提供更多元化的選擇。自2010年起，本集團已抓緊中高檔鐘錶市場的新商機。於2013年9月30日，本集團售賣28個鐘錶品牌，包括波爾及其「波爾寶馬時計」系列、寶路華、雪鐵納、科因沃奇、崑崙、時度、英納格、依波路、GRONEFELD、亨利慕時、漢米爾頓、林寶堅尼、浪琴、LUDOVIC BALLOUARD、艾美、美度、歐米茄、雷達、豪雅、天梭、和域、艾米龍、宇舶、亞諾、真力時、豪利時、寶曼及寶格麗。於回顧期內，來自鐘錶業務的收入為119,962,000港元(2012年：104,621,000港元)，佔本集團總收入1.2%(2012年：1.8%)，較去年上升14.7%。

Mainland China

The Group continued to benefit from the fast expansion in Mainland China during the Period under review. Revenue from Mainland China amounted to HK$2,112,604,000 (2012: HK$1,266,220,000), which represented 21.0% (2012: 21.4%) of the Group's total revenue and 66.8% growth over last year.

中國內地

回顧期內，本集團繼續受惠於在中國內地市場之快速擴展，來自中國內地的收入達2,112,604,000港元(2012年：1,266,220,000港元)，佔本集團總收入21.0%(2012年：21.4%)，較去年上升66.8%。

The Group has been actively expanding the Mainland China's jewellery business in the past. Its retail network covers over 291 cities and autonomous regions from 31 provinces across the country. To further secure market share, the Group unveiled the establishment of Mainland's first flagship store in Wuhan in May 2013, successfully marked a new milestone of the Group's attempt to tap into the Mainland China market. During the Period under review, the Group opened a net of 109 new licensed shops and 1 self-operated shop in Mainland China, accumulating the total number of licensed shops and self-operated shops in the region to 1,053 and 79 respectively.

本集團在過去一直積極拓展中國內地珠寶市場，零售網絡覆蓋全國31個省、超過291個城市及自治區。為進一步鞏固市場份額，本集團於2013年5月在武漢市設立內地首間旗艦店，為本集團成功豎立滲透中國內地市場的新里程碑。回顧期內，本集團於中國內地淨增加109間新品牌店及1間自營店，令中國內地的店舖總數累積至1,053間品牌店及79間自營店。

Overseas Development

Adhering to its motto "Brand of Hong Kong, Sparkling the World", the Group operated four overseas shops, including 1 in Singapore, 2 in the United States and 1 in Canada, during the Period under review.

海外發展

秉承著「香港名牌 • 國際演繹」的宗旨，於回顧期內，本集團經營四間海外店舖，包括1間位於新加坡、2間位於美國以及1間位於加拿大。

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Liquidity and Financial Resources

As at 30 September 2013, the Group's cash and cash equivalents were approximately HK$1,482 million (31 March 2013: approximately HK$1,187 million). The Group's bank borrowings at the period-end was HK$Nil (31 March 2013: HK$Nil) while total shareholders' equity was approximately HK$7,137 million (31 March 2013: approximately HK$6,425 million).

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

Capital Expenditure

During the Period under review, the Group incurred capital expenditures of approximately HK$74 million (2012: HK$240 million), including the costs of leasehold improvements, furniture, fixtures and equipment.

As at 30 September 2013, the Group's inventory balance was HK$5,592 million (2012: HK$4,807 million), while average inventory turnover days decreased by 61 days to 121 days (2012: 182 days).

Capital Commitments

As at 30 September 2013, the Group had total capital commitments in terms of property, plant and equipment acquisitions valued at approximately HK$72 million (2012: HK$16 million).

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2013.

財務回顧

流動資金及財務資源

截至2013年9月30日止，本集團的現金及現金等價物約為1,482,000,000港元(2013年3月31日：約1,187,000,000港元)。本集團的期終銀行借貸為零港元(2013年3月31日：零港元)，而股東權益總額則約為7,137,000,000港元(2013年3月31日：約6,425,000,000港元)。

本集團之收支項目主要以港元列值。

資本開支

於回顧期內，本集團之資本開支約為74,000,000港元(2012年：240,000,000港元)，包括租賃物業裝修、傢俬、裝置及設備成本。

截至2013年9月30日止，本集團之存貨結餘為5,592,000,000港元(2012年：4,807,000,000港元)，而平均存貨週轉日數減少61日至121日(2012年：182日)。

資本承擔

截至2013年9月30日止，本集團就購買物業、廠房及設備的資本承擔總額約為72,000,000港元(2012年：16,000,000港元)。

或然負債

本集團截至2013年9月30日止並無任何重大或然負債。

Human Capital Policy

As at 30 September 2013, the Group had approximately 5,900 employees (31 March 2013: 5,400 employees). Remuneration policies were reviewed and approved by the management regularly. Remuneration packages were structured to be comparable to the market while bonuses and other merit payments were correlated to the performance of the Group and the performance of individual employee. The policy is to encourage employees to optimize business performance by offering financial incentives.

人才資本政策

截至2013年9月30日，本集團約有5,900名僱員（2013年3月31日：5,400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鈎。此政策旨在以金錢獎賞，鼓勵僱員積極爭取最佳業績。

BRANDING

The Group has put substantial effort in the past years in building a brand image that is welcoming and warm-hearted by upgrading the stores' presentation and service, embarking upon extensive marketing campaigns, and executing a wide range of joint promotions, exhibitions and sponsorships, introducing different product collections, creating a warm and cosy 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 Lukfook brand over the years. The Group unveiled a new TV commercial during the Period under review along with various innovative marketing campaigns and promotions. Intensive marketing campaigns will help us communicate our unique brand image to the public and retain customer loyalty.

品牌策略

本集團向來重視建立殷切及可親的品牌形象，過往年間，透過提升店舖裝潢及服務、舉辦不同類型的市場推廣活動及聯合推廣、展覽會及贊助活動、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，令六福品牌得到各界的肯定。本集團於回顧期內推出新電視廣告，並進行多項創意的市場推廣活動，而密集的市場推廣活動有助我們建立大眾心目中獨一無二的品牌形象，維持顧客的忠誠度。

OUTLOOK

The Group maintains a prudent yet positive attitude towards its overall business growth and outlook in the second half of this fiscal year. Gold price maintains at a low level leading to a continual demand for gold, which will be beneficial to the Group's sales growth though there might be some advance purchases during the gold rush periods. With this in mind, the Group believes that retail sales will continue to benefit from wedding- and celebration-related sales as 2014 is a year with "double spring" and a "leap month" in Chinese calendar, together with the combination of the western Valentine's Day and Lantern Festival on the same day.

前景

本集團對本財政年度下半年的整體業務發展及前景持審慎樂觀態度。儘管預期搶金潮期間有提早購金的情況出現，黃金價格仍維持於低水平，令黃金的需求持續，將有利本集團的銷售增長。另外，適逢2014年雙春兼閏月，加上西方情人節和元宵節重疊，本集團相信，與婚嫁及節日相關的銷售將繼續帶動下半年度的零售業務銷情。

The economy in Mainland China is under steady yet robust development. Its growth potential is far beyond Hong Kong and Macau. The Group will expand its retail network mainly by the licensing model in third- and lower-tier cities. It is estimated that a total of 200 licensed shops and 5 to 10 self-operated shops will be opened within the current financial year. In addition, as one of our strategic moves and followed by the establishment of a flagship store in Wuhan in May 2013, the Group will keep on opening flagship stores in prominent cities to strengthen our market penetration such as Chengdu. Wedding zones will be added in these shops to cater the needs of the customers and serve them with care.

中國內地經濟平穩，發展迅速，增長潛力遠超港澳，本集團將繼續於三線及較次級城市，主要以品牌店模式拓展其零售網絡，預計本財政年度會開設共200間品牌店及5至10間自營店。此外，作為其中一個策略部署，繼2013年5月在武漢開設旗艦店後，本集團將在成都開設旗艦店，以深化本集團於此市場之滲透率，並在這些店內增設婚嫁專區，以迎合顧客的需要，帶給顧客貼心的服務。

In Hong Kong, the major geographic profit contributor for the retail business of the Group, despite the fact that rising rental costs continues to pose a challenge to the operating costs, the Group will continue to identify suitable locations including high-traffic railway stations so as to expand its network. It will open 4 to 5 new shops along the railway stations in this financial year, striving to maintain rental costs at reasonable levels and further search for opportunities in prime locations as appropriate. On the other hand, the booming of the gambling and tourism industries in Macau has driven up the consumption in the region, contributing a considerable amount of profit for the Group. The Group will open new shops mainly in casinos and resorts with a target of an annual addition of 1 to 2 new shops in order to reach potential customers effectively.

