



六福集團(國際)有限公司

LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with Limited Liability)  
Stock Code 股份代號 : 0590

中期報告  
Interim Report  
2018/19



# 六福珠寶

LUKFOOK JEWELLERY

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2018/19  
Interim Report  
中期報告



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2018/19  
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中期業績摘要

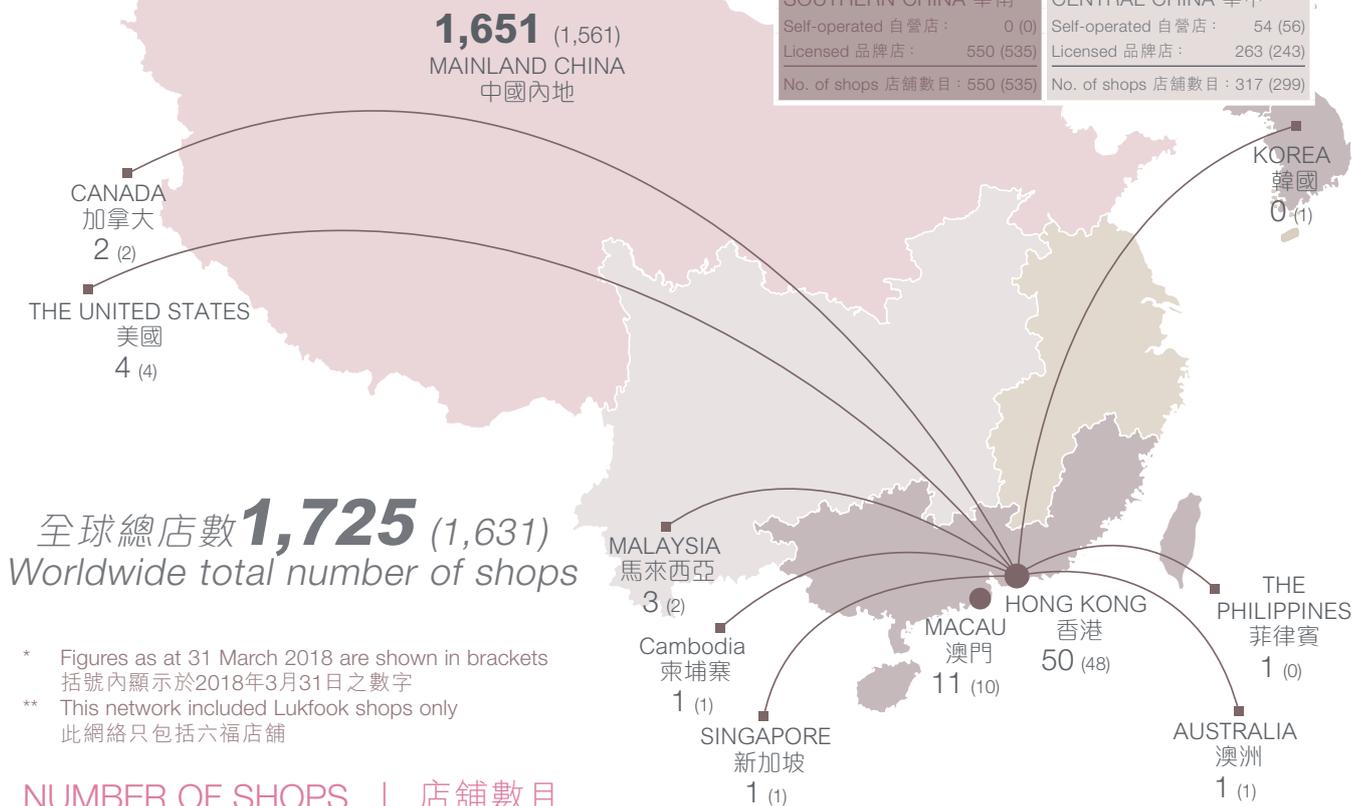


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# GLOBAL DISTRIBUTION NETWORK

## 全球分銷網絡

30 September 2018  
2018年9月30日



全球總店數 **1,725** (1,631)  
Worldwide total number of shops

\* Figures as at 31 March 2018 are shown in brackets  
括號內顯示於2018年3月31日之數字  
\*\* This network included Lukfook shops only  
此網絡只包括六福店舖

### NUMBER OF SHOPS | 店舖數目

Lukfook Shops 六福店舖		30 September 2018 2018年9月30日	31 March 2018 2018年3月31日	Change 變化	30 September 2017 2017年9月30日	Change 變化
Hong Kong 香港		50	48	+2	45	+5
Macau 澳門		11	10	+1	10	+1
Mainland China 中國內地	Self-operated 自營店					
	- Tier I 一線城市	28	30	-2	29	-1
	- Tier II 二線城市	70	72	-2	67	+3
	- Tier III & IV 三線及四線城市	53	55	-2	55	-2
	Sub-total 小計	151	157	-6	151	-
	Licensed 品牌店					
- Tier I 一線城市	244	225	+19	211	+33	
- Tier II 二線城市	455	432	+23	415	+40	
- Tier III & IV 三線及四線城市	801	747	+54	699	+102	
Sub-total 小計	1,500	1,404	+96	1,325	+175	
Sub-total 小計		1,651	1,561	+90	1,476	+175
Other locations 其他地區	Self-operated 自營店	11	10	+1	10	+1
	Licensed 品牌店	2	2	-	1	+1
Total 合共		1,725	1,631	+94	1,542	+183
3D-GOLD Shops 金至尊店舖		30 September 2018 2018年9月30日	31 March 2018 2018年3月31日	Change 變化	30 September 2017 2017年9月30日	Change 變化
Mainland China 中國內地	Self-operated 自營店					
	- Tier II 二線城市	4	6	-2	6	-2
	- Tier III & IV 三線及四線城市	1	5	-4	4	-3
Total 合共		5	11	-6	10	-5

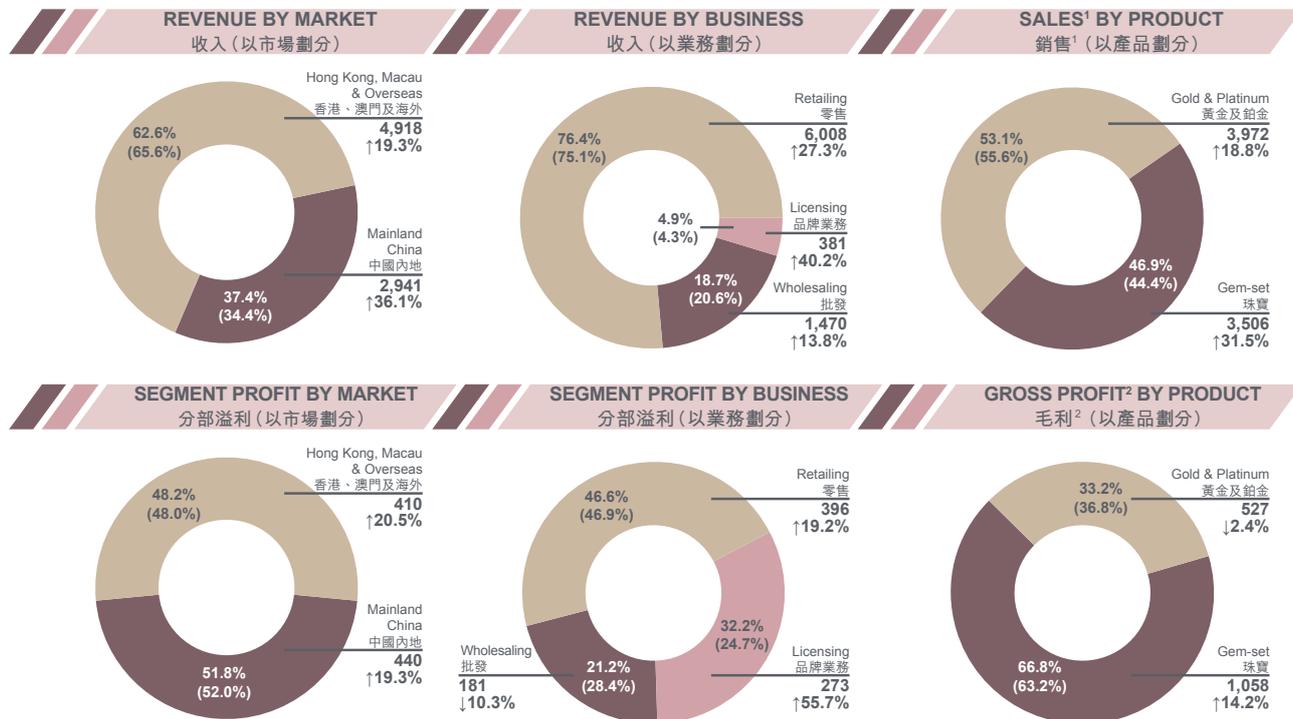
Remarks: During the period under review, the Group operated 5 3D-GOLD self-operated shops established by a joint venture (in which the Group held a 51% equity interest). As at 30 June 2018, total number of 3D-GOLD points of sale operated by China Gold Silver Group Company Limited through self-operating and franchising models was approximately 390.

註：於回顧期內，本集團以合資公司（本集團佔51%權益）形式營運5間金至尊自營店。於2018年6月30日，中國金銀集團有限公司以自營及加盟模式共開設約390個金至尊零售點。

# OPERATIONAL HIGHLIGHTS

## 營運摘要

### REVENUE AND PROFIT ANALYSIS (HK\$ MILLION) | 收入及溢利分析 (百萬港元)



Remarks: Comparative figures for the six months ended 30 September 2017 ("1H FY2018") are shown in brackets  
 註：截至2017年9月30日止六個月（「2018上半年財年」）之比較數字於括號內顯示

<sup>1</sup> Sales = Revenue – Licensing Income  
 銷售 = 收入 – 品牌業務收入

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

### RETAIL SALES PERFORMANCE | 零售銷售表現

	For the six months ended 30 September 截至9月30日止六個月			
	2018	2017	2018	2017
	Y-o-Y Change 按年變化		SSSG* 同店銷售增長	
<b>Overall 整體</b>	<b>+27%</b>	+17%	<b>+18%</b>	+11%
Gold & Platinum 黃金及鉑金	<b>+33%</b>	+18%	<b>+22%</b>	+10%
Gem-set 珠寶	<b>+19%</b>	+16%	<b>+11%</b>	+13%
<b>Hong Kong &amp; Macau 香港及澳門</b>	<b>+29%</b>	+10%	<b>+21%</b>	+11%
Gold & Platinum 黃金及鉑金	<b>+37%</b>	+9%	<b>+29%</b>	+8%
Gem-set 珠寶	<b>+17%</b>	+12%	<b>+11%</b>	+14%
<b>Mainland China 中國內地</b>	<b>+25%</b>	+44%	<b>+1%</b>	+17%
Gold & Platinum 黃金及鉑金	<b>+21%</b>	+49%	<b>-5%</b>	+23%
Gem-set 珠寶	<b>+34%</b>	+33%	<b>+14%</b>	+4%

Remarks: Lukfook self-operated shops only (exclude Mainland China's e-commerce business)  
 註：只限六福自營店（不包括中國內地電子商務業務）