本集團零售業務的主要溢利來源地香港，雖然經營成本持續受租金成本上漲影響，但本集團將繼續物色合適地段，包括人流旺盛的鐵路站沿線以擴展網絡，本年度將於此等區域共開設4至5間新分店，將租金成本維持於合理水平，並於適當的黃金地段進一步尋找商機。另一方面，澳門的博彩業及旅遊業蓬勃，帶動區內消費，為本集團貢獻可觀溢利。本集團計劃每年於澳門增設1至2間店舖，主要於賭場及度假村開設新分店，以更有效接觸潛在顧客。

With locations in Singapore, the United States and Canada, the brand gains exposure in overseas markets continuously. For the sake of expanding its global sales network, the Group will open a new shop in Sydney, Australia in the fourth quarter to extend its retail territory to the southern hemisphere. In the future, the Group will seek new locations in attractive markets, both new and existing, to further extend its global footprint.

本集團於新加坡、美國及加拿大開設分店，並持續於海外市場提升品牌知名度。為拓展全球的銷售網絡，本集團將於第四季度在澳洲悉尼開設新店，零售版圖足跡延伸至南半球。今後，本集團將於具潛力的新市場及現有市場物色新商機，以將其全球覆蓋範圍進一步擴大。

On 4 November 2013, the Company signed the legally non-binding Memorandum of Understanding ("MOU") with Hong Kong Resources Holdings Company Limited ("HKRH"), a company listed in The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). According to the MOU, the Company will purchase 50% shares in China Gold Silver Group Company Limited ("CGS"), a wholly-owned subsidiary of HKRH engaged in retailing and

於2013年11月4日，本公司與香港資源控股有限公司(「香港資源控股」，於香港聯合交易所有限公司(「聯交所」)上市之公司)簽訂不具法律約束力之諒解備忘錄(「諒解備忘錄」)。根據諒解備忘錄，本公司將收購中國金銀集團有

franchising operations of gold and jewellery products in Hong Kong, Macau and Mainland China under the brandname "3D-GOLD" at a consideration of HK$301 million; the Company will subscribe the convertible bonds of HKRH of approximately HK$57 million with 3% interest rate per annum and 5 years of maturity from date of issuance; the Company will provide consultancy services in relation to the operation of business of "3D-GOLD" for a period of 3 years and CGS will pay an annual fee to the Company which will be charged at 6% of the audited consolidated profit before taxation of CGS and its subsidiaries with a capped amount of HK$10 million; the Company and HKRH will agree to commit no less than HK$150 million each into CGS as general working capital and for business expansion of CGS; and the Company will supply raw materials and finished products to CGS at terms mutually agreed between two parties. With the Group's expertise in jewellery retail sector as well as brand management, the Group is confident in enhancing the Lukfook brand and the "3D-GOLD" brand and expanding the retail networks together. The partnership of two prominent brands with similar business concepts will create effective synergy to facilitate both parties' long term development, enhance our competitiveness, achieve further economies of scale and offer sustainable returns to shareholders.

限公司(「中國金銀」)50%股份，代價為301,000,000港元，中國金銀為香港資源控股之全資附屬公司，於香港、澳門及中國內地以「金至尊」品牌經營黃金及珠寶產品零售及特許經營業務。本公司將認購香港資源控股約57,000,000港元之可換股債券，年利率為3厘，自發行日期起計5年到期。本公司將就經營「金至尊」業務提供顧問服務，為期3年，而中國金銀將向本公司每年支付顧問費，有關金額將按中國金銀及其附屬公司之經審核綜合除稅前溢利之6%計算，且不得超過10,000,000港元。本公司及香港資源控股各自將同意承諾向中國金銀投放不少於150,000,000港元，作為中國金銀之一般營運資金及用於其業務擴張，而本公司將按雙方共同協定之條款向中國金銀供應原材料及製成品。憑藉本集團在珠寶零售領域以及在品牌經營上的專業經驗，本集團有信心可強化六福及「金至尊」之品牌，並共同擴大其零售版圖。深信兩個經營理念接近的優質品牌所產出之協同效應，將有利雙方業務的長遠發展，增強競爭力，擴大規模效益及為股東帶來持續回報。

Looking ahead, the Group adopts a cautiously optimistic attitude towards the economic environment and business prospect in future. Riding on the competencies on appealing designs, stringent quality control, effective marketing and branding strategies as well as strong financial strengths, the Group will endeavor to secure market share and strengthen its leading position in the international jewellery retail market. To further enhance the brand image, the Group will place more resources on branding promotions and make a lasting commitment to upholding excellent services to the esteemed customers around the world.

展望未來，本集團對未來的經濟環境及業務前景持審慎樂觀態度。憑著本集團精巧的產品設計、嚴格的品質監控、有效的營銷及品牌策略以及雄厚的財政實力，本集團將致力提升市場份額及鞏固於國際珠寶零售市場的龍頭地位。為進一步強化品牌形象，本集團將投放更多資源於品牌推廣，並承諾時刻為世界各地的尊貴顧客提供優質服務。

INTERIM DIVIDEND

The board of directors (the "Board") of the Company has resolved to declare a record high interim dividend of HK$0.63 (2012: HK$0.38 per share) per ordinary share for the six months ended 30 September 2013 to shareholders whose names appear on the register of members of the Company on 12 December 2013. The interim dividend will be paid on or around 20 December 2013.

中期股息

本公司董事會(「董事會」)已議決就截至2013年9月30日止六個月，向於2013年12月12日名列本公司股東名冊之股東，宣派歷史性新高的中期股息每股普通股0.63港元(2012年：每股0.38港元)。中期股息將於2013年12月20日前後支付。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 September 2013, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事於證券之權益及淡倉

於2013年9月30日，本公司董事於本公司或其任何相聯法團(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，擁有根據證券及期貨條例第352條記錄於按該條須存置之登記冊；或根據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如下：

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	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	5,229,561	384,000 note (a) 附註(a)	242,820,176 note (b) 附註(b)	1,511,050 note (d) 附註(d)	249,944,787 (L)	42.43%
Mr. TSE Moon Chuen 謝滿全先生	292,344		242,820,176 note (c) 附註(c)		243,112,520 (L)	41.27%
Mr. WONG Ho Lung, Danny 黃浩龍先生	370,000			1,511,050 note (d) 附註(d)	1,881,050 (L)	0.32%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	285,000			1,511,050 note (d) 附註(d)	1,796,050 (L)	0.30%
Ms. WONG Hau Yeung 王巧陽女士	10,000				10,000 (L)	0.002%
Ms. CHUNG Vai Ping 鍾惠冰女士	309,865				309,865 (L)	0.05%
Mr. LI Hon Hung 李漢雄先生	682,437				682,437 (L)	0.12%

(L) Long position 好倉

Note (a)

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

附註(a)

黃偉常先生之配偶陸翠兒女士持有384,000股本公司股份。

Note (b)

Mr. WONG Wai Sheung was a discretionary beneficiary 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 controlled over one-third of the voting power of Luk Fook (Control) Limited. Mr. WONG Wai Sheung, together with others, collectively controlled (directly or indirectly) over one-half of the voting power of Luk Fook (Control) Limited and was deemed to be interested in 234,185,672 shares held by Luk Fook (Control) Limited in the Company.

In addition, Mr. WONG Wai Sheung, together with others, collectively controlled (directly or indirectly) over one-third of the voting power of Dragon King Investment Ltd.. Accordingly, Mr. WONG Wai Sheung was deemed to be interested in 8,634,504 shares held by Dragon King Investment Ltd. in the Company.

附註(b)

黃偉常先生為黃氏家族信託(「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，控制六福(控股)有限公司超過三分之一投票權。黃偉常先生連同其他人士共同(直接或間接地)控制六福(控股)有限公司超過一半投票權，並被視為於六福(控股)有限公司持有之234,185,672股本公司股份中擁有權益。

此外，黃偉常先生連同其他人士共同(直接或間接地)控制龍寶投資有限公司超過三分之一投票權。因此，黃偉常先生被視為於龍寶投資有限公司持有之8,634,504股本公司股份中擁有權益。

Note (c)

Mr. TSE Moon Chuen, together with others, collectively controlled (directly or indirectly) over one-half of the voting power of Luk Fook (Control) Limited. Accordingly, Mr. TSE Moon Chuen was deemed to be interested in 234,185,672 shares held by Luk Fook (Control) Limited in the Company.

In addition, Mr. TSE Moon Chuen, together with others, collectively controlled (directly or indirectly) over one-third of the voting power of Dragon King Investment Ltd.. Accordingly, Mr. TSE Moon Chuen was deemed to be interested in 8,634,504 shares held by Dragon King Investment Ltd. in the Company.

附註(c)

謝滿全先生連同其他人士共同(直接或間接地)控制六福(控股)有限公司超過一半投票權。因此，謝滿全先生被視為於六福(控股)有限公司持有之234,185,672股本公司股份中擁有權益。

此外，謝滿全先生連同其他人士共同(直接或間接地)控制龍寶投資有限公司超過三分之一投票權。因此，謝滿全先生被視為於龍寶投資有限公司持有之8,634,504股本公司股份中擁有權益。

Note (d)

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

附註(d)

黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託之全權受益人。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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2013, the interests and short positions of the persons, other than a director or chief executive of the Company, in the shares, underlying shares and debentures of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益

於2013年9月30日，根據本公司按證券及期貨條例第336條須存置之登記冊所記錄，下列人士(本公司董事或主要行政人員除外)於本公司股份、相關股份及債券中擁有權益及淡倉如下：

Name of Shareholder 股東姓名／名稱	Number of shares 股份數目	Capacity 身份	Total Interest 權益總額	% of Shares 佔股份百分比
Mr. CHAN Wai 陳偉先生	3,849,022 (L)	Beneficial Owner 實益擁有人	246,669,198 (L)	41.87%
	242,820,176 (L) (note (a)) (附註(a))	Controlled Corporation 受控制法團		
Mr. WONG Koon Cheung 黃冠章先生	2,678,090 (L)	Beneficial Owner 實益擁有人	245,498,266 (L)	41.67%
	242,820,176 (L) (note (a)) (附註(a))	Controlled Corporation 受控制法團		
Mr. LEE Shu Kuan (Deceased on 14 July 2011) 李樹坤先生(於2011年7月14日辭世)	6,370,229 (L)	Beneficial Owner 實益擁有人	251,777,029 (L)	42.74%
	245,406,800 (L) (note (a), (b) and (c)) (附註(a)、(b)及(c))	Controlled Corporation 受控制法團		
Luk Fook (Control) Limited 六福(控股)有限公司	234,185,672 (L)	Beneficial Owner 實益擁有人	234,185,672 (L)	39.75%
Templeton Asset Management Ltd.	58,959,367 (L)	Investment Manager 投資經理	58,959,367 (L)	10.01%

Name of Shareholder 股東姓名／名稱	Number of shares 股份數目	Capacity 身份	Total Interest 權益總額	% of Shares 佔股份百分比
JPMorgan Chase & Co. (Note (d)) (附註(d))	652,777 (L)	Beneficial Owner 實益擁有人	29,629,976 (L)	5.03%
	729,000 (S)		729,000 (S)	0.12%
			27,149,199 (LP)	4.61%
	1,828,000 (L)	Investment Manager 投資經理		
	27,149,199 (LP)	Custodian Cooperation/ Approved Lending Agent 保管人法團／核准借出代理人		

(L) Long position 好倉 (S) Short position 淡倉 (LP) Lending pool 可供借出之股份

Note (a)

Mr. CHAN Wai, Mr. WONG Koon Cheung and the administrator of Mr. LEE Shu Kuan, together with others, collectively controlled (directly or indirectly) over one-half of the voting power of Luk Fook (Control) Limited and were deemed to be interested in 234,185,672 shares held by Luk Fook (Control) Limited in the Company.

In addition, Mr. CHAN Wai, Mr. WONG Koon Cheung and the administrator of Mr. LEE Shu Kuan, together with others, collectively controlled (directly or indirectly) over one-third of the voting power of Dragon King Investment Ltd. and were deemed to be interested in 8,634,504 shares held by Dragon King Investment Ltd. in the Company.

附註(a)

陳偉先生、黃冠章先生及李樹坤先生的遺產管理人，連同其他人士共同(直接或間接地)控制六福(控股)有限公司逾半數投票權，且被視為於六福(控股)有限公司持有的234,185,672股本公司股份中擁有權益。

此外，陳偉先生、黃冠章先生及李樹坤先生的遺產管理人，連同其他人士共同(直接或間接地)控制龍寶投資有限公司超過三分之一投票權，且被視為於龍寶投資有限公司持有的8,634,504股本公司股份中擁有權益。

Note (b)

The administrator of Mr. LEE Shu Kuan held 33.3% of the entire issued share capital of Wah Hang Kimon Investments Limited which in turn held 630,624 shares of the Company.

附註(b)

李樹坤先生的遺產管理人持有華亨錦安投資有限公司全部已發行股本的33.3%，而華亨錦安投資有限公司則持有630,624股本公司股份。

Note (c)

The administrator of Mr. LEE Shu Kuan held 51% of the entire issued share capital of Wah Hang Kimon Holdings Limited which in turn held 1,956,000 shares of the Company.

附註(c)

李樹坤先生的遺產管理人持有華亨錦安控股有限公司全部已發行股本的51%，而華亨錦安控股有限公司則持有1,956,000股本公司股份。

Note (d)

JPMorgan Chase & Co., through various subsidiaries, had an interest in the shares of the Company, of which 652,777 shares (long position) and 729,000 shares (short position) were held in its capacity as beneficial owner, 1,828,000 shares (long position) were held in its capacity as investment manager and 27,149,199 shares (long position) were held in its capacity as custodian corporation/approved lending agent. These 29,629,976 shares (long position) included the interests held in its capacity as beneficial owner, investment manager and custodian corporation/approved lending agent.

附註(d)

JPMorgan Chase & Co.透過多間附屬公司於本公司股份中擁有權益，當中652,777股股份(好倉)及729,000股股份(淡倉)以實益擁有人之身份持有，1,828,000股股份(好倉)以投資經理之身份持有，27,149,199股股份(好倉)以保管人法團／核准借出代理人之身份持有。該等29,629,976股股份(好倉)包括於其以實益擁有人、投資經理及保管人法團／核准借出代理人之身份持有之權益中。

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six months ended 30 September 2013 (the "Interim Period") was the Company, its subsidiaries or its holding company a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事藉收購股份或債券權利獲取之利益

除本文披露者外，本公司、其附屬公司或其控股公司於截至2013年9月30日止六個月(「中期期間」)內任何時間概無訂立任何安排，使本公司董事能藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

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, high transparency and accountability to all shareholders. The Company has applied the principles of the Corporate Governance Code contained in Appendix 14 (the "Code") to the Listing Rules and, where applicable, the recommended best practices of the Code throughout the Interim Period, 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、高透明度及對全體股東負責。於中期期間，本公司已應用上市規則附錄14所載之《企業管治守則》(「守則」)之原則，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：

Code Provision A.2.1 of the 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.

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。

In view of the increasing trend of business deriving from the Mainland China 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 Mainland China market due to the norms in the Mainland China market on "status parity" when future business negotiations are conducted in the Mainland China. 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.

由於中國內地市場帶動業務增長及基於中國內地市場對「對等階級」之觀念，黃偉常先生作為本公司主席兼行政總裁，可望於未來在中國內地進行商務磋商時，進一步提升本集團在中國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。

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 Interim Period, in compliance with the 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中期期間任何時間曾經違反守則。

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, it is confirmed that all directors have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions during the Interim Period.

董事進行證券交易

本公司已採納標準守則，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，全體董事於中期期間一直遵守標準守則所載規定準則及有關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 Interim Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the Interim Period.

購入、出售或贖回證券

於中期期間本公司並無贖回其任何股份。於中期期間本公司或其任何附屬公司並無購入或出售本公司任何股份。

REVIEW OF FINANCIAL STATEMENT

The audit committee of the Company (the "Audit Committee") comprises five independent non-executive directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed and discussed with the management the unaudited consolidated interim results of the Group for the Interim Period. PricewaterhouseCoopers as the Company's auditor has reviewed the unaudited interim results of the Group for the Interim Period under 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.

審閱財務報表

本公司審核委員會(「審核委員會」)包括五名獨立非執行董事，已根據上市規則規定制訂書面職權範圍，並須向董事會報告。審核委員會已審閱並與管理層討論本集團截至中期期間之未經審核綜合中期業績。本公司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」，審閱本集團截至中期期間之未經審核中期業績。

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 2013, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. HUI King Wai and Mr. LO Mun Lam, Raymond ("Mr. LO") retired and ceased to be directors of the Company with effect from the conclusion of the Annual General Meeting on 20 August 2013. Mr. LO ceased to be the Chairman of the Audit Committee and Nomination Committee of the Company with effect from 20 August 2013.

2. Ms. YEUNG Po Ling, Pauline's remuneration package has been revised from an annual director's fee of HK$55,000 and a service contract of an annual fee of HK$225,000 entered with a subsidiary of the Company for her exclusive services for the promotion of the products and services of the Group to an annual director's fee of HK$110,000 and an annual consultancy fee of HK$60,000 for the terms of appointment of two years with effect from 1 April 2013.

根據上市規則第13.51B(1)條之董事資料更新

以下為自2013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：

1. 自2013年8月20日舉行之股東週年大會結束時起，許競威先生及盧敏霖先生(「盧先生」)退任及不再擔任本公司董事。盧先生不再擔任本公司審核委員會及提名委員會之主席，自2013年8月20日起生效。

2. 楊寶玲女士之薪酬待遇已由董事袍金每年55,000港元及就提供獨家服務予本集團以推廣本集團的產品及服務，與本公司一家附屬公司訂立服務合約每年225,000港元，修訂為董事袍金每年110,000港元及顧問費每年60,000港元，委任期為兩年，自2013年4月1日起生效。

3. Mr. FOK Kwong Man was appointed as Chairman of the Audit Committee of the Company and Mr. TAI Kwok Leung, Alexander was appointed as Chairman of the Nomination Committee of the Company with effect from 20 August 2013. The directors' fees for each of Mr. FOK Kwong Man and Mr. TAI Kwok Leung, Alexander were changed from HK$250,000 to HK$300,000 per annum with effect from 20 August 2013.

4. Mr. MAK Wing Sum was appointed as an Independent Non-executive Director of Hong Kong Television Network Limited (Stock Code: 1137) which is listed on the Main Board of the Stock Exchange on 1 September 2013.