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



# FINANCIAL HIGHLIGHTS

## 財務摘要

### FINANCIAL PERFORMANCE | 財務表現

HK\$ m 百萬港元	For the six months ended 30 September 2018 截至2018年9月30日止六個月	For the six months ended 30 September 2017 截至2017年9月30日止六個月	Y-o-Y Change 按年變化
Revenue 收入	7,859	6,283	+25.1%
Gross Profit 毛利	1,864	1,647	+13.1%
Operating Profit 經營溢利	838	645	+29.8%
Profit for the Period 期內溢利	670	521	+28.5%
Profit Attributable to Equity Holders 權益持有人應佔溢利	665	520	+27.9%
Basic Earnings per Share 每股基本盈利	HK\$1.13港元	HK\$0.89港元	+27.0%
Interim Dividend per Share 每股中期股息	HK\$0.55港元	HK\$0.35港元	+57.1%
Special Dividend per Share 每股特別股息	–	HK\$0.20港元	N/A 不適用
Dividend Payout Ratio 派息比率	48.5%	62.1%	-13.6p.p.個百分點
Gross Margin 毛利率	23.7%	26.2%	-2.5p.p.個百分點
Operating Margin 經營溢利率	10.7%	10.3%	+0.4p.p.個百分點
Net Margin 淨利率	8.5%	8.3%	+0.2p.p.個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	888	683	+29.9%
EBITDA Margin 未計利息、稅項、折舊及攤銷前盈利率	11.3%	10.9%	+0.4p.p.個百分點
Total Operating Expenses to Revenue Ratio 總經營開支佔收入比率	15.3%	17.1%	-1.8p.p.個百分點
Effective Tax Rate 實際稅率	20.1%	17.4%	+2.7p.p.個百分點

### KEY FINANCIAL INDICATORS | 主要財務指標

	30 September 2018 2018年 9月30日	31 March 2018 2018年 3月31日	Change 變化	30 September 2017 2017年 9月30日	Change 變化
Inventory 存貨 (HK\$ m) (百萬港元)	8,839	7,992	+10.6%	7,284	+21.3%
Average Inventory Turnover Days <sup>1</sup> 平均存貨週轉日數 <sup>1</sup>	261	257	+4	287	-26
Cash and Bank Balances 現金及銀行結餘 (HK\$ m) (百萬港元)	1,640	2,098	-21.8%	1,404	+16.8%
Bank Borrowings & Gold Loans 銀行貸款及黃金借貸 (HK\$ m) (百萬港元)	1,762	726	+142.7%	0	N/A 不適用
Net (Borrowing)/Cash 淨(貸款)/現金 (HK\$ m) (百萬港元)	(122)	1,372	-108.9%	1,404	-108.7%
Net Gearing Ratio <sup>2</sup> 淨債務比率 <sup>2</sup>	1.2%	–	N/A 不適用	–	N/A 不適用
Debt-to-Equity Ratio <sup>3</sup> 負債權益比率 <sup>3</sup>	35.7%	21.3%	+14.4p.p.個百分點	13.3%	+22.4p.p.個百分點
Return on Equity (ROE) <sup>4</sup> 股東權益回報率 <sup>4</sup>	13.4%	13.6%	-0.2p.p.個百分點	11.3%	+2.1p.p.個百分點
Return on Total Assets <sup>5</sup> 總資產回報率 <sup>5</sup>	9.9%	11.2%	-1.3p.p.個百分點	9.9%	0p.p.個百分點
Current Ratio 流動比率	3.3	5.4	-2.1	8.4	-5.1
Net Asset Value per Share 每股淨資產值	HK\$16.94港元	HK\$17.17港元	-1.3%	HK\$15.89港元	+6.6%
CAPEX 資本開支 (HK\$ m) (百萬港元)	840	213	+294.4%	38	+2,110.5%

1  $(\text{Opening Inventory} + \text{Closing Inventory}) \div 2 \div \text{Cost of Inventories Sold} \times \text{Number of Days for the Period}$   
(期初存貨 + 期末存貨)  $\div$  2  $\div$  已售存貨成本  $\times$  期內日數

2  $(\text{Long-term Bank Loans} + \text{Short-term Bank Loans} + \text{Bank Overdrafts} + \text{Gold Loans} - \text{Cash and Bank Balances}) \div \text{Capital and Reserves Attributable to Equity Holders of the Company}$   
(長期銀行貸款 + 短期銀行貸款 + 銀行透支 + 黃金借貸 - 現金及銀行結餘)  $\div$  本公司權益持有人應佔資本及儲備

3  $(\text{Long-term Liabilities} + \text{Short-term Liabilities}) \div \text{Capital and Reserves Attributable to Equity Holders of the Company}$   
(長期負債 + 短期負債)  $\div$  本公司權益持有人應佔資本及儲備

4  $\text{Annualized/Annual Profit Attributable to Equity Holders of the Company} \div \text{Capital and Reserves Attributable to Equity Holders of the Company}$   
全年化/全年本公司權益持有人應佔溢利  $\div$  本公司權益持有人應佔資本及儲備

5  $\text{Annualized/Annual Profit Attributable to Equity Holders of the Company} \div (\text{Long-term Assets} + \text{Short-term Assets})$   
全年化/全年本公司權益持有人應佔溢利  $\div$  (長期資產 + 短期資產)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

#### Revenue

##### 收入

HK\$7,859M 百萬港元

+25.1%

#### Operating Profit

##### 經營溢利

HK\$838M 百萬港元

+29.8%

#### Profit Attributable to Equity Holders

##### 權益持有人應佔溢利

HK\$665M 百萬港元

+27.9%

#### Mainland China E-commerce Business Performance

##### 中國內地電子商務業務表現

Revenue 收入: +87.2% Y-o-Y Change 按年變化

Contribution to Mainland China Retail Revenue\*: 佔中國內地零售收入\*

22.0% (1HFY2018上半財年: 14.7%)

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

### 財務表現

#### Basic Earnings per Share

##### 每股基本盈利

HK\$1.13 港元

+27.0%

#### Proposed Dividend per Share

##### 擬派每股股息

HK55 Cents 港仙

Interim Dividend per Share: HK55 Cents

每股中期股息: 55港仙

Dividend Payout Ratio: 48.5%

派息比率: 48.5%

#### Overall Net Shop Addition

##### 整體淨增設店舖

Lukfook 六福: +94

Mainland China 中國內地: +90

Hong Kong, Macau & Overseas 香港、澳門及海外: +4

#### 3D-GOLD 金至尊: -6

Mainland China 中國內地: -6

### Results

Benefitting from the positive market sentiment and lower gold price, Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") recorded revenue growth of 25.1% to HK\$7,859,454,000 (2017: HK\$6,283,454,000) for the six months ended 30 September 2018 (the "Period under review"). However, with the decrease in overall gross margin by 2.5 p.p. to 23.7% (2017: 26.2%), gross profit only rose by 13.1% to HK\$1,863,633,000 (2017: HK\$1,647,260,000). On the other hand, although the increase in sales led to an increase in total operating expenses by 12.5%; because of a faster increase in revenue, its ratio to revenue decreased by 1.8 p.p. to 15.3% (2017: 17.1%). Therefore, operating profit improved substantially by 29.8% to HK\$837,982,000 (2017: HK\$645,359,000); operating margin was 10.7% (2017: 10.3%), while net margin was 8.5% (2017: 8.3%). Profit attributable to equity holders thus increased by 27.9% to HK\$665,423,000 (2017: HK\$520,364,000) and basic earnings per share increased by 27.0% to HK\$1.13 (2017: HK\$0.89).

### 業績

受惠於良好市場氣氛及金價稍低，六福集團（國際）有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2018年9月30日止六個月期間（「回顧期」）的收入增加25.1%至7,859,454,000港元（2017年：6,283,454,000港元）。然而，由於整體毛利率下降2.5個百分點至23.7%（2017年：26.2%），總毛利僅增加13.1%至1,863,633,000港元（2017年：1,647,260,000港元）。另一方面，儘管銷售上升令總經營開支增加12.5%，但由於收入增加速度較快，其佔收入比率減少1.8個百分點至15.3%（2017年：17.1%）。因此，經營溢利大幅增加29.8%至837,982,000港元（2017年：645,359,000港元），經營溢利率為10.7%（2017年：10.3%），而淨利率則為8.5%（2017年：8.3%）。權益持有人應佔溢利亦因此上升27.9%至665,423,000港元（2017年：520,364,000港元），而每股基本盈利則上升27.0%至1.13港元（2017年：0.89港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overview

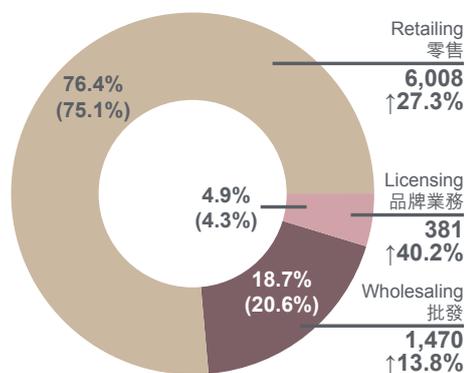
During the Period under review, the Group added a net total of 94 new Lukfook shops worldwide, including a net addition of 2 self-operated shops in Hong Kong, 1 self-operated shop in Macau, 90 shops in Mainland China (including a net addition of 96 licensed shops and a net reduction of 6 self-operated shops), 1 self-operated shop in Malaysia and 1 licensed shop in the Philippines, as well as closure of 1 licensed shop in Korea. As at 30 September 2018, the Group had a global network of 1,725 Lukfook shops (2017: 1,542 shops), with business spanning across Hong Kong, Macau, Mainland China, Singapore, Malaysia, Cambodia, the Philippines, the United States, Canada and Australia, and operated 5 3D-GOLD shops (2017: 10 shops) in Mainland China.

### 概覽

於回顧期內，本集團於全球淨增設94間六福店舖，包括於香港淨增設2間自營店，於澳門增設1間自營店，於中國內地淨增設90間店舖（當中包括淨增設96間品牌店，淨減少6間自營店），於馬來西亞增設1間自營店和於菲律賓增設1間品牌店，並關閉1間韓國品牌店。於2018年9月30日，本集團於全球共有1,725間六福店舖（2017年：1,542間），遍及香港、澳門、中國內地、新加坡、馬來西亞、柬埔寨、菲律賓、美國、加拿大及澳洲，以及在中國內地經營5間金至尊店舖（2017年：10間）。

### REVENUE BY BUSINESS

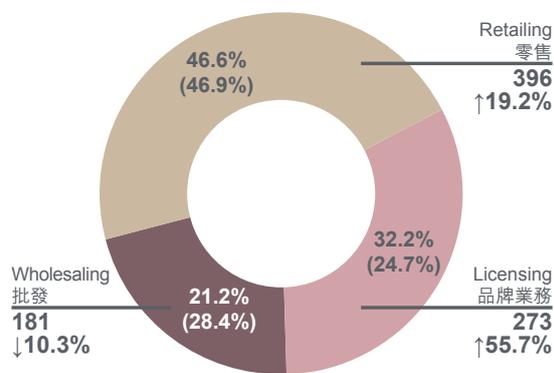
收入（以業務劃分）



Remarks: Comparative figures for 1HFY2018 are shown in brackets

### SEGMENT PROFIT BY BUSINESS

分部溢利（以業務劃分）



註：括號內為2018上半年財年數字

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The retail business was the Group's primary source of revenue. Its revenue increased by 27.3% year-on-year to HK\$6,007,690,000 (2017: HK\$4,719,610,000), accounting for 76.4% (2017: 75.1%) of the Group's total revenue. Because of decreased gross margin of gold products in view of gold price drop, segment profit of the retail business rose by 19.2% only to HK\$396,399,000 (2017: HK\$332,435,000), accounting for 46.6% (2017: 46.9%) of the total; and its segment profit margin was 6.6% (2017: 7.0%).

Attributable to the increase in the number of licensed shops, the wholesale business revenue rose by 13.8% over the corresponding period last year to HK\$1,470,645,000 (2017: HK\$1,291,918,000), accounting for 18.7% (2017: 20.6%) of the Group's total revenue. However, with the decrease in gross margin of gem-set jewellery products, its segment profit decreased by 10.3% to HK\$180,505,000 (2017: HK\$201,299,000), accounting for 21.2% (2017: 28.4%) of the total. Its segment profit margin was 12.3% (2017: 15.6%).

Licensing income, which accounted for 4.9% (2017: 4.3%) of the Group's total revenue, increased substantially by 40.2% to HK\$381,119,000 (2017: HK\$271,926,000) due to an increase in the number of licensed shops as well. Its segment profit margin improved to 71.7% (2017: 64.5%) because of high fixed cost proportion in its cost structure. Its segment profit substantially increased by 55.7% to HK\$273,281,000 (2017: HK\$175,480,000), accounting for 32.2% (2017: 24.7%) of the total.

零售業務為本集團主要收入來源，其收入按年增加27.3%至6,007,690,000港元（2017年：4,719,610,000港元），佔本集團總收入的76.4%（2017年：75.1%）。由於金價下跌令黃金產品的毛利率下調，零售業務的分部溢利只上升19.2%至396,399,000港元（2017年：332,435,000港元），佔比為46.6%（2017年：46.9%），其分部溢利率為6.6%（2017年：7.0%）。

批發業務收入受惠於品牌店數目的增加，較去年同期上升13.8%至1,470,645,000港元（2017年：1,291,918,000港元），佔本集團總收入的18.7%（2017年：20.6%）。然而，由於珠寶首飾產品的毛利率下降，其分部溢利減少10.3%至180,505,000港元（2017年：201,299,000港元），佔比為21.2%（2017年：28.4%），其分部溢利率為12.3%（2017年：15.6%）。

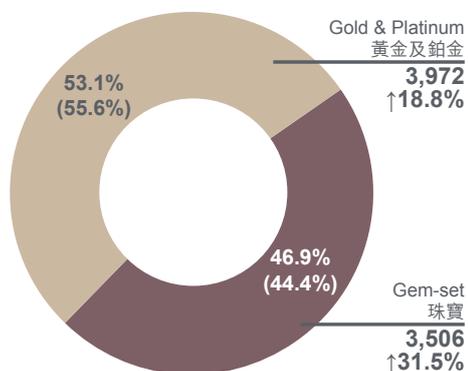
品牌業務收入亦因品牌店數目的增加，大幅上升40.2%至381,119,000港元（2017年：271,926,000港元），佔本集團總收入的4.9%（2017年：4.3%）。由於其成本結構中固定費用比重高，其分部溢利率因此改善至71.7%（2017年：64.5%），其分部溢利則大幅增加55.7%至273,281,000港元（2017年：175,480,000港元），佔比為32.2%（2017年：24.7%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SALES<sup>1</sup> BY PRODUCT

銷售<sup>1</sup> (以產品劃分)



<sup>1</sup> Sales = Revenue – Licensing Income

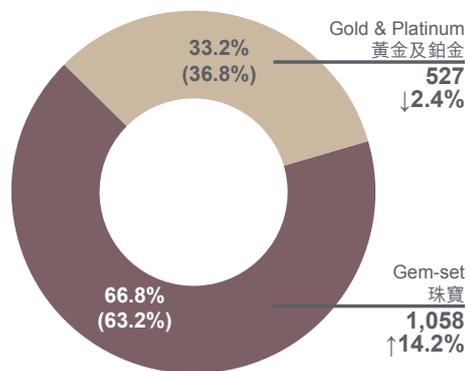
<sup>2</sup> Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income

Remarks: Comparative figures for 1HFY2018 are shown in brackets

Lower gold price led to strong sales of gold products. Sales of gold and platinum products increased by 18.8% to HK\$3,972,193,000 (2017: HK\$3,344,300,000), accounting for 53.1% (2017: 55.6%) of the overall sales (Group revenue excluding licensing income). Gross margin, due to the drop in gold price, decreased by 2.8 p.p. to 13.3% (2017: 16.1%). Gross profit of gold and platinum products therefore decreased by 2.4% to HK\$526,511,000 (2017: HK\$539,724,000), accounting for 33.2% (2017: 36.8%) of the overall gross profit (consolidated gross profit of the Group excluding gross profit of licensing income). On the other hand, sales of gem-set jewellery products rose by 31.5% to HK\$3,506,142,000 (2017: HK\$2,667,229,000), accounting for 46.9% (2017: 44.4%) of the overall sales. Gross margin of gem-set jewellery products decreased by 4.6 p.p. to 30.2% (2017: 34.8%) because of the drop in gross margin of wholesale business. Its gross profit therefore only increased by 14.2% to HK\$1,058,505,000 (2017: HK\$927,053,000), accounting for 66.8% (2017: 63.2%) of the overall gross profit.

### GROSS PROFIT<sup>2</sup> BY PRODUCT

毛利<sup>2</sup> (以產品劃分)



<sup>1</sup> 銷售 = 收入 – 品牌業務收入

<sup>2</sup> 毛利 = 綜合毛利 – 品牌業務收入毛利

註：括號內為2018上半年財年數字

金價稍低令黃金產品銷情暢旺，連同鉑金產品，其銷售額上升18.8%至3,972,193,000港元（2017年：3,344,300,000港元），佔整體銷售額（本集團收入除去品牌業務收入）的53.1%（2017年：55.6%）。毛利率則因金價下調而下跌2.8百分點至13.3%（2017年：16.1%），黃金及鉑金產品毛利因此下跌2.4%至526,511,000港元（2017年：539,724,000港元），佔整體毛利（本集團綜合毛利除去品牌業務收入毛利）的33.2%（2017年：36.8%）。另一方面，珠寶首飾產品的銷售額上升31.5%至3,506,142,000港元（2017年：2,667,229,000港元），佔整體銷售額的46.9%（2017年：44.4%）。珠寶首飾產品的毛利率則因批發業務毛利率下調而下跌4.6個百分點至30.2%（2017年：34.8%）。其毛利因此只上升14.2%至1,058,505,000港元（2017年：927,053,000港元），佔整體毛利的66.8%（2017年：63.2%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period under review, the overall same store sales growth\* (“SSSG”) of the Group further improved to +17.7% (2017: +11.2%). SSSG for the Hong Kong and Macau market and that for the Mainland China market were +21.4% (2017: +10.5%) and +0.7% (2017: +16.7%) respectively. SSSG for gold and platinum products was +22.3% (2017: +10.3%) and that for gem-set jewellery products was +11.3% (2017: +12.6%).

The Group has been striving to diversify its product mix to offer customers more choices. Since 2010, the Group has been engaging in the mid- to high-end watch business. As at 30 September 2018, the Group was the authorised dealer of 15 watch brands, including BALMAIN, BULOVA, CERTINA, COINWATCH, DOXA, ENICAR, HAMILTON, LONGINES, MIDO, OMEGA, RADO, ROMAGO SWISS, TISSOT, VICTORINOX SWISS ARMY and BIJOU MONTRE. For the Period under review, the watch business contributed revenue of HK\$79,430,000 (2017: HK\$85,589,000), accounting for 1.0% (2017: 1.4%) of the Group’s total revenue with 7.2% decrease when compared with the same period last year.

於回顧期內，本集團整體同店銷售增長\*（「同店銷售增長」）進一步改善至+17.7%（2017年：+11.2%）。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+21.4%（2017年：+10.5%）及+0.7%（2017年：+16.7%）。黃金及鉑金產品的同店銷售增長為+22.3%（2017年：+10.3%），珠寶首飾產品則為+11.3%（2017年：+12.6%）。

本集團一直銳意拓展多元化產品，為顧客提供更多選擇。自2010年起，本集團開展中高檔鐘錶業務，於2018年9月30日，本集團為15個鐘錶品牌的授權經銷商，品牌包括寶曼、寶路華、雪鐵納、科因沃奇、時度、英納格、漢米爾頓、浪琴、美度、歐米茄、雷達、瑞士雷米格、天梭、瑞士維氏及寶爵錶。於回顧期內，來自鐘錶業務的收入為79,430,000港元（2017年：85,589,000港元），佔本集團總收入1.0%（2017年：1.4%），與去年同期比較下跌7.2%。

\* Same store sales growth (“SSSG”) represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops, and Mainland China’s e-commerce business.

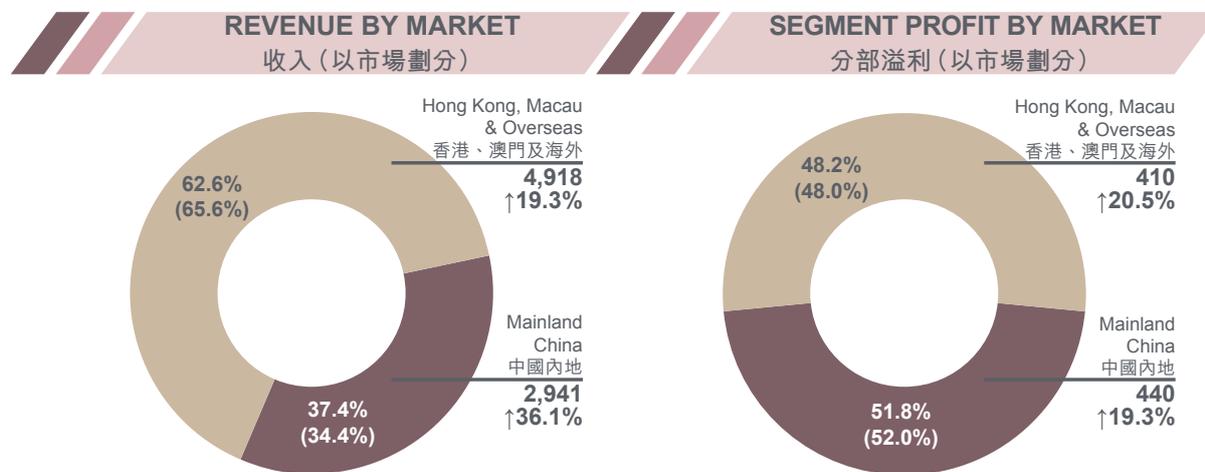
\* 同店銷售增長（「同店銷售增長」）為同一間自營店可比較期內完整日營運的銷售額比較，有關數據並不包括品牌店及中國內地電子商務的銷售額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

### 業務回顧



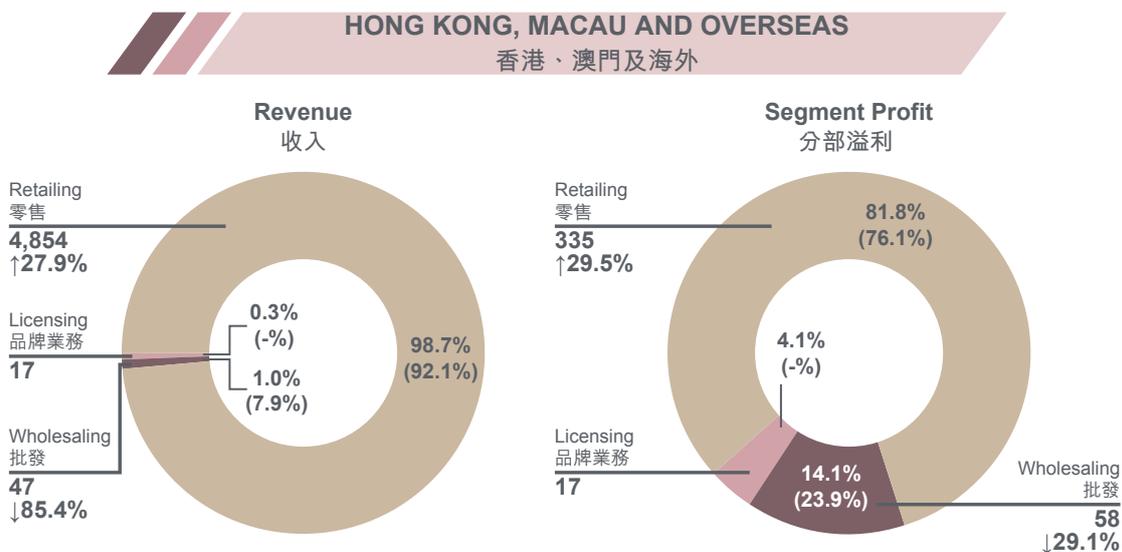
Remarks: Comparative figures for 1HFY2018 are shown in brackets