5. Ms. WONG Yu Pok, Marina ("Ms. WONG"), JP, was appointed as an Independent Non-executive Director of the Company and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company for two years with effect from 20 August 2013. Ms. WONG is entitled to a director's fee of HK$250,000 per annum.

3. 霍廣文先生獲委任為本公司審核委員會主席，及戴國良先生獲委任為本公司提名委員會主席，自2013年8月20日起生效。霍廣文先生及戴國良先生各自之董事袍金由每年250,000港元變更為每年300,000港元，自2013年8月20日起生效。

4. 麥永森先生於2013年9月1日獲委任為於聯交所主板上市的香港電視網絡有限公司(股份代號：1137)之獨立非執行董事。

5. 黃汝璞女士(「黃女士」)，太平紳士，自2013年8月20日起獲委任為本公司獨立非執行董事，以及本公司之審核委員會、提名委員會及薪酬委員會之成員，任期兩年。黃女士享有董事袍金每年250,000港元。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company for the interim dividend will be closed on 12 December 2013 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 Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 11 December 2013.

暫停辦理股份過戶登記

就中期股息而言，本公司將於2013年12月12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2013年12月11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。

By Order of the Board
WONG Wai Sheung
Chairman and Chief Executive

承董事會命
主席兼行政總裁
黃偉常

CONDENSED CONSOLIDATED INCOME STATEMENT
簡明綜合損益表

For the six months ended 30 September 2013
截至2013年9月30日止六個月

		Note 附註	Unaudited for the six months ended 30 September 未經審核 截至9月30日止六個月 2013 HK$'000 千港元	2012 HK$'000 千港元
Revenue	收入	6	**10,066,153**	5,920,801
Cost of sales	銷售成本	7	**(8,043,202)**	(4,644,235)
Gross profit	毛利		**2,022,951**	1,276,566
Other income	其他收入	8	**28,856**	53,792
Selling and distribution costs	銷售及分銷費用	7	**(889,827)**	(574,039)
Administrative expenses	行政費用	7	**(69,544)**	(55,247)
Other gains/(losses), net	其他收益／(虧損)，淨額	9	**57,737**	(15,416)
Operating profit	經營溢利		**1,150,173**	685,656
Finance income	財務收入	10	**3,938**	4,634
Finance costs	財務費用	10	**(509)**	(311)
Share of results of an associate	應佔一家聯營公司業績		**(129)**	649
Profit before income tax	除所得稅前溢利		**1,153,473**	690,628
Income tax expenses	所得稅開支	11	**(187,914)**	(130,474)
Profit for the period	期內溢利		**965,559**	560,154
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		**965,040**	558,165
Non-controlling interests	非控股權益		**519**	1,989
			965,559	560,154
Earnings per share for profit attributable to equity holders of the Company during the period — Basic and diluted	期內本公司權益持有人應佔溢利之每股盈利 — 基本及攤薄	12	**HK$1.64港元**	HK$0.95港元

The notes on pages 24 to 48 form an integral part of this condensed consolidated interim financial information.

第24至48頁的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 2013
截至2013年9月30日止六個月

		Unaudited for the six months ended 30 September 未經審核 截至9月30日止六個月	
		2013	2012
		HK$'000	HK$'000
		千港元	千港元
Profit for the period	期內溢利	**965,559**	560,154
Other comprehensive income:	其他全面收入：		
Items that may be reclassified to profit or loss in future periods	*其後或循環至損益的項目*		
Currency translation differences	匯兑差額	**30,610**	3,373
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除税項	**30,610**	3,373
Total comprehensive income for the period	期內全面總收入	**996,169**	563,527
Attributable to:	下列人士應佔：		
— Equity holders of the Company	— 本公司權益持有人	**995,210**	561,497
— Non-controlling interests	— 非控股權益	**959**	2,030
Total comprehensive income for the period	期內全面總收入	**996,169**	563,527

The notes on pages 24 to 48 form an integral part of this condensed consolidated interim financial information.

第24至48頁的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 2013
於2013年9月30日

		Note 附註	**Unaudited** **As at** **30 September** **2013** **未經審核** **於2013年** **9月30日** **HK$'000** **千港元**	Audited As at 31 March 2013 經審核 於2013年 3月31日 HK$'000 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	14	**525,626**	516,172
Land use rights	土地使用權	14	**188,651**	188,717
Investment properties	投資物業	14	**46,626**	32,303
Interests in an associate	於一家聯營公司之權益		**7,286**	7,303
Available-for-sale financial assets	可供出售金融資產		**8,100**	–
Trading licence	交易執照		**1,080**	1,080
Rental deposits	租金按金		**121,389**	100,309
Deferred income tax assets	遞延所得稅資產		**32,830**	30,041
			931,588	875,925
Current assets	流動資產			
Inventories	存貨		**5,592,475**	4,955,374
Trade receivables	貿易應收賬項	15	**252,244**	316,629
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項		**221,883**	197,745
Derivative financial instruments	衍生金融工具		**5,558**	–
Amount due from an associate	應收一家聯營公司賬項	19(g)	**6,357**	4,068
Income tax recoverable	可收回所得稅		**1,119**	25,326
Cash and cash equivalents	現金及現金等價物		**1,481,574**	1,186,808
			7,561,210	6,685,950
Total assets	總資產		**8,492,798**	7,561,875

The notes on pages 24 to 48 form an integral part of this condensed consolidated interim financial information.

第24至48頁的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 2013
於2013年9月30日

		Note 附註	**Unaudited As at 30 September 2013 未經審核 於2013年 9月30日 HK$'000 千港元**	Audited As at 31 March 2013 經審核 於2013年 3月31日 HK$'000 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	17	**58,910**	58,910
Share premium	股份溢價		**2,522,983**	2,522,983
Reserves	儲備		**4,184,155**	3,560,083
Proposed dividends	擬派股息		**371,138**	282,772
			7,137,186	6,424,748
Non-controlling interests	非控股權益		**53,804**	52,845
Total equity	權益總額		**7,190,990**	6,477,593
LIABILITIES	**負債**			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		**49,395**	42,428
Employee benefit obligations	僱員福利責任		**37,914**	37,914
			87,309	80,342
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	16	**1,052,825**	938,404
Current income tax liabilities	即期所得稅負債		**161,674**	65,536
			1,214,499	1,003,940
Total liabilities	總負債		**1,301,808**	1,084,282
Total equity and liabilities	權益及負債總額		**8,492,798**	7,561,875
Net current assets	流動資產淨值		**6,346,711**	5,682,010
Total assets less current liabilities	總資產減流動負債		**7,278,299**	6,557,935

The notes on pages 24 to 48 form an integral part of this condensed consolidated interim financial information.

第24至48頁的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 2013
截至2013年9月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		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	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
For the period ended 30 September 2013	**截至2013年9月30日止期間**						
As at 1 April 2013	於2013年4月1日	**58,910**	**2,522,983**	**3,842,855**	**6,424,748**	**52,845**	**6,477,593**
Comprehensive income	**全面收入**						
Profit for the period	期內溢利	**–**	**–**	**965,040**	**965,040**	**519**	**965,559**
Other comprehensive income	**其他全面收入**						
Currency translation differences	匯兑差額	**–**	**–**	**30,170**	**30,170**	**440**	**30,610**
Total comprehensive income	**全面總收入**	**–**	**–**	**995,210**	**995,210**	**959**	**996,169**
Transaction with owners	**與擁有人之交易**						
Dividends paid	已付股息	**–**	**–**	**(282,772)**	**(282,772)**	**–**	**(282,772)**
As at 30 September 2013	於2013年9月30日	**58,910**	**2,522,983**	**4,555,293**	**7,137,186**	**53,804**	**7,190,990**
For the period ended 30 September 2012	**截至2012年9月30日止期間**						
As at 1 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	匯兑差額	–	–	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 30 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

The notes on pages 24 to 48 form an integral part of this condensed consolidated interim financial information.

第24至48頁的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 2013
截至2013年9月30日止六個月

		Unaudited for the six months ended 30 September 未經審核 截至9月30日止六個月	
		2013	2012
		HK$'000	HK$'000
		千港元	千港元
Net cash generated from/(used in) operating activities	營運活動產生／(所用)之現金淨額	**651,016**	(1,662)
Net cash used in investing activities	投資活動所用之現金淨額	**(77,917)**	(232,893)
Net cash used in financing activities	融資活動所用之現金淨額	**(283,281)**	(253,627)
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)	**289,818**	(488,182)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	**1,186,808**	1,538,057
Exchange differences	匯兑差額	**4,948**	2,401
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	**1,481,574**	1,052,276

The notes on pages 24 to 48 form an integral part of this condensed consolidated interim financial information.

第24至48頁的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") 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, gold ornaments and gem-set jewellery.

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 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 (the "Stock Exchange") on 6 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 27 November 2013.