註：括號內為2018上半財年數字

	Segment Profit Margin 分部溢利率	Y-o-Y Change 按年變化
Hong Kong, Macau and Overseas 香港、澳門及海外	8.3%	0.0 p.p. 個百分點
Mainland China 中國內地	15.0%	-2.1 p.p. 個百分點
<b>Overall 整體</b>	<b>10.8%</b>	<b>-0.5 p.p. 個百分點</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



Remarks: Comparative figures for 1HFY2018 are shown in brackets

註：括號內為2018上半年財年數字

Segment Profit Margin 分部溢利率		
	Hong Kong, Macau and Overseas 香港、澳門及海外	Y-o-Y Change 按年變化
Retailing 零售	6.9%	+0.1 p.p. 個百分點
Wholesaling 批發	121.4%	+96.5 p.p. 個百分點
• Adjusted Wholesaling <sup>1</sup> 經調整批發 <sup>1</sup>	4.8%	+1.0 p.p. 個百分點
Licensing 品牌業務	101.9%	N/A 不適用
<b>Overall 整體</b>	<b>8.3%</b>	<b>0.0 p.p. 個百分點</b>

<sup>1</sup> Adjusted Wholesaling Segment Profit Margin = Segment Profit of Wholesale Business ÷ (Revenue of Wholesale Business to External Parties + Inter-segment Wholesale Revenue of HK\$1.158B)

<sup>1</sup> 經調整批發分部溢利率=批發業務分部溢利÷(對外批發業務收入+分部間批發收入11.58億港元)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Hong Kong, Macau and Overseas

#### Hong Kong

The Hong Kong market was the key source of revenue for the Group. Visitors from Mainland China had been the major driver for the retail business growth in Hong Kong in the past. Given the continually improving retail sentiment and increasing visitor arrivals during the Period under review, consumption expenditure per capita rose with the improved macroeconomic conditions and spending power. According to the statistics on visitor arrivals to Hong Kong published by the Hong Kong Tourism Board in October 2018, visitor arrivals from Mainland China from January to September 2018 rose by 12.7% year-on-year to approximately 36.63 million. In respect of tourist spending, the value of sales of jewellery, watches and clocks, and valuable gifts from January to September 2018 totalled approximately HK\$64.3 billion, representing an increase of around 20.1% year-on-year, according to the figures released by the Census and Statistics Department of Hong Kong. Coupled with successful product strategy, the Group's retail revenue in the Hong Kong market substantially increased by 31.2% to HK\$3,757,424,000 (2017: HK\$2,863,629,000). As at 30 September 2018, the number of self-operated shops of the Group in Hong Kong increased to 50 shops (2017: 45 shops).

#### Macau

According to the tourism statistics published by the Statistics and Census Service of the Macau Special Administrative Region, visitor arrivals to Macau from January to September 2018 increased by 8.3% over last year, and GDP of Macau for the first half of 2018 also increased by 7.6% over last year. Total spending (excluding gaming expenses) of visitors to Macau in the second quarter of 2018 grew by 20.0% year-on-year to MOP16.50 billion. Therefore, the Group's revenue generated from the Macau market increased by 19.9% to HK\$948,105,000 (2017: HK\$790,794,000) during the Period under review. As at 30 September 2018, the number of self-operated shops of the Group in Macau increased to 11 (2017: 10 shops).

### 香港、澳門及海外

#### 香港

香港市場為本集團的主要收入來源，中國內地旅客在過去一直為香港零售業務增長的主要推動力。回顧期內零售氣氛持續改善，人流增長良好，人均消費亦因宏觀經濟狀況和消費力的改善而有所提升。根據香港旅遊發展局於2018年10月公佈之訪港旅客統計數據顯示，2018年1月至9月的訪港中國內地旅客約為3,663萬人，按同比增加12.7%。旅客消費方面，據香港政府統計處發表有關珠寶首飾、鐘錶及名貴禮物的銷貨價值於2018年1月至9月期間的總值約為643億港元，按同比增加約20.1%。加上成功的產品策略，本集團香港市場的零售收入大幅增加31.2%至3,757,424,000港元（2017年：2,863,629,000港元）。於2018年9月30日，本集團在香港經營的店舖增加至50間自營店（2017年：45間）。

#### 澳門

根據澳門特別行政區政府統計暨普查局旅遊統計之數字，2018年1月至9月期間的訪澳旅客較去年上升8.3%，2018上半年的本地生產總值亦較去年增加7.6%，而2018年第2季訪澳旅客總消費（不包括博彩）為165.0億澳門幣，按年增加20.0%。於回顧期內，本集團來自澳門市場的收入因而增加19.9%至948,105,000港元（2017年：790,794,000港元）。於2018年9月30日，本集團在澳門的自營店數目增至11間（2017年：10間）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overseas

Adhering to its motto “Brand of Hong Kong, Sparkling the World”, the Group has been seeking new opportunities around the world in recent years. During the Period under review, the Group added 1 self-operated shop in Malaysia and 1 licensed shop in the Philippines, and closed 1 licensed shop in Korea. As at 30 September 2018, the Group operated a total of 13 overseas shops (2017: 11 shops), including self-operated shops of 1 in Singapore, 3 in Malaysia, 4 in the United States, 2 in Canada and 1 in Australia, as well as 1 licensed shop in both Cambodia and the Philippines.

During the Period under review, retail revenue from the Hong Kong, Macau and overseas markets increased by 27.9% to HK\$4,853,922,000 (2017: HK\$3,795,063,000), accounting for 61.8% (2017: 60.4%) of the Group's total revenue. Its segment profit rose by 29.5% to HK\$335,443,000 (2017: HK\$259,019,000), which accounted for 39.5% (2017: 36.5%) of the total. Its segment profit margin was 6.9% (2017: 6.8%). As scrap gold received from customers no longer adopted the mode of sales but used the mode of processing into raw materials instead, its wholesale business revenue substantially decreased by 85.4% to HK\$47,563,000 (2017: HK\$326,865,000), accounting for 0.6% (2017: 5.2%) of the Group's total revenue. Together with the gross margin decline of gem-set jewellery products in wholesale business due to changes in product mix and pricing strategy, its segment profit decreased by 29.1% to HK\$57,727,000 (2017: HK\$81,412,000), accounting for 6.8% (2017: 11.5%) of the total. On the other hand, its segment profit margin, because of significantly increased centralised purchases, increased to 121.4% (2017: 24.9%). As the segment profit of wholesale business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, the segment profit margin would stand at a much more stable level of 4.8% (2017: 5.8%). Apart from that, benefitting from the new designated supplier consultancy services revenue started in the second half of last financial year, Hong Kong licensing business income was HK\$16,691,000, accounting for 0.2% of the Group's total revenue. Because of other incomes recorded, its segment profit was higher than revenue, reaching HK\$17,005,000, accounting for 2.0% of the total, and resulting in its segment profit margin of 101.9%.

### 海外

秉承著「香港名牌•國際演繹」的宗旨，本集團近年在世界各地不斷尋找機遇。於回顧期內，本集團於馬來西亞增設1間自營店和於菲律賓增設1間品牌店，並關閉1間韓國品牌店。於2018年9月30日，本集團總共經營13間海外店舖（2017年：11間），包括1間位於新加坡、3間位於馬來西亞、4間位於美國、2間位於加拿大、1間位於澳洲的自營店，以及1間位於柬埔寨和菲律賓的品牌店。

於回顧期內，香港、澳門及海外市場的零售收入上升27.9%至4,853,922,000港元（2017年：3,795,063,000港元），佔集團整體收入的61.8%（2017年：60.4%）。其分部溢利為335,443,000港元（2017年：259,019,000港元），上升29.5%，佔整體的39.5%（2017年：36.5%），其分部溢利率為6.9%（2017年：6.8%）。其批發業務的收入則因回收客戶廢金不再以銷售模式售出而改為加工為原材料而大幅下跌85.4%至47,563,000港元（2017年：326,865,000港元），佔集團整體收入的0.6%（2017年：5.2%），加上珠寶首飾產品的批發毛利率因應產品組合及定價策略改變而下調，其分部溢利因此下降29.1%至57,727,000港元（2017年：81,412,000港元），佔整體的6.8%（2017年：11.5%）。另外，其分部溢利率則因中央採購大幅增加而上升至121.4%（2017年：24.9%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，分部溢利率會是更穩定的4.8%（2017年：5.8%）。除此以外，受惠於去年下半財年開始的新增指定供應商顧問服務收入，香港品牌業務收入為16,691,000港元，佔集團整體收入的0.2%，由於錄得其他收入，其分部溢利高於收入，達17,005,000港元，佔整體的2.0%，使得其分部溢利率達101.9%。

# MANAGEMENT DISCUSSION AND ANALYSIS

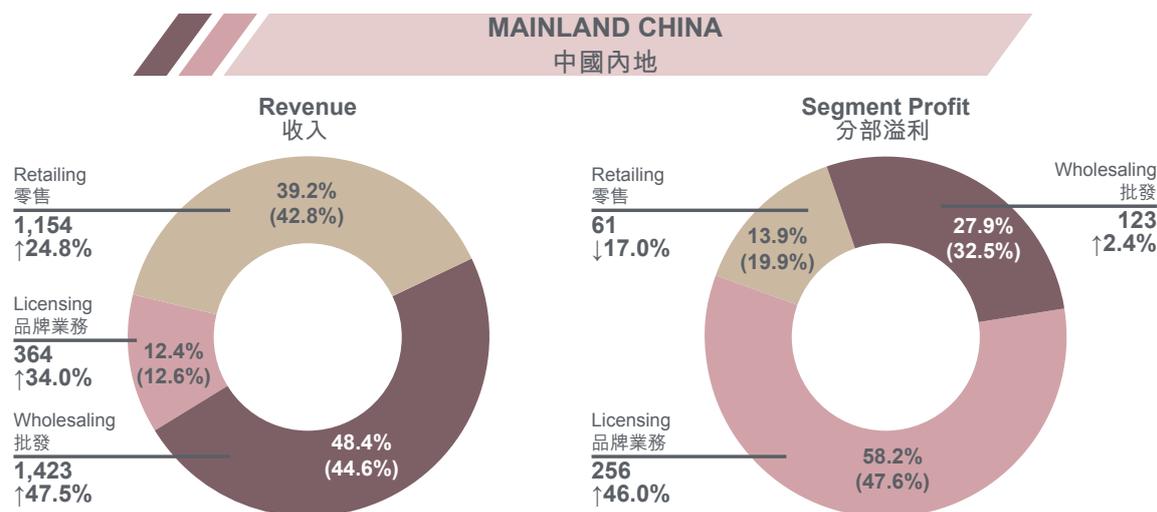
## 管理層討論及分析

Overall speaking, revenue from the Hong Kong, Macau and overseas markets increased by 19.3% to HK\$4,918,176,000 (2017: HK\$4,121,928,000) during the Period under review, accounting for 62.6% (2017: 65.6%) of the Group's total revenue. Its segment profit increased by 20.5% to HK\$410,175,000 (2017: HK\$340,431,000), accounting for 48.2% (2017: 48.0%) of the total, while its segment profit margin was maintained at a stable level of 8.3% (2017: 8.3%).

The SSSG for gold and platinum products in the Hong Kong, Macau and overseas markets was +27.8% (2017: +8.4%), while that for gem-set jewellery products was +10.7% (2017: +13.8%).

總體而言，於回顧期內，香港、澳門及海外市場的收入上升19.3%至4,918,176,000港元（2017年：4,121,928,000港元），佔本集團整體收入62.6%（2017年：65.6%），其分部溢利上升20.5%至410,175,000港元（2017年：340,431,000港元），佔整體的48.2%（2017年：48.0%），其分部溢利率則持平於8.3%（2017年：8.3%）的水平。

香港、澳門及海外市場黃金及鉑金產品之同店銷售增長為+27.8%（2017年：+8.4%），珠寶首飾產品則為+10.7%（2017年：+13.8%）。



Remarks: Comparative figures for 1HFY2018 are shown in brackets

註：括號內為2018上半年財年數字

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Segment Profit Margin 分部溢利率		
	Mainland China 中國內地	Y-o-Y Change 按年變化
Retailing 零售	5.3%	-2.6 p.p. 個百分點
Wholesaling 批發	8.6%	-3.8 p.p. 個百分點
Adjusted Wholesaling <sup>1</sup> 經調整批發 <sup>1</sup>	6.8%	-3.4 p.p. 個百分點
Licensing 品牌業務	70.3%	+5.8 p.p. 個百分點
<b>Overall 整體</b>	<b>15.0%</b>	<b>-2.1 p.p. 個百分點</b>

<sup>1</sup> Adjusted Wholesaling Segment Profit Margin = Segment Profit of Wholesale Business ÷ (Revenue of Wholesale Business to External Parties + Inter-segment Wholesale Revenue of HK\$384M)

<sup>1</sup> 經調整批發分部溢利率=批發業務之分部溢利 ÷ (對外批發業務收入+分部間批發收入3.84億港元)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Mainland China

During the Period under review, because of the high increase in the number of self-operated shops in the second and third quarters in last financial year, retail revenue from the Mainland China market grew by 24.8% to HK\$1,153,768,000 (2017: HK\$924,547,000), accounting for 14.7% (2017: 14.7%) of the Group's total revenue. Its segment profit however decreased by 17.0% to HK\$60,956,000 (2017: HK\$73,416,000), accounting for 7.2% (2017: 10.4%) of the total because of decrease in gross margin due to gold price drop. Its segment profit margin was 5.3% (2017: 7.9%). The SSSG for gold and platinum products in Mainland China was -4.8% (2017: +22.7%) and that for gem-set jewellery products was +14.1% (2017: +3.6%).

Due to the increase in the number of new licensed shops, revenue of the wholesale business in the Mainland China market rose substantially by 47.5% to HK\$1,423,082,000 (2017: HK\$965,053,000), which accounted for 18.1% (2017: 15.4%) of the Group's total revenue, while its segment profit increased by 2.4% only to HK\$122,778,000 (2017: HK\$119,887,000) because of the decline in gross margin of gem-set jewellery products in view of the changes in product mix and pricing strategy, accounting for 14.4% (2017: 16.9%) of the total. Its segment profit margin was 8.6% (2017: 12.4%). As the segment profit of wholesale business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, the segment profit margin of wholesale business would be 6.8% (2017: 10.2%).

Licensing income increased substantially by 34.0% to HK\$364,428,000 (2017: HK\$271,926,000) due to the increase in the number of new licensed shops as well, accounting for 4.6% (2017: 4.3%) of the Group's total revenue. Its segment profit rose by 46.0% to HK\$256,276,000 (2017: HK\$175,480,000), which accounted for 30.2% (2017: 24.7%) of the total. Its segment profit margin increased to 70.3% (2017: 64.5%) because of higher fixed cost proportion in its cost structure.

### 中國內地

於回顧期內，中國內地市場的零售收入因上一財年於第二及三季度自營店數目增加較多而上升24.8%至1,153,768,000港元（2017年：924,547,000港元），佔集團整體收入的14.7%（2017年：14.7%），然而，由於金價下調引致毛利率下跌，其分部溢利下跌17.0%至60,956,000港元（2017年：73,416,000港元），佔整體的7.2%（2017年：10.4%），其分部溢利率為5.3%（2017年：7.9%）。中國內地黃金及鉑金產品之同店銷售增長為-4.8%（2017年：+22.7%），珠寶首飾產品則為+14.1%（2017年：+3.6%）。

由於新增品牌店數目增加，中國內地市場批發業務收入大幅上升47.5%至1,423,082,000港元（2017年：965,053,000港元），佔集團整體收入的18.1%（2017年：15.4%），但珠寶首飾產品毛利率因產品組合及定價策略改變而減少，令其分部溢利僅上升2.4%至122,778,000港元（2017年：119,887,000港元），佔整體的14.4%（2017年：16.9%），其分部溢利率為8.6%（2017年：12.4%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，批發業務分部溢利率將為6.8%（2017年：10.2%）。

品牌業務之收入亦因新增品牌店數目增加而大幅上升34.0%至364,428,000港元（2017年：271,926,000港元），佔集團整體收入的4.6%（2017年：4.3%），其分部溢利為256,276,000港元（2017年：175,480,000港元），升幅為46.0%，佔整體的30.2%（2017年：24.7%），因其成本結構中固定費用較多，其分部溢利率因而上升至70.3%（2017年：64.5%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 September 2018, the Group had a total of 1,651 shops (2017: 1,476 shops) under the “Lukfook” brand name in Mainland China, including 151 self-operated shops (2017: 151 shops) and 1,500 licensed shops (2017: 1,325 shops). During the Period under review, the Group reported a net increase of 96 Lukfook licensed shops (2017: 29 shops) and net reduction of 6 self-operated shops (2017: net addition of 18 shops) in Mainland China. Moreover, the Group operated 5 3D-GOLD self-operated shops (2017: 10 shops) in Mainland China.

During the Period under review, the overall same store sales of Lukfook licensed shops in Mainland China recorded a single-digit growth. That for gold products and gem-set jewellery products recorded a single-digit growth and a double-digit growth respectively.

於2018年9月30日，本集團在中國內地以「六福」品牌經營的店舖總數達1,651間（2017年：1,476間），包括151間自營店（2017年：151間）及1,500間品牌店（2017年：1,325間）。於回顧期內，本集團於中國內地淨增設了96間六福品牌店（2017年：29間），自營店數目則淨減少6間（2017年：淨增加18間）。另外，本集團在中國內地亦經營5間金至尊自營店（2017年：10間）。

於回顧期內，中國內地品牌店整體同店銷售錄得單位數字升幅。其中黃金產品，以及珠寶首飾產品分別錄得單位數字及雙位數字升幅。

### 1HFY2019 MAINLAND CHINA E-COMMERCE BUSINESS PERFORMANCE 2019上半財年中國內地電子商務業務表現

#### Revenue

#### 收入

**+87.2% Y-o-Y Change 按年變化**

#### Contribution to Mainland China Retail Revenue\*

#### 佔中國內地零售收入\*

**22.0%** (1HFY2018上半財年：14.7%)

#### Contribution to Group's Retail Revenue\*

#### 佔集團零售收入\*

**4.2%** (1HFY2018上半財年：2.9%)

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

#### Average Selling Price

#### 平均售價

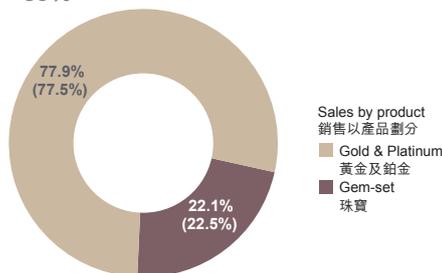
(value-added tax (VAT) included 包含增值稅)

**RMB1,200人民幣** (+14.3% Y-o-Y Change 按年變化)

#### FY2019 Revenue Growth Target

#### 2019財年收入增長目標

**30%**



Remarks: Comparative figures for 1HFY2018 are shown in brackets  
註：括號內為2018上半財年數字

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In light of the rapid development of e-commerce, revenue of e-commerce business from Mainland China increased by 87.2% to HK\$254,191,000 (2017: HK\$135,752,000) during the Period under review, accounting for 22.0% (2017: 14.7%) of the retail revenue in Mainland China. Sales of gold and platinum products accounted for 77.9% (2017: 77.5%) of its sales mix while sales of gem-set jewellery products accounted for 22.1% (2017: 22.5%).

Overall speaking, during the Period under review, revenue from the Mainland China market increased by 36.1% to HK\$2,941,278,000 (2017: HK\$2,161,526,000), accounting for 37.4% (2017: 34.4%) of the Group's total revenue. Its segment profit increased by 19.3% to HK\$440,010,000 (2017: HK\$368,783,000), accounting for 51.8% (2017: 52.0%) of the total; and its segment profit margin was 15.0% (2017: 17.1%).

由於電子商務的發展迅速，中國內地電子商務業務之收入於回顧期內上升87.2%至254,191,000港元（2017年：135,752,000港元），佔中國內地零售收入的22.0%（2017年：14.7%）。黃金及鉑金產品的銷售佔比為77.9%（2017年：77.5%），而珠寶首飾則佔比22.1%（2017年：22.5%）。

整體而言，於回顧期內，來自中國內地市場的收入上升36.1%至2,941,278,000港元（2017年：2,161,526,000港元），佔本集團總收入37.4%（2017年：34.4%）。其分部溢利則上升19.3%至440,010,000港元（2017年：368,783,000港元），佔整體的51.8%（2017年：52.0%），其分部溢利率為15.0%（2017年：17.1%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

### 於香港資源控股#及其附屬公司的投資及營運活動之財務影響

Profit / (Loss) 盈利 / (虧損)			
HK\$M 百萬港元	1HFY2019 2019上半財年	1HFY2018 2018上半財年	Y-o-Y Change 按年變化
50% Share of Profit/(Loss) of Associate 聯營公司50%盈利 / (虧損) 貢獻	(7)	(24)	17
Valuation Gain/(Loss) on Convertible Bond 可換股債券估值得益 / (虧損)	3	-	3
Wholesale Gross Profit 批發毛利	1	4	(3)
Interest Income on Working Capital Loan 流動資金貸款利息收入	2	2	-
Interest on Convertible Bond 可換股債券利息	1	1	-
<b>Total 整體</b>	<b>0</b>	<b>(17)</b>	<b>17</b>

The loss on investments and operating activities in HKRH and its subsidiaries substantially improved to breakeven (2017: loss of approximately HK\$17,000,000) during the Period under review.

於香港資源控股及其附屬公司的投資及營運活動的虧損於回顧期內大幅改善以致收支平衡 (2017年：約17,000,000港元虧損)。

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

As at 30 September 2018, the Group's cash and bank balances amounted to approximately HK\$1,640,000,000 (31 March 2018: approximately HK\$2,098,000,000). The Group's net gearing ratio at the period-end was 1.2% (31 March 2018: 0%), which was calculated by using the ratio of total bank borrowings and gold loans of approximately HK\$1,762,000,000 (31 March 2018: approximately HK\$726,000,000) less cash and bank balances against total shareholders' equity of approximately HK\$9,899,000,000 (31 March 2018: approximately HK\$10,035,000,000). Net borrowing was approximately HK\$122,000,000 (31 March 2018: net cash of approximately HK\$1,372,000,000). The debt-to-equity ratio was 35.7% (31 March 2018: 21.3%), being the ratio of total liabilities of approximately HK\$3,538,000,000 (31 March 2018: approximately HK\$2,135,000,000) against total shareholders' equity of approximately HK\$9,899,000,000 (31 March 2018: approximately HK\$10,035,000,000). The Group's income and expenditure streams are mainly denominated in Hong Kong dollars.