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」)主要從事各類黃鉑金首飾、黃金飾品及珠寶首飾之採購、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(「聯交所」)主板上市。

除另有説明外，本簡明綜合中期財務資料乃以港元(「港元」)呈列。簡明綜合中期財務資料未經審核，惟已於2013年11月27日獲董事會批准刊發。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2013 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 31 March 2013, which were prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

2 編製基準

本截至2013年9月30日止六個月之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2013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 of the annual financial statements for the year ended 31 March 2013, as described in those annual financial statements.

3.1 New standards and amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2013 and are relevant to the Group's operations:

HKAS 1 (Amendment)	Presentation of items of other comprehensive income
HKAS 19 (2011)	Employee benefits
HKFRS 7 (Amendment)	Disclosure — offsetting financial assets and financial liabilities
HKFRS 10	Consolidated financial statements
HKFRS 12	Disclosure of interests in other entities
HKFRS13	Fair value measurements
Annual improvements projects (2011)	Improvements to HKFRSs published in June 2012

Except as described below, the application of the above new standards and the amendments in the current interim period has had no material effect on the amounts reported or disclosed in this condensed consolidated interim financial information.

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2013年3月31日止年度之年度財務報表所採用者貫徹一致。

3.1 於2013年4月1日開始之財政年度內首次生效並與本集團業務有關之新訂準則及現有準則之修訂本：

香港會計準則第1號(修訂本)	其他全面收入項目之呈列
香港會計準則第19號(2011年)	僱員福利
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
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第13號	公平值計量
年度改進計劃(2011年)	於2012年6月刊發之香港財務報告準則改進

除下述者外，於本中期期間應用上述新訂準則及修訂本並無對本簡明綜合中期財務資料所報告或披露之金額構成重大影響。

3 ACCOUNTING POLICIES (Continued)

3.1 (Continued)

HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance under HKFRS for all fair value measurements. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRS when fair value is required or permitted. The application of HKFRS 13 has not materially impacted the fair value measurements carried out by the Group. HKFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including HKFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required in interim financial statements for financial instruments; accordingly, the Group provides these disclosures in Note 5.2.

HKAS 1 (Amendment) Presentation of financial statements

The amendments to HKAS 1 introduce a grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. The adoption of these amendments only affected presentation and had no impact on this condensed consolidated interim financial information.

3 會計政策(續)

3.1 (續)

香港財務報告準則第13號公平值計量

香港財務報告準則第13號根據香港財務報告準則對所有公平值計量建立單一指引。香港財務報告準則第13號並無就實體何時須使用公平值作出改變，而是當實體需要或允許使用公平值時，提供如何根據香港財務報告準則計量公平值之指引。應用香港財務報告準則第13號對本集團進行之公平值計量並無構成重大影響。香港財務報告準則第13號亦規定公平值之特定披露，其中部分取代於其他準則中之現有披露規定，包括香港財務報告準則第7號金融工具：披露。若干此等披露乃於中期財務報表中就金融工具特別規定；因此，本集團於附註5.2提供此等披露。

香港會計準則第1號(修訂本)財務報表之呈列

香港會計準則第1號之修訂本引入一組於其他全面收入中(「其他全面收入」)呈列之項目。於未來某個時間可重新分類至損益之項目現將與不得重新分類之項目分開呈列。採納此等修訂本僅影響呈列方式，並不會對本簡明綜合中期財務資料構成影響。

3 ACCOUNTING POLICIES (Continued)

3.1 (Continued)

HKAS 19 (2011) Employee benefits

HKAS 19 (2011) amends the accounting for employment benefits. The Group has applied the standard retrospectively in accordance with the transition provisions of the standard. The impact on the Group has been in the following areas:

(i) There is a new term "remeasurements". This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost. They are recognised in other comprehensive income and not recycled to income statement. The "corridor" method and the option to spread or recognise immediately in the income statement are no longer available. The standard also requires the entity to present all actuarial gains and losses previously recognised in profit and loss account in other comprehensive income. Although there is no change to total reserves, the change has resulted in an increase in retained earnings at 1 April 2012 and 30 September 2012 of HK$21,582,000 with a decrease in other reserves of same amount and a decrease in retained earnings at 31 March 2013 of HK$22,846,000 with an increase in other reserves of same amount. This has resulted in no impact to the profit and loss account for the six months ended 30 September 2012 and 2013 and has no effect on total comprehensive income as the increased gain/(loss) in profit or loss is offset by a debit/credit in other comprehensive income.

(ii) The effects of the change in accounting policy has no effect on the condensed consolidated statement of cash flows and effect on the earnings per share for the six months ended 30 September 2013.

3 會計政策(續)

3.1 (續)

香港會計準則第19號(2011年)
僱員福利

香港會計準則第19號(2011年)修訂僱員福利之會計處理方式。本集團根據該準則之過渡條文追溯應用該準則，其對本集團構成以下方面之影響：

(i) 該準則引入一個新術語「重新計量」。其由精算收益及虧損以及實際投資回報與淨利息成本引伸之回報差額組成。重新計量之金額於其他全面收入中確認，且不會重新分類至損益表中。「區間」法及平攤或即時於損益表中確認之方法將不再適用。該準則亦規定實體將所有以往於損益賬中確認之精算收益及虧損呈列至其他全面收入中。儘管總儲備並無變動，惟該變動導致於2012年4月1日及2012年9月30日之保留盈利增加21,582,000港元，並於其他儲備減少同等金額，以及導致於2013年3月31日之保留盈利減少22,846,000港元，並於其他儲備增加同等金額。此對截至2012年及2013年9月30日止六個月之損益賬並無影響，且由於損益中增加之收益／(虧損)被其他全面收入中之借項／貸項抵銷，故全面總收入並無受到影響。

(ii) 會計政策變動之影響並無對簡明綜合現金流量表構成影響，亦無對截至2013年9月30日止六個月之每股盈利構成影響。

3 ACCOUNTING POLICIES (Continued)

3.2 The following new standards and amendments to existing standards relevant to the Group have been issued but are not effective for the financial year beginning 1 April 2013 and have not been early adopted.

HKFRS 9	Financial instruments[2]
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory effective date and transition disclosures[2]
Amendments to HKFRS10, HKFRS12, HKAS 27 (2011)	Investment entities[1]
HKAS 32 (Amendment)	Financial instruments: Presentation — Offsetting financial assets and financial liabilities[1]
HKAS 36 (Amendment)	Impairment of assets[1]

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

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

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

3 會計政策(續)

3.2 下列與本集團有關之新訂準則及現有準則之修訂本已頒佈但尚未於2013年4月1日開始之財政年度生效，且本集團亦無提早採納。

香港財務報告準則第9號	金融工具[2]
香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	強制生效日期及過渡披露[2]
香港財務報告準則第10號、香港財務報告準則第12號、香港會計準則第27號之修訂本(2011年)	投資實體[1]
香港會計準則第32號(修訂本)	金融工具：呈列 — 金融資產與金融負債之互相抵銷[1]
香港會計準則第36號(修訂本)	資產減值[1]

(1) 於2014年4月1日開始之本集團年度期間生效

(2) 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時採納該等準則及修訂本，預期該等準則及修訂本不會對本集團之財務報表構成重大影響。

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 31 March 2013.

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2013年3月31日止年度之綜合財務報表者一致。

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 2013.

There have been no changes in the risk management department or in any risk management policies since 31 March 2013.

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、現金流量及公平值利率風險、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2013年3月31日之年度財務報表一併閱讀。

自2013年3月31日以來，風險管理部門或風險管理政策概無任何變動。

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation

The different levels for analysis of financial instruments carried at fair value, 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)

The following tables present the Group's assets that are measured at fair value as at 30 September 2013.

5 財務風險管理(續)

5.2 公平值估計

按公平值列賬之金融工具根據估值法之不同分析級別界定如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第1級)
- 除第1級所包括之報價外，資產或負債可直接(即價格)或間接(即自價格衍生)觀察之輸入數據(第2級)
- 並非根據可觀察市場數據之資產及負債輸入數據(即不能觀察輸入數據)(第3級)

下表載列本集團於2013年9月30日按公平值計量之資產。

		Level 1 第1級 HK$'000 千港元	Level 2 第2級 HK$'000 千港元	Level 3 第3級 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 30 September 2013	於2013年9月30日				
Assets	資產				
— Derivative financial instruments	— 衍生金融工具	5,558	–	–	5,558
— Available-for-sale financial assets	— 可供出售金融資產	8,100	–	–	8,100
Total assets	總資產	13,658	–	–	13,658

6 SEGMENT INFORMATION

The chief operating decision-maker ("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 — Mainland China

iii. Wholesaling — Hong Kong

iv. Wholesaling — Mainland China

v. 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 form part of the reconciliation to total assets of the condensed consolidated balance sheet.

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 condensed consolidated balance sheet.

6 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 — 中國內地

iii. 批發 — 香港

iv. 批發 — 中國內地

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。此等資產組成簡明綜合資產負債表內總資產的對賬部分。

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簡明綜合資產負債表所採用者貫徹一致。

6 SEGMENT INFORMATION (Continued)

To be consistent with internal reporting, the segment of "wholesaling" has been split to "wholesaling — Hong Kong" and "wholesaling — Mainland China". The relevant amounts for the six months ended 30 September 2013 has also been presented to conform with the current year's presentation.