#### Inventory

### 財務回顧

#### 流動資金及財務資源

於2018年9月30日，本集團的現金及銀行結餘約為1,640,000,000港元（2018年3月31日：約2,098,000,000港元）。本集團於期末的淨債務比率為1.2%（2018年3月31日：0%），此乃按銀行貸款及黃金借貸總額約1,762,000,000港元（2018年3月31日：約726,000,000港元），減去現金及銀行結餘後，相對股東權益總額約9,899,000,000港元（2018年3月31日：約10,035,000,000港元）之比例計算。淨貸款約為122,000,000港元（2018年3月31日：淨現金約1,372,000,000港元），負債權益比率為35.7%（2018年3月31日：21.3%），此乃按總負債約3,538,000,000港元（2018年3月31日：約2,135,000,000港元）相對股東權益總額約9,899,000,000港元（2018年3月31日：約10,035,000,000港元）之比例計算。本集團之收支項目主要以港元列值。

#### 存貨

### INVENTORY TURNOVER DAYS BY PRODUCT

存貨周轉日數 (以產品劃分)

	1HFY2019 2019上半財年	1HFY2018 2018上半財年	FY2018 2018財年
Gold 黃金	157	177	156
Gem-set 珠寶	400	454	405
<b>Overall 整體</b>	<b>261</b>	<b>287</b>	<b>257</b>

As at 30 September 2018, the Group's inventory increased by 10.6% to approximately HK\$8,839,000,000 (31 March 2018: approximately HK\$7,992,000,000) due to the growth in the number of shops. The average inventory turnover days were 261 days (2017: 287 days) with the average inventory turnover days of gold products being 157 days (2017: 177 days) and that of gem-set jewellery products being 400 days (2017: 454 days).

於2018年9月30日，本集團的存貨因店舖數目增長而增加10.6%至約8,839,000,000港元（2018年3月31日：約7,992,000,000港元），而平均存貨周轉日數為261日（2017年：287日），其中黃金產品之平均存貨周轉日數為157日（2017年：177日），珠寶首飾產品之存貨周轉日數則為400日（2017年：454日）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital Expenditure

During the Period under review, the Group's capital expenditures amounted to approximately HK\$840,000,000 (2017: approximately HK\$38,000,000), including the costs of properties, leasehold lands, land use rights, leasehold improvements, furniture, fixtures and equipment.

### Capital Commitments

As at 30 September 2018, the Group's total capital commitments amounted to approximately HK\$72,000,000 (31 March 2018: approximately HK\$489,000,000).

### Contingent Liabilities

As at 30 September 2018, the Group had outstanding financial guarantees amounting to approximately HK\$1,075,000,000 (31 March 2018: approximately HK\$899,000,000) issued in favour of several banks in respect of banking facilities granted to an associate.

### Human Capital Policy

As at 30 September 2018, the number of employees of the Group was approximately 7,800 (31 March 2018: approximately 7,500). The management reviews and examines the remuneration policies on a regular basis to ensure that fair rewards and compensation are provided to our employees. Remuneration packages are determined with reference to comparable market rates while bonuses and other rewards are linked to the performances of the Group and the employees. This policy aims to motivate employees with monetary incentives to work together to enhance the Group's business performance.

### 資本開支

於回顧期內，本集團產生資本開支約為840,000,000港元（2017年：約38,000,000港元），包括物業、租賃土地、土地使用權、租賃物業裝修、傢俬、裝置及設備成本。

### 資本承擔

於2018年9月30日，本集團的資本承擔總額約為72,000,000港元（2018年3月31日：約489,000,000港元）。

### 或然負債

於2018年9月30日，本集團向數間銀行出具有關向一家聯營公司授予銀行融資之未償還財務擔保額約為1,075,000,000港元（2018年3月31日：約899,000,000港元）。

### 人力資本政策

於2018年9月30日，本集團的員工人數約為7,800人（2018年3月31日：約7,500人）。管理層定期檢討及審核薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團及僱員表現掛鉤。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BRANDING

In order to align with the branding theme of “Love is Beauty”, the Group has been building a welcoming and warm-hearted brand image, and strengthening customers’ emotional attachment to the brand through outstanding marketing campaigns and excellent customer service programmes. Targeting the mid- to high-end markets in Mainland China, Hong Kong, Macau and overseas, the Group has adopted comprehensive marketing strategies, and launched diversified product offerings with exquisite designs to seize the business opportunities in the middle-class, wedding and kids markets.

The Group capitalized on different promotional channels, such as public relations activities, advertising and various kinds of sponsorships, to further enhance its brand awareness. The Group also captured the rapid growth of online marketing by placing advertisements on major social media platforms and search engines. Moreover, the Group was again appointed as the official partner for Tencent’s famous online mobile game “King Pro League” Spring Season Champion Ring, with a view to increasing brand exposure. As for the anniversary promotions this year, the Group launched the “Share Love and Fun” Challenge on the popular short-form video platform Douyin and cooperated with KOLs, so as to raise Lukfook’s brand awareness among young consumers. The event recorded a total of over 2 billion views. The Group also launched joint promotions with sports and travel related brands to reach out to the middle-class customers. Furthermore, the Group participated in wedding expos and a series of promotional activities to seize the business opportunities in the wedding market.

The Group’s tireless efforts in brand building have been recognised with numerous awards from the industry and market for its outstanding achievements in branding, corporate management, customer service, community welfare and environmental protection.

### 品牌策略

為貫徹「愛很美」的品牌推廣主題，本集團一直以來透過出色的市場推廣及卓越的顧客服務計劃，建立殷切親和的品牌形象，加強顧客對品牌的情意連繫。針對中港澳及海外的中高端消費市場，本集團採取全面的市場推廣策略，配合設計精湛、多元化的產品組合，以抓緊中產、婚嫁和孩童市場帶來的發展機遇。

為更進一步提升品牌知名度，本集團使用了各種宣傳管道，如公關活動、廣告及各類型的贊助等，更抓緊網上推廣快速增長的趨勢，於各大社交平台及搜尋網站投放廣告。另外，為增加品牌曝光率，本集團再次成為騰訊旗下著名手機遊戲競技賽事「KPL王者榮耀職業聯賽」春季賽冠軍指環之指定合作夥伴。而在今年的周年慶大型推廣活動，更於現今流行的短視頻平台—抖音舉行「抖愛fun享」PK大賽與網絡紅人合作，藉以加強年輕消費群對六福的品牌認識，活動總點擊率超過20億。為接觸中產顧客群，亦與運動及旅遊相關品牌作聯合推廣，更透過參與婚慶博覽會以及一系列推廣活動，把握婚嫁市場的商機。

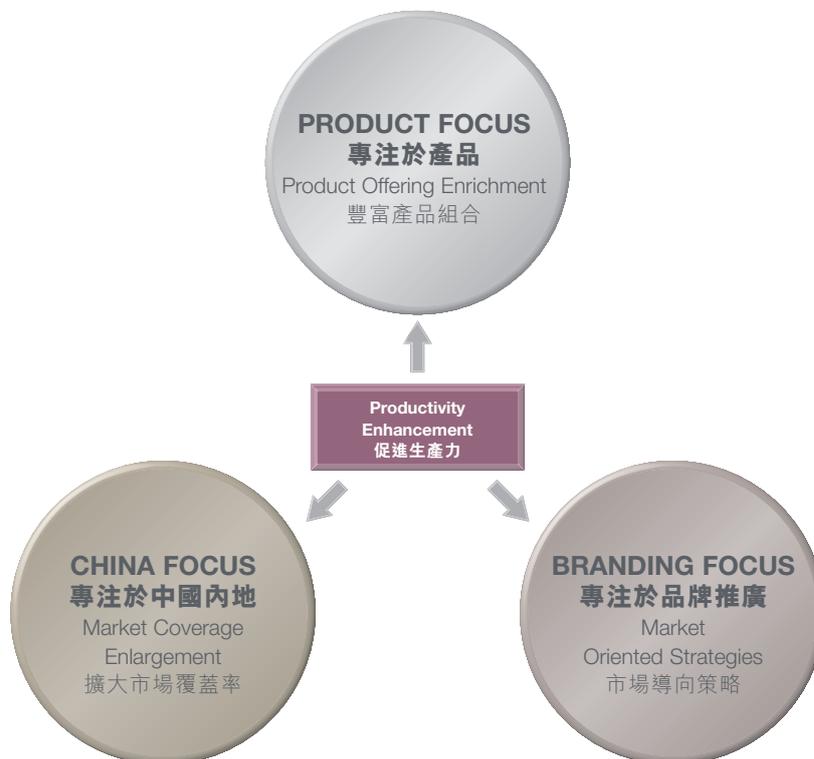
本集團在建立品牌方面努力不懈，獲得業界及市場認同，於品牌形象、企業管理、顧客服務、公益及環境保護等各方面屢獲殊榮，肯定了本集團的卓越成就。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

### 前景



During the Period under review, visitor arrivals in Hong Kong and Macau increased under the improved overall economic environment. However, the market sentiment was adversely impacted by the recent US-China trade war as well as the depreciation of Renminbi. The SSSG in the Hong Kong and Macau markets of the Group started to see a decline since the second half of October 2018 and recorded a single-digit drop for the period from October to first 3 weeks of November 2018, while that for Mainland China was a double-digit drop. Therefore, the Group remains prudent about its business development in the second half of the financial year. Nevertheless, with the anticipated considerable growth of the middle-class population in Mainland China, the Group remains optimistic about the mid- to long-term business prospects. In the coming year, the Group will focus on product offering enrichment, market coverage enlargement in Mainland China and market oriented strategies to penetrate into the mass market, covering the middle-class, wedding couples as well as kids.

於回顧期內，由於整體經濟環境有所改善，港澳人流亦有增長。但是，市場氣氛受近期中美貿易戰以及人民幣貶值的不良影響，本集團於香港及澳門市場之同店銷售增長自2018年10月下旬起開始下降，在2018年10月至11月首3週期間錄得單位數字跌幅，而中國大陸市場之同店銷售增長則錄得雙位數字跌幅。因此，本集團對下半年業務發展抱審慎態度。然而，在中國內地中產人口增長良好的預期下，本集團對於中長線業務前景仍感樂觀，並將在來年透過集中於豐富產品組合，於中國內地擴大市場覆蓋率及市場導向的策略，以滲透涵蓋中產、婚嫁及孩童市場的大眾市場。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's target for net shop addition in Mainland China for this financial year will maintain at not less than 120 shops. The Group is also committed to further developing its e-commerce business and strengthening cooperation with e-commerce platforms in Mainland China. In light of the enormous spending potential of young consumers on online sales platforms, the Group will step up its efforts to promote the sales of affordable luxury jewellery products to expand its footprint in the young consumer market.

By understanding customers' spending habits, the Group will adopt holistic approach to penetrate into the markets for the middle-class, wedding couples and kids. It will also continue to attract customers and encourage local consumption by visual merchandising enhancement, cross-selling boosting and VIP promotional activities, so as to improve sales and profits. Given the importance of social media in product promotion, the Group will continue to showcase and promote its products on mobile applications and social media platforms such as Facebook and WeChat, etc.

Apart from accelerating sales growth, the Group will also strive to enhance its operational efficiency and control costs in every operational aspect, including the improvement of service quality control, enhancement of support to licensees, promotion of continuous improvement culture and full automation of operational processes in the hope of delivering better results to its shareholders.

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.55 per ordinary share (2017: HK\$0.55 per share, including a special dividend of HK\$0.20 per ordinary share) for the six months ended 30 September 2018, to shareholders whose names appear on the register of members of the Company as at 13 December 2018. The interim dividend will be paid on or around 24 December 2018.

本財年在中國內地店舖之淨增長目標維持在不少於120間。本集團亦會銳意在中國內地繼續發展電子商務業務，加強與電商的合作。有見年輕消費者於網上銷售平台的消費有著無限潛力，本集團將繼續致力推動輕奢系列珠寶首飾之銷售，以拓展年輕消費者市場。

本集團將透過了解顧客的消費習慣，採取全面性舉措以滲透中產、婚嫁及孩童市場，亦會繼續透過加強產品陳列、交叉促銷和VIP推廣活動，吸引顧客，推動本土消費，以提高銷售和利潤。鑑於社交媒體是產品推廣的重要渠道，本集團將繼續以手機應用程式和網絡社交平台如面書和微信等，進行產品展示及宣傳。

除促進銷售增長外，本集團亦會同時在各營運層面盡力提升營運效率及控制成本，其中包括改善服務質量的監控、加強對品牌商的支援、推動持續進步文化及營運流程全面自動化等措施，期望為股東帶來更理想的業績。

### 中期股息

董事會已議決就截至2018年9月30日止六個月，向於2018年12月13日名列本公司股東名冊之股東，宣派中期股息每股普通股0.55港元（2017年：每股0.55港元，含特別股息每股普通股0.20港元），中期股息將於2018年12月24日前後支付。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 September 2018, save as disclosed below, none of the directors and chief executive of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to be notified to the Company and the Stock Exchange:

### 董事及最高行政人員於證券之權益及淡倉

於2018年9月30日，除下文披露者外，本公司董事及最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第352條規定須記錄於該條所述之登記冊；或(b)根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉：

### Long positions in shares and underlying shares of the Company: 本公司股份及相關股份之好倉：

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目					% of Shares 佔股份百分比
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of Trust 信託受益人	Total Interest 權益總額	
Mr. WONG Wai Sheung 黃偉常先生	5,889,561	454,000 note (a) 附註(a)	240,868,176 note (b) 附註(b)	1,511,050 note (d) 附註(d)	248,722,787 (L)	42.36%
Mr. TSE Moon Chuen 謝滿全先生	433,344		240,868,176 note (c) 附註(c)		241,301,520 (L)	41.10%
Ms. WONG Hau Yeung 王巧陽女士	10,000				10,000 (L)	0.00%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	522,000			1,511,050 note (d) 附註(d)	2,033,050 (L)	0.35%

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Name of Director 董事姓名	Number of Ordinary Shares 普通股數目			Beneficiary of Trust 信託受益人	Total Interest 權益總額	% of Shares 佔股份百分比
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團			
Ms. CHUNG Vai Ping 鍾惠冰女士	267,865				267,865 (L)	0.05%
Dr. CHAN So Kuen 陳素娟博士	120,000	5,000 note (e) 附註(e)			125,000 (L)	0.02%
Mr. WONG Ho Lung, Danny 黃浩龍先生	360,000			1,511,050 note (d) 附註(d)	1,871,050 (L)	0.32%
Mr. LI Hon Hung 李漢雄先生	837,437	70,000 note (f) 附註(f)			907,437 (L)	0.15%

(L) Long position 好倉

Note (a)

附註(a)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 454,000 shares of the Company.

黃偉常先生之配偶陸翠兒女士持有454,000股本公司股份。

Note (b)

附註(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. Accordingly, 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.

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。因此，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。

In addition, the directors of Dragon King Investment Ltd. are accustomed to act in accordance with the directions of Mr. WONG Wai Sheung and the others, and thus Mr. WONG Wai Sheung was deemed to be interested in 6,682,504 shares held by Dragon King Investment Ltd. in the Company. Mr. WONG Wai Sheung, together with others, collectively controlled (directly or indirectly) over 30% of the voting power of Dragon King Investment Ltd..

此外，龍寶投資有限公司的董事慣於根據黃偉常先生及其他人士的指令行事，因此黃偉常先生被視為於龍寶投資有限公司持有的6,682,504股本公司股份中擁有權益。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30%投票權。

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### 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, the directors of Dragon King Investment Ltd. are accustomed to act in accordance with the directions of Mr. TSE Moon Chuen and the others, and thus Mr. TSE Moon Chuen was deemed to be interested in 6,682,504 shares held by Dragon King Investment Ltd. in the Company. Mr. TSE Moon Chuen, together with others, collectively controlled (directly or indirectly) over 30% of the voting power of Dragon King Investment Ltd..

### Note (d)

Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Ms. WONG Lan Sze, Nancy and Mr. WONG Ho Lung, Danny, 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.

### Note (e)

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

### Note (f)

Mr. LI Hon Hung's spouse, Ms. Irene Li, held 70,000 shares of 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，龍寶投資有限公司的董事慣於根據謝滿全先生及其他人士的指令行事，因此謝滿全先生被視為於龍寶投資有限公司持有的6,682,504股本公司股份中擁有權益。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30%投票權。

### 附註(d)

黃偉常先生、陸翠兒女士、黃蘭詩女士及黃浩龍先生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。

### 附註(e)

陳素娟博士之配偶盧炯志先生持有5,000股本公司股份。

### 附註(f)

李漢雄先生之配偶李陳雅玲女士持有70,000股本公司股份。

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### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the directors and chief executive of the Company, as at 30 September 2018, save as disclosed below, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 主要股東於股份及相關股份之權益

於2018年9月30日，除下文披露者外，據本公司董事及最高行政人員所悉，概無其他非本公司董事或最高行政人員之人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

Name of Shareholder 股東姓名／名稱	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	3,799,022 (L)	Beneficial Owner 實益擁有人	244,667,198 (L)	41.67%
	240,868,176 (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	249,825,029 (L)	42.55%
	243,454,800 (L) notes (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)	39.89%
Silchester International Investors LLP	64,878,600 (L)	Investment Manager 投資經理	64,878,600 (L)	11.05%
Commonwealth Bank of Australia	35,371,000 (L)	Investment Manager 投資經理	35,371,000 (L)	6.02%

(L) Long position 好倉

# CORPORATE GOVERNANCE AND OTHER INFORMATION

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### Note (a)

Mr. CHAN Wai 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, the directors of Dragon King Investment Ltd. are accustomed to act in accordance with the directions of Mr. CHAN Wai, the administrator of Mr. Lee Shu Kwan and the others, and thus Mr. CHAN Wai, the administrator of Mr. Lee Shu Kwan and the others were deemed to be interested in the 6,682,504 shares held by Dragon King Investment Ltd. in the Company. Mr. CHAN Wai and the administrator of Mr. LEE Shu Kuan, together with others, collectively controlled (directly or indirectly) over 30% of the voting power of Dragon King Investment Ltd..

### 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.

### 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.

## DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### 附註(a)

陳偉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）有限公司超過一半投票權，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，龍寶投資有限公司的董事慣於根據陳偉先生、李樹坤先生的遺產管理人及其他人士的指令行事，因此陳偉先生、李樹坤先生的遺產管理人及其他人士被視為於龍寶投資有限公司持有的6,682,504股本公司股份中擁有權益。陳偉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30%投票權。

### 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。

### 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。

## 董事藉收購股份或債券權利獲取之利益

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

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### CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining good corporate governance practices and procedures. The corporate governance principles of the Company place emphasis on a quality Board, sound internal controls as well as transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code and Corporate Governance Report (the “Corporate Governance Code”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2018, except for the following deviation:

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

In view of the Group’s business growth being driven by 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 there due to the norms on “status parity” when conducting future business negotiations. Moreover, members of the Board also consist of qualified professionals and other prominent and experienced individuals from the community. The Board is of the view that the existing Board’s composition, with the assistance of the Board Committees and two Deputy Chairmen, can ensure a balance of power and authority. The Board will nevertheless review this structure from time to time and will consider segregation of the two roles if and when appropriate.

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

### 企業管治

董事會及本公司管理層致力維持良好的企業管治常規及程序。本公司的企業管治原則著重高素質的董事會、健全的內部監控及對全體股東的透明度及問責性。截至2018年9月30日止六個月內，本公司已採用上市規則附錄14所載之企業管治守則及企業管治報告（「企業管治守則」）的原則，並已遵守所有守則條文及建議最佳常規（如適用），惟下列偏離者除外：

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

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

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

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### DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30 September 2018, the aggregate amount of financial assistance to an affiliated company and its wholly-owned subsidiaries by the Group exceeded 8% of the assets ratios as defined in Rule 14.07(1) of the Listing Rules. Details of advances (including guarantee given by the Group) which were non-trading in nature, made by the Group to the affiliated company and its wholly-owned subsidiaries were as follows:

### 根據上市規則第13.22條作出之披露

於2018年9月30日，本集團向一家聯屬公司及其全資附屬公司提供之財務援助總額超過上市規則第14.07(1)條所界定的資產比率之8%。本集團向該聯屬公司及其全資附屬公司提供之非貿易性墊款（包括本集團提供之擔保）之詳情如下：

Name of Company	Relationship with the Group	Advances	Corporate Guarantee	Extent of Corporate Guarantee Utilised
公司名稱	與本集團之關係	墊款 HK\$'000 千港元	公司擔保 HK\$'000 千港元	已使用公司擔保額 HK\$'000 千港元
3D-GOLD Jewellery (HK) Limited 金至尊珠寶(香港)有限公司	Associated Company 聯營公司	–	1,075,000	861,000
China Gold Silver Group Company Limited 中國金銀集團有限公司	Associated Company 聯營公司	100,000	–	–

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Pursuant to Rule 13.22 of the Listing Rules, a pro-forma combined balance sheet of these affiliated companies with financial assistance from the Group and the Group's attributable interest in these affiliated companies as at 30 September 2018 (the latest practical date) are presented as follows:

根據上市規則第13.22條，該等獲得本集團財務資助之聯屬公司之備考合併資產負債表及本集團於2018年9月30日（最後可行日期）應佔該等聯屬公司之權益載述如下：

		<b>Pro-forma Combined Balance Sheet 備考合併 資產負債表</b>	<b>Group's Attributable Interest 本集團 應佔權益 50%</b>
		HK\$'000 千港元	HK\$'000 千港元
<b>Interests Held 所持權益</b>			
Non-current assets	非流動資產	558,266	279,133
Current assets	流動資產	1,471,554	735,777
Current liabilities	流動負債	(1,840,208)	(920,104)
Loans from shareholders	股東貸款	(200,000)	(100,000)
Net liabilities	淨負債	(10,388)	(5,194)

### 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 Period under review.

### 董事進行證券交易

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

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### 購入、出售或贖回證券

本公司或其任何附屬公司於回顧期內概無購買、出售或贖回本公司任何上市證券。

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### REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the financial statements of the Company for the six months ended 30 September 2018. PricewaterhouseCoopers as the Company's auditor has reviewed the unaudited interim results of the Group for the 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.

### 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 2018, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. TAI Kwok Leung, Alexander was appointed as an Independent Non-executive Director of AAG Energy Holdings Limited (Stock Code: 2686) which is listed on the Main Board of the Stock Exchange on 27 August 2018.

### OTHER UPDATES ON DIRECTORS' INFORMATION OF THE COMPANY

Below are the updates and changes of directors' information of the Company since the date of the Annual Report 2018:

1. Ms. WONG Lan Sze, Nancy has been appointed as Deputy Chief Executive Officer with effect from 1 December 2018.
2. The English title of Mr. WONG Wai Sheung has been changed from "Chairman and Chief Executive" to "Chairman and Chief Executive Officer" with effect from 1 December 2018, while his Chinese title remains unchanged.

### 審閱財務報表

本公司審核委員會已審閱本公司截至2018年9月30日止六個月之財務報表。本公司的核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團於回顧期內之未經審核中期業績。

### 根據上市規則第13.51B(1)條之董事資料更新

以下為自2018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：

戴國良先生於2018年8月27日獲委任為於聯交所主板上市的亞美能源控股有限公司（股份代號：2686）之獨立非執行董事。

### 其他本公司董事資料更新

以下為自2018年年報日期起之本公司董事資料更新及變動：

1. 黃蘭詩女士獲委任為副行政總裁，自2018年12月1日起生效。
2. 黃偉常先生之英文職銜已由「Chairman and Chief Executive」更改為「Chairman and Chief Executive Officer」，自2018年12月1日起生效，中文職銜不變。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

3. Title of Ms. WONG Hau Yeung has been changed from “Executive Director and Deputy General Manager” to “Executive Director and Chief Operating Officer” with effect from 1 December 2018.
3. 王巧陽女士之職銜已由「執行董事兼副總經理」更改為「執行董事兼營運總裁」，自2018年12月1日起生效。
4. The Chinese title of Dr. CHAN So Kuen has been changed from “執行董事、首席財務總監兼公司秘書” to “執行董事、財務總裁兼公司秘書” with effect from 1 December 2018, while her English title remains unchanged.
4. 陳素娟博士之中文職銜已由「執行董事、首席財務總監兼公司秘書」更改為「執行董事、財務總裁兼公司秘書」，自2018年12月1日起生效，英文職銜不變。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the interim dividend will be closed on 13 December 2018 and no transfer of shares will be registered on that day. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 12 December 2018.