6 分部資料(續)

為與內部報告保持一致，「批發」分部已細分為「批發 — 香港」及「批發 — 中國內地」。截至2013年9月30日止六個月之相關金額亦已呈列，以與本年度之呈列一致。

		For the six months ended 30 September 2013 截至2013年9月30日止六個月						
		Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門及海外 HK$'000 千港元	Retailing – Mainland China 零售 – 中國內地 HK$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK$'000 千港元	Wholesaling – Mainland China 批發 – 中國內地 HK$'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	7,741,824	897,873	31,607	891,742	–	–	9,563,046
Sales of scrap gold and platinum and gold bullion	銷售黃金及鉑金廢料以及純金條	–	–	180,118	–	–	–	180,118
		7,741,824	897,873	211,725	891,742	–	–	9,743,164
Inter-segment sales	分部間銷售	21,714	17,585	6,163,178	89,454	–	(6,291,931)	–
Sales of merchandises	銷售商品	7,763,538	915,458	6,374,903	981,196	–	(6,291,931)	9,743,164
Royalty income	品牌費收入	–	–	–	–	300,676	–	300,676
Consultancy fee income	顧問費收入	–	–	–	–	22,313	–	22,313
Total	總計	7,763,538	915,458	6,374,903	981,196	322,989	(6,291,931)	10,066,153
Results of reportable segments	**可呈報分部業績**	864,051	15,635	48,299	49,246	220,179	–	1,197,410
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**							1,197,410
Unallocated income	未分配收入							16,678
Unallocated expenses	未分配開支							(63,915)
Operating profit	**經營溢利**							1,150,173
Finance income	財務收入							3,938
Finance costs	財務費用							(509)
Share of results of an associate	應佔一家聯營公司業績							(129)
Profit before income tax	**除所得稅前溢利**							1,153,473
Income tax expenses	所得稅開支							(187,914)
Profit for the period	**期內溢利**							965,559
Non-controlling interests	非控股權益							(519)
Profit attributable to equity holders of the Company	**本公司權益持有人應佔溢利**							965,040

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 2013 截至2013年9月30日止六個月								
		Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門及海外 HK$'000 千港元	Retailing – Mainland China 零售– 中國內地 HK$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK$'000 千港元	Wholesaling – Mainland China 批發– 中國內地 HK$'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$'000 千港元	Unallocated 未分配 HK$'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	23,085	10,285	518	5,231	2,995	–	42,114	8,800	50,914
Amortisation of land use rights	土地使用權攤銷	–	–	–	232	3,313	–	3,545	7	3,552
Depreciation of investment properties	投資物業折舊	–	–	–	–	–	–	–	606	606
Addition of non-current asset	非流動資產添置	48,875	6,525	500	8,360	3,720	–	67,980	6,513	74,493

		As at 30 September 2013 於2013年9月30日								
		Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門及海外 HK$'000 千港元	Retailing – Mainland China 零售– 中國內地 HK$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK$'000 千港元	Wholesaling – Mainland China 批發– 中國內地 HK$'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$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets	分部資產	4,579,702	1,230,090	708,192	1,113,054	551,513	(443,452)	7,739,099		7,739,099
Interests in an associate	於一家聯營公司之權益								7,286	7,286
Land and buildings	土地及樓宇								207,758	207,758
Investment properties	投資物業								46,626	46,626
Deferred income tax assets	遞延所得稅資產								32,830	32,830
Other unallocated assets	其他未分配資產								459,199	459,199
Total assets	**總資產**									8,492,798
Segment liabilities	分部負債	(398,417)	(139,961)	(521,156)	(145,783)	(224,038)	443,452	(985,903)		(985,903)
Deferred income tax liabilities	遞延所得稅負債								(49,395)	(49,395)
Current income tax liabilities	即期所得稅負債								(161,674)	(161,674)
Other unallocated liabilities	其他未分配負債								(104,836)	(104,836)
Total liabilities	**總負債**									(1,301,808)

6 SEGMENT INFORMATION (Continued) 6 分部資料(續)

		For the six months ended 30 September 2012 截至2012年9月30日止六個月						
		Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門及海外 HK$'000 千港元	Retailing – Mainland China 零售 – 中國內地 HK$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK$'000 千港元	Wholesaling – Mainland China 批發 – 中國內地 HK$'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	4,346,200	408,510	22,679	640,448	–	–	5,417,837
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
		4,346,200	408,510	308,248	640,448	–	–	5,703,406
Inter-segment sales	分部間銷售	254,823	14,387	2,988,146	137,256	–	(3,394,612)	–
Sales of merchandises	銷售商品	4,601,023	422,897	3,296,394	777,704	–	(3,394,612)	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
Total	總計	4,601,023	422,897	3,296,394	777,704	217,395	(3,394,612)	5,920,801
Results of reportable segments	**可呈報分部業績**	447,039	21,885	57,887	35,990	140,286	–	703,087

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

6 SEGMENT INFORMATION (Continued) 6 分部資料(續)

		For the six months ended 30 September 2012 截至2012年9月30日止六個月								
		Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門及海外 HK$'000 千港元	Retailing – Mainland China 零售– 中國內地 HK$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK$'000 千港元	Wholesaling – Mainland China 批發– 中國內地 HK$'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$'000 千港元	Unallocated 未分配 HK$'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	19,614	7,849	495	3,888	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	205	18,957	155,887	–	223,360	16,216	239,576

		As at 31 March 2013 於2013年3月31日								
		Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門及海外 HK$'000 千港元	Retailing – Mainland China 零售– 中國內地 HK$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK$'000 千港元	Wholesaling – Mainland China 批發– 中國內地 HK$'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$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets	分部資產	3,864,219	1,240,816	677,841	1,268,028	356,876	(510,011)	6,897,769		6,897,769
Interests in an associate	於一家聯營公司之權益								7,303	7,303
Land and buildings	土地及樓宇								210,277	210,277
Investment properties	投資物業								32,303	32,303
Deferred income tax assets	遞延所得稅資產								30,041	30,041
Other unallocated assets	其他未分配資產								384,182	384,182
Total assets	**總資產**									7,561,875
Segment liabilities	分部負債	(513,316)	(331,666)	(131,398)	(196,999)	(211,298)	510,011	(874,666)		(874,666)
Deferred income tax liabilities	遞延所得稅負債								(42,428)	(42,428)
Current income tax liabilities	即期所得稅負債								(65,536)	(65,536)
Other unallocated liabilities	其他未分配負債								(101,652)	(101,652)
Total liabilities	**總負債**									(1,084,282)

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

本集團之收入主要來自香港客戶、到訪香港及澳門之中國內地旅客及中國內地客戶。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 30 September 截至9月30日止六個月	
		2013	2012
		HK$'000	HK$'000
		千港元	千港元
Revenue	收入		
Hong Kong	香港	**6,456,317**	3,865,595
Mainland China	中國內地	**2,112,604**	1,266,220
Macau and overseas	澳門及海外	**1,497,232**	788,986
		10,066,153	5,920,801

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

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、可供出售金融資產及租金按金)分析如下：

		As at 30 September 2013 於2013年9月30日				As at 31 March 2013 於2013年3月31日			
		Hong Kong 香港	**Mainland China 中國內地**	**Macau and overseas 澳門及海外**	**Total 總計**	Hong Kong 香港	Mainland China 中國內地	Macau and overseas 澳門及海外	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$'000 千港元	HK$'000 千港元
Non-current assets	**非流動資產**								
Property, plant and equipment	物業、廠房及設備	**318,128**	**172,019**	**35,479**	**525,626**	326,084	170,335	19,753	516,172
Land use rights	土地使用權	**–**	**188,651**	**–**	**188,651**	–	188,717	–	188,717
Investment properties	投資物業	**39,603**	**7,023**	**–**	**46,626**	25,259	7,044	–	32,303
Interests in an associate	於一家聯營公司之權益	**7,286**	**–**	**–**	**7,286**	7,303	–	–	7,303
Trading licence	交易執照	**1,080**	**–**	**–**	**1,080**	1,080	–	–	1,080
		366,097	**367,693**	**35,479**	**769,269**	359,726	366,096	19,753	745,575

7 EXPENSES BY NATURE

7 按性質分類之開支

		For the six months ended 30 September 截至9月30日止六個月	
		2013	2012
		HK$'000	HK$'000
		千港元	千港元
Cost of sales	銷售成本		
— cost of inventories sold (Note)	— 已售存貨成本(附註)	**7,950,048**	4,575,376
— cost of licensing business (Note)	— 品牌業務成本(附註)	**93,154**	68,859
		8,043,202	4,644,235
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	**344,639**	235,867
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	**187,370**	124,470
— contingent rents	— 或然租金	**111,660**	52,849
Advertising and promotion expenses	廣告及宣傳開支	**34,128**	29,185
Commission expenses to credit card companies	支付信用卡公司之佣金開支	**89,294**	49,617
Depreciation of investment properties	投資物業折舊	**606**	744
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**50,914**	41,706
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**470**	252
Amortisation of land use rights	土地使用權攤銷	**3,552**	2,683
Insurance	保險	**8,251**	7,336
Packaging materials	包裝物料	**11,738**	5,775
Repairs and maintenance	維修及保養	**4,091**	4,280
Rates and related expenses	差餉及相關費用	**9,708**	5,856
Property management fee	物業管理費	**13,421**	6,007
Others	其他	**89,529**	62,659
Total	總計	**9,002,573**	5,273,521
Representing:	指：		
Cost of sales	銷售成本	**8,043,202**	4,644,235
Selling and distribution costs	銷售及分銷費用	**889,827**	574,039
Administrative expenses	行政費用	**69,544**	55,247
		9,002,573	5,273,521

Note: Cost of inventories sold and cost of licensing business include staff costs (including directors' emoluments) of HK$92,774,000 (2012: HK$72,927,000).

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)92,774,000港元(2012年：72,927,000港元)。

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	
		2013	2012
		HK$'000	HK$'000
		千港元	千港元
Value-added tax refund (Note i)	增值税退款(附註i)	**8,311**	30,966
Rental income	租金收入	**2,466**	2,763
Government subsidies (Note ii)	政府補貼(附註ii)	**15,188**	10,820
Others	其他	**2,891**	9,243
		28,856	53,792

Notes:

(i) This represents refund from the tax authority in Mainland China. The amount of refund is based on 13% of the cost of imported diamonds. 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 represents subsidies from a municipal government in Mainland China, mainly equivalent to 36% (2012: Nil) of value-added tax, 36% (2012: 42%) of business tax and 24% (2012: 28%) of corporate income tax paid by certain subsidiaries of the Group in Mainland China.

附註：

(i) 此為來自中國內地稅務機關之退款，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。

(ii) 此為中國內地市政府發放之補貼，補貼金額約相當於本集團若干於中國內地之附屬公司支付之36%(2012年：無)增值税、36%(2012年：42%)營業税及24%(2012年：28%)企業所得税。

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	
		2013	2012
		HK$'000	HK$'000
		千港元	千港元
Net realised gains/(losses) on derivative financial instruments	衍生金融工具之已變現收益／(虧損)淨額	**45,222**	(15,476)
Net unrealised gains on derivative financial instruments	衍生金融工具之未變現收益淨額	**5,558**	–
Net exchange gains	外匯收益淨額	**6,998**	91
Others	其他	**(41)**	(31)
		57,737	(15,416)

10 FINANCE INCOME AND FINANCE COSTS

10 財務收入及財務費用

		For the six months ended 30 September 截至9月30日止六個月	
		2013	2012
		HK$'000	HK$'000
		千港元	千港元
Finance income	財務收入		
— Interest income	— 利息收入	**3,938**	4,634
Finance costs	財務費用		
— Interest expenses on bank borrowings	— 銀行借貸之利息開支	**(509)**	(311)

11 INCOME TAX EXPENSES

Hong Kong profits tax has been provided for at the rate of 16.5% (For the six months ended 30 September 2012: 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.

11 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2012年9月30日止六個月：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 30 September 截至9月30日止六個月	
		2013	2012
		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	**102,640**	54,807
— Overseas taxation	— 海外稅項	**76,631**	65,270
Under/(over)-provision in prior years	過往年度撥備不足／(超額撥備)	**4,465**	(221)
Deferred taxation	遞延稅項	**4,178**	10,618
		187,914	130,474

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$965,040,000 (2012: HK$558,165,000) and the weighted average number of 589,107,850 (2012: 589,107,850) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30 September 2013 and 2012 is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

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965,040,000港元(2012年：558,165,000港元)及期內已發行普通股之加權平均數589,107,850股(2012年：589,107,850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2013年及2012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 DIVIDENDS

At a meeting held on 26 June 2013, the directors recommended the payment of a final dividend of HK$0.48 per ordinary share, totalling HK$282,772,000, for the year ended 31 March 2013. Such dividend was approved by the shareholders at the Annual General Meeting on 20 August 2013, paid during the period ended 30 September 2013 and has been reflected as an appropriation of retained earnings for the period.

At a meeting held on 27 November 2013, the directors declared the payment of an interim dividend of HK$0.63 per ordinary share, totalling HK$371,138,000 for the year ending 31 March 2014. 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 31 March 2014.

13 股息

於2013年6月26日舉行之會議上，董事建議派付截至2013年3月31日止年度之末期股息每股普通股0.48港元，合共282,772,000港元。有關股息獲股東在於2013年8月20日舉行之股東週年大會批准，於截至2013年9月30日止期間派付，並已反映為該期間之保留盈利分配。

於2013年11月27日舉行之會議上，董事宣派截至2014年3月31日止年度之中期股息每股普通股0.63港元，合共371,138,000港元。此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2014年3月31日止年度之保留盈利分配。

14 CAPITAL EXPENDITURE 14 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 1 April 2013	賬面淨值，於2013年4月1日	**516,172**	**188,717**	**32,303**	**737,192**
Exchange differences	匯兑差額	**2,565**	**2,827**	**106**	**5,498**
Additions	添置	**73,834**	**659**	**–**	**74,493**
Disposals	出售	**(1,208)**	**–**	**–**	**(1,208)**
Transfer from property, plant and equipment to investment properties	自物業、廠房及設備轉撥至投資物業	**(14,823)**	**–**	**14,823**	**–**
Depreciation/amortisation for the period	期內折舊／攤銷	**(50,914)**	**(3,552)**	**(606)**	**(55,072)**
Net book value, as at 30 September 2013	賬面淨值，於2013年9月30日	**525,626**	**188,651**	**46,626**	**760,903**
Net book value, as at 1 April 2012	賬面淨值，於2012年4月1日	395,160	48,574	62,253	505,987
Exchange differences	匯兑差額	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 30 September 2012	賬面淨值，於2012年9月30日	470,485	166,910	62,824	700,219

15 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.

15 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。

The ageing of trade receivables is as follows:

貿易應收賬項之賬齡如下：

		As at 30 September 2013 於2013年9月30日 HK$'000 千港元	As at 31 March 2013 於2013年3月31日 HK$'000 千港元
0–30 days	0至30日	**196,996**	230,289
31–60 days	31至60日	**35,728**	53,255
61–90 days	61至90日	**10,389**	17,915
91–120 days	91至120日	**1,059**	8,368
Over 120 days	超過120日	**8,072**	6,802
		252,244	316,629

The carrying amounts of trade receivables approximate their fair values.

貿易應收賬項之賬面值與其公平值相若。

16 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals are trade payables of HK$494,690,000 (31 March 2013: HK$445,530,000) and the ageing is as follows:

16 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494,690,000港元（2013年3月31日：445,530,000港元），其賬齡分析如下：

		As at 30 September 2013 於2013年9月30日 HK$'000 千港元	As at 31 March 2013 於2013年3月31日 HK$'000 千港元
0–30 days	0至30日	**284,678**	309,219
31–60 days	31至60日	**183,356**	120,948
61–90 days	61至90日	**15,281**	5,034
91–120 days	91至120日	**10,555**	10,167
Over 120 days	超過120日	**820**	162
		494,690	445,530

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

貿易應付賬項及其他應付賬項之賬面值與其公平值相若。

17 SHARE CAPITAL

17 股本

		As at 30 September 2013 於2013年9月30日 HK$'000 千港元	As at 31 March 2013 於2013年3月31日 HK$'000 千港元
Authorised:	法定：		
800,000,000 (As at 31 March 2013: 800,000,000) ordinary shares of HK$0.1 each	800,000,000股（於2013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 31 March 2013: 589,107,850) ordinary shares of HK$0.1 each	589,107,850股（於2013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

18 COMMITMENTS

(a) Capital commitments

18 承擔

(a) 資本承擔

		As at 30 September 2013 於2013年9月30日 HK$'000 千港元	As at 31 March 2013 於2013年3月31日 HK$'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	**72,000**	16,600
Authorised but not contracted for property, plant and equipment	已授權但未訂約之物業、廠房及設備	**–**	–

(b) Commitments under operating leases

At 30 September 2013, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

(b) 經營租賃承擔

於2013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 30 September 2013 於2013年9月30日 HK$'000 千港元	As at 31 March 2013 於2013年3月31日 HK$'000 千港元
Not later than one year	一年內	**431,837**	412,257
Later than one year and not later than five years	一年後但不超過五年	**594,940**	438,865
Later than five years	超過五年	**13,202**	2,162
		1,039,979	853,284

The actual payments in respect of certain operating leases are calculated at the higher of the minimum commitments as noted above and the amounts determined based on a percentage of the sales of the related shops.

若干經營租賃實際付款乃按上文所述最低承擔與根據相關店舖銷售額某百分比所釐定金額之較高者計算。

18 COMMITMENTS (Continued)

(c) Future operating lease receipts

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

18 承擔(續)

(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 30 September 2013 於2013年9月30日 HK$'000 千港元	As at 31 March 2013 於2013年3月31日 HK$'000 千港元
Investment properties	投資物業		
Not later than one year	一年內	**3,664**	2,644
Later than one year and not later than five years	一年後但不超過五年	**3,530**	1,101
		7,194	3,745

19 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 Ms. 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.

19 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女士)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。

19 RELATED PARTY TRANSACTIONS (Continued)

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

(a) The Group has entered into supplementary licensing and maintenance agreements with GS Tech Company Limited (92% owned by the Trust) to acquire a licence to use certain computer programs at a lump sum fee of HK$652,000 and respective maintenance services fee of HK$1,384,000. For the period ended 30 September 2013, licence fee of HK$652,000 and maintenance services fee of HK$1,384,000 was capitalised and charged in the condensed consolidated balance sheet and condensed consolidated income statement respectively.

(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 licence fee is charged at 2% of the total gross receipt of the businesses and the maximum licencee fee charged is HK$1,000,000 annually. Licensing income received for the period ended 30 September 2013 amounts to HK$412,000.

(c) A subsidiary of the Company paid a brokerage fee of HK$8,100 to Luk Fook Securities (HK) Limited (a subsidiary of LFFS) in relation to the purchase of shares of a listed company in Hong Kong during the period ended 30 September 2013.

(d) A subsidiary of the Company appointed Luk Fook Futures (HK) Limited ("LFF", a subsidiary of LFFS) as an agent in helping the Group to enter into several gold hedging contracts. The Group paid a commission of HK$21,000 to LFF during the period ended 30 September 2013.

19 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。

(a) 本集團已與金星資訊顧問有限公司(其92%權益由信託擁有)訂立特許及維修補充協議，以一筆過費用652,000港元取得使用若干電腦程式之特許權及以費用1,384,000港元獲得相關維修服務。截至2013年9月30日止期間，特許權費用652,000港元及維修服務費用1,384,000港元已分別於簡明綜合資產負債表及簡明綜合損益表內資本化及入賬。

(b) 本集團已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2013年9月30日止期間已收取特許權收入為412,000港元。

(c) 本公司一家附屬公司就於截至2013年9月30日止期間購買一家香港上市公司之股份而向六福證券(香港)有限公司(為六福金融服務之附屬公司)支付佣金費用8,100港元。

(d) 本公司一家附屬公司委任六福期貨(香港)有限公司(「六福期貨」，為六福金融服務之附屬公司)為代理，協助本集團訂立多份黃金對沖合約。於截至2013年9月30日止期間，本集團向六福期貨支付佣金21,000港元。

19 RELATED PARTY TRANSACTIONS (Continued)

(e) On 1 April 2012, a subsidiary of the Company entered into a service contract ("Service Contract") with Ms. Yeung Po Ling, Pauline, a non-executive director of the Company and Topone Investments Limited ("Topone") for a period of 1 year expired on 31 March 2013. Pursuant to the Service Contract, Topone agreed to make available Ms. Yeung's exclusive services for the promotion of the products and services of the Group for the period ended 30 September 2012 at a consideration of HK$112,500.

(f) Transactions with an associate

19 關連人士之交易(續)

(e) 於2012年4月1日，本公司一家附屬公司與本公司非執行董事楊寶玲女士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，於2013年3月31日屆滿。根據服務合約，泰一同意讓楊女士於截至2012年9月30日止期間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。

(f) 與聯營公司之交易

		For the six months ended 30 September 截至9月30日止六個月	
		2013	2012
		HK$'000	HK$'000
		千港元	千港元
Subcontracting charge paid	已付分包費用	**9,490**	10,283
Management fee income	管理費收入	**548**	521
Rental income	租金收入	**280**	272

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

根據相互協議釐訂之條款收取租金收入、管理費收入及已付分包費用。

(g) Balance with an associate

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

(g) 與聯營公司之結餘

應收一家聯營公司之款項為無抵押、免息及須應要求償還。

19 RELATED PARTY TRANSACTIONS (Continued)
19 關連人士之交易(續)

(h) Key management compensation
(h) 主要管理層酬金

		For the six months ended 30 September 截至9月30日止六個月	
		2013	2012
		HK$'000	HK$'000
		千港元	千港元
Directors' fees	董事袍金	**1,054**	853
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	**30,980**	30,475
Contributions to pension plan	退休金計劃供款	**267**	235
		32,301	31,563

20 EVENTS AFTER BALANCE SHEET DATE

On 4 November 2013, the Company entered into the legally non-binding Memorandum of Understanding ("MOU") with Hong Kong Resources Holdings Company Limited ("HKRH"), a company listed in the Stock Exchange. According to the MOU, the Company will purchase 50% shares in China Gold Silver Group Company Limited ("CGS"), a wholly-owned subsidiary of HKRH engaged in retailing and franchising operations of gold and jewellery products in Hong Kong, Macau and Mainland China under the brandname "3D-GOLD" at a consideration of HK$301 million; the Company will subscribe the convertible bonds of HKRH of approximately HK$57 million with 3% interest rate per annum and 5 years of maturity from date of issuance; the Company will provide consultancy services in relation to the operation of business of "3D-GOLD" for a period of 3 years and CGS will pay an annual fee to the Company which will be charged at 6% of the audited consolidated profit before taxation of CGS and its subsidiaries with a capped amount of HK$10 million; the Company and HKRH will agree to commit no less than HK$150 million each into CGS as general working capital and for business expansion of CGS; and the Company will supply raw materials and finished products to CGS at terms mutually agreed between two parties.

20 報告期後事項

於2013年11月4日，本公司與香港資源控股有限公司(「香港資源控股」，於聯交所上市之公司)訂立不具法律約束力之諒解備忘錄(「諒解備忘錄」)。根據諒解備忘錄，本公司將收購中國金銀集團有限公司(「中國金銀」)50%股份，代價為301,000,000港元，中國金銀為香港資源控股之全資附屬公司，於香港、澳門及中國內地以「金至尊」品牌經營黃金及珠寶產品零售及特許經營業務。本公司將認購香港資源控股約57,000,000港元之可換股債券，年利率為3厘，自發行日期起計5年後到期。本公司將就經營「金至尊」業務提供顧問服務，為期3年，而中國金銀將向本公司每年支付顧問費，有關金額按中國金銀及其附屬公司之經審核綜合除稅前溢利之6%計算，且不得超過10,000,000港元。本公司及香港資源控股各自將同意承諾向中國金銀投放不少於150,000,000港元，作為中國金銀之一般營運資金及用於其業務擴張，而本公司將按雙方共同協定之條款向中國金銀供應原材料及製成品。

CORPORATE INFORMATION
企業資料

DIRECTORS
Executive Directors:
Mr. WONG Wai Sheung *(Chairman and Chief Executive)*
Mr. TSE Moon Chuen *(Deputy Chairman)*
Mr. WONG Ho Lung, Danny *(Deputy Chairman)*
Ms. WONG Lan Sze, Nancy
Ms. WONG Hau Yeung
Ms. CHUNG Vai Ping

Non-executive Directors:
Ms. YEUNG Po Ling, Pauline
Mr. HUI Chiu Chung, JP
Mr. LI Hon Hung, MH, JP

Independent Non-executive Directors:
Mr. TAI Kwok Leung, Alexander
Mr. IP Shu Kwan, Stephen, GBS, JP
Mr. FOK Kwong Man
Mr. MAK Wing Sum, Alvin
Ms. WONG Yu Pok, Marina, JP

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)*
黃浩龍先生*(副主席)*
黃蘭詩女士
王巧陽女士
鍾惠冰女士

非執行董事：
楊寶玲女士
許照中太平紳士
李漢雄MH太平紳士

獨立非執行董事：
戴國良先生
葉澍堃GBS太平紳士
霍廣文先生
麥永森先生
黃汝璞太平紳士

COMPANY SECRETARY
Ms. CHAN So Kuen

公司秘書
陳素娟女士

LEGAL ADVISERS
Baker & McKenzie
Cleary Gottlieb Steen & Hamilton (Hong Kong)

法律顧問
貝克 • 麥堅時律師事務所
佳利(香港)律師事務所

AUDITOR
PricewaterhouseCoopers
Certified Public Accountants

核數師
羅兵咸永道會計師事務所
執業會計師

REGISTERED OFFICE
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

註冊辦事處
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
Luk Fook Jewellery Centre
No. 239 Temple Street, Jordan
Kowloon, Hong Kong
Tel: (852) 2308 1218
Fax: (852) 2374 1696
E-mail: group@lukfook.com
Website: lukfook.com

總辦事處及主要營業地點
香港九龍
佐敦廟街239號
六福珠寶中心
電話：(852) 2308 1218
傳真：(852) 2374 1696
電郵：group@lukfook.com
網址：lukfook.com

PRINCIPAL BANKERS
Hang Seng Bank Limited
The Bank of East Asia Limited
Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行
恒生銀行有限公司
東亞銀行有限公司
中國銀行(香港)有限公司
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

SHARE REGISTRAR
HSBC Securities Services (Bermuda) Limited

股份登記處
HSBC Securities Services (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

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
皇后大道東183號
合和中心
17樓1712–1716室

六福集團(國際)有限公司
LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

香港九龍佐敦廟街239號六福珠寶中心
Luk Fook Jewellery Centre, No. 239 Temple Street, Jordan, Kowloon, Hong Kong
Tel: (852) 2308 1218 Fax: (852) 2374 1696
Website: lukfook.com
E-mail: group@lukfook.com.hk