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

### 暫停辦理股份過戶登記

就中期股息而言，本公司將於2018年12月13日暫停辦理股份過戶登記手續。為符合資格享有中期股息，所有過戶文件連同有關股票最遲須於2018年12月12日下午4時30分送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

承董事會命  
主席兼行政總裁  
**黃偉常**

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



羅兵咸永道

### TO THE BOARD OF DIRECTORS OF LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

*(incorporated in Bermuda with limited liability)*

### 致六福集團（國際）有限公司董事會

*（於百慕達註冊成立之有限公司）*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 34 to 92 which comprises the interim condensed consolidated balance sheet of Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2018 and the related interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 緒言

我們已審閱列載於第34至92頁的中期財務資料，此中期財務資料包括六福集團（國際）有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2018年9月30日的中期簡明綜合資產負債表及截至該日止六個月期間的相關中期簡明綜合損益表、中期簡明綜合全面收入報表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及主要會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該中期財務資料。我們的責任是根據我們的審閱對該中期財務資料作出結論，並按照我們協定的委聘條款僅向整體董事會報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

*PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong*

*羅兵咸永道會計師事務所，香港中環太子大廈廿二樓*

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# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 28 November 2018

### 審閱範圍

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

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，2018年11月28日

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合損益表

For the six months ended 30 September 2018  
截至2018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		
		2018	2017	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
Revenue	收入	7	<b>7,859,454</b>	6,283,454
Cost of sales	銷售成本		<b>(5,995,821)</b>	(4,636,194)
Gross profit	毛利		<b>1,863,633</b>	1,647,260
Other income	其他收入	9	<b>164,790</b>	76,523
Selling and distribution costs	銷售及分銷費用		<b>(1,102,625)</b>	(996,955)
Administrative expenses	行政費用		<b>(103,118)</b>	(75,145)
Other gains/(losses), net	其他收益/(虧損), 淨額	10	<b>15,302</b>	(6,324)
Operating profit	經營溢利	8	<b>837,982</b>	645,359
Finance income	財務收入		<b>19,592</b>	12,821
Finance costs	財務費用		<b>(12,772)</b>	(2,615)
Finance income, net	財務收入, 淨額	11	<b>6,820</b>	10,206
Share of results of associates	應佔聯營公司業績	16	<b>(5,988)</b>	(24,540)
Profit before income tax	除所得稅前溢利		<b>838,814</b>	631,025
Income tax expenses	所得稅開支	12	<b>(168,859)</b>	(109,629)
Profit for the period	期內溢利		<b>669,955</b>	521,396
Profit attributable to:	應佔溢利:			
Equity holders of the Company	本公司權益持有人		<b>665,423</b>	520,364
Non-controlling interests	非控股權益		<b>4,532</b>	1,032
			<b>669,955</b>	521,396
Earnings per share for profit attributable to equity holders of the Company during the period	期內本公司權益持有人應佔溢利之每股盈利			
– Basic	– 基本	13	<b>HK\$1.13港元</b>	HK\$0.89港元
– Diluted	– 攤薄		<b>HK\$1.13港元</b>	HK\$0.89港元

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

隨附附註為本簡明綜合中期財務資料的一部分。

Details of dividends to equity holders of the Company are set out in Note 14.

本公司權益持有人之股息詳情載於附註14。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入報表

For the six months ended 30 September 2018  
截至2018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	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	<b>669,955</b>	521,396
Other comprehensive income:	其他全面收入：		
<i>Items that may be reclassified to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>		
Currency translation differences	匯兌差額		
– Group	– 本集團	<b>(426,897)</b>	145,392
– Associates	– 聯營公司	<b>(3,260)</b>	6,581
Revaluation of available-for-sale financial assets	可供出售金融資產的價值變動	–	(1,077)
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>		
Revaluation of financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產價值變動	<b>(2,134)</b>	–
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項	<b>(432,291)</b>	150,896
Total comprehensive income for the period	期內全面總收入	<b>237,664</b>	672,292
Attributable to:	下列人士應佔：		
– Equity holders of the Company	– 本公司權益持有人	<b>237,311</b>	667,382
– Non-controlling interests	– 非控股權益	<b>353</b>	4,910
Total comprehensive income for the period	期內全面總收入	<b>237,664</b>	672,292

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

隨附附註為本簡明綜合中期財務資料的一部分。

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

As at 30 September 2018  
於2018年9月30日

		Note 附註	Unaudited As at 30 September 2018 未經審核 於2018年 9月30日 HK\$'000 千港元	Audited As at 31 March 2018 經審核 於2018年 3月31日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,093,953	547,659
Land use rights	土地使用權	15	243,553	273,019
Investment properties	投資物業	15	55,538	35,810
Interests in associates	於聯營公司之權益	16	58,345	67,593
Loan to an associate	貸款予一家聯營公司	17	97,056	94,927
Derivative financial instrument	衍生金融工具	18	–	50,782
Available-for-sale financial assets	可供出售金融資產		–	6,075
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之 金融資產		3,941	–
Trading license	交易執照		1,080	1,080
Rental deposits and prepayments	租金按金及預付賬項	19	438,368	212,167
Deferred income tax assets	遞延所得稅資產		31,581	47,114
			<b>2,023,415</b>	1,336,226
Current assets	流動資產			
Inventories	存貨	20	8,839,243	7,991,727
Right of return assets	退貨權資產		96,477	–
Trade receivables	貿易應收賬項	21	341,366	359,796
Deposits, prepayments and other receivables	按金、預付賬項及 其他應收賬項	19	463,495	364,765
Derivative financial instruments	衍生金融工具	18	56,833	–
Amount due from an associate	應收一家聯營公司賬項	16	9,630	13,173
Loan to an associate	貸款予一家聯營公司	17	–	43,190
Income tax recoverable	可收回所得稅		11,348	8,134
Cash and bank balances	現金及銀行結餘	22	1,640,261	2,097,867
			<b>11,458,653</b>	10,878,652
Total assets	總資產		<b>13,482,068</b>	12,214,878

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

隨附附註為本簡明綜合中期財務資料的一部分。

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

As at 30 September 2018  
於2018年9月30日

		Note 附註	Unaudited As at 30 September 2018 未經審核 於2018年 9月30日 HK\$'000 千港元	Audited As at 31 March 2018 經審核 於2018年 3月31日 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
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	24	58,710	58,710
Share premium	股份溢價		2,494,040	2,494,040
Reserves	儲備	25	7,346,418	7,482,019
			<b>9,899,168</b>	10,034,769
Non-controlling interests	非控股權益		45,321	44,968
Total equity	權益總額		<b>9,944,489</b>	10,079,737
<b>LIABILITIES</b>	<b>負債</b>			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		112,242	100,714
Employee benefit obligations	僱員福利責任		8,237	8,237
			<b>120,479</b>	108,951
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	23	1,172,016	1,125,453
Contract liabilities	合約負債		106,914	–
Refund liabilities	退款負債		155,874	–
Amount due to an associate	應付一家聯營公司賬項	16	3,362	3,555
Bank borrowings	銀行貸款	26	1,350,156	415,000
Gold loans	黃金借貸	27	412,334	311,283
Current income tax liabilities	即期所得稅負債		216,444	170,899
			<b>3,417,100</b>	2,026,190
Total liabilities	總負債		<b>3,537,579</b>	2,135,141
Total equity and liabilities	權益及負債總額		<b>13,482,068</b>	12,214,878

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

隨附附註為本簡明綜合中期財務資料的一部分。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2018  
截至2018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				Non- controlling interests	Total Equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元 (Note 25) (附註25)	Subtotal 小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
<b>For the period ended 30 September 2018 截至2018年9月30日止期間</b>							
As at 31 March 2018	於2018年3月31日	58,710	2,494,040	7,482,019	10,034,769	44,968	10,079,737
Changes in accounting policies (Note 4)	會計政策變動(附註4)	-	-	(50,003)	(50,003)	-	(50,003)
Restated total equity as at 1 April 2018	於2018年4月1日經重列權益總額	58,710	2,494,040	7,432,016	9,984,766	44,968	10,029,734
<b>Comprehensive income 全面收入</b>	<b>全面收入</b>						
Profit for the period	期內溢利	-	-	665,423	665,423	4,532	669,955
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	(422,718)	(422,718)	(4,179)	(426,897)
- Associates	- 聯營公司	-	-	(3,260)	(3,260)	-	(3,260)
Revaluation of financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產價值變動	-	-	(2,134)	(2,134)	-	(2,134)
<b>Total comprehensive income 全面總收入</b>	<b>全面總收入</b>	-	-	237,311	237,311	353	237,664
<b>Transaction with owners 與擁有人之交易</b>	<b>與擁有人之交易</b>						
Dividends paid	已付股息	-	-	(322,909)	(322,909)	-	(322,909)
As at 30 September 2018	於2018年9月30日	58,710	2,494,040	7,346,418	9,899,168	45,321	9,944,489
<b>For the period ended 30 September 2017 截至2017年9月30日止期間</b>							
As at 1 April 2017	於2017年4月1日	58,710	2,494,040	6,320,600	8,873,350	106,590	8,979,940
<b>Comprehensive income 全面收入</b>	<b>全面收入</b>						
Profit for the period	期內溢利	-	-	520,364	520,364	1,032	521,396
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	141,514	141,514	3,878	145,392
- Associates	- 聯營公司	-	-	6,581	6,581	-	6,581
Revaluation of available-for-sale financial assets	可供出售金融資產的價值變動	-	-	(1,077)	(1,077)	-	(1,077)
<b>Total comprehensive income 全面總收入</b>	<b>全面總收入</b>	-	-	667,382	667,382	4,910	672,292
<b>Transaction with owners 與擁有人之交易</b>	<b>與擁有人之交易</b>						
Dividends paid	已付股息	-	-	(322,909)	(322,909)	-	(322,909)
As at 30 September 2017	於2017年9月30日	58,710	2,494,040	6,665,073	9,217,823	111,500	9,329,323

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

隨附附註為本簡明綜合中期財務資料的一部分。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2018  
截至2018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	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>營運活動之現金流量</b>		
Net cash generated from operations	營運產生之現金淨額	(372,213)	442,575
Hong Kong profits tax paid	已付香港利得稅	(3,663)	(3,567)
Overseas income taxes paid	已付海外所得稅	(95,804)	(82,372)
Net cash (used in)/generated from operating activities	營運活動(所用)/產生之現金淨額	(471,680)	356,636
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchases of property, plant and equipment	購置物業、廠房及設備	(485,810)	(37,861)
Purchase of investment properties	購置投資物業	(22,108)	-
Prepayment for purchase of property	購置物業之預付賬項	(331,714)	-
Decrease in short-term bank deposits, with maturities over 3 months	到期日超過三個月的短期銀行存款減少	197,808	249,012
Interest received	已收利息	20,827	10,783
Loans repayment from/(advanced to) an associate	一家聯營公司償還貸款/(墊付予一家聯營公司之貸款)	43,190	(23,190)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	1,705	548
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(576,102)	199,292
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from bank borrowings	銀行貸款所得款項	1,460,905	267,132
Repayment of bank borrowings	償還銀行貸款	(525,749)	(267,132)
Repayment of gold loans	償還黃金借貸	(472,873)	(440,536)
Proceeds from gold loans	黃金借貸所得款項	781,307	-
Interest on bank borrowings and gold loans	銀行貸款及黃金借貸利息	(12,772)	(2,615)
Dividends paid	已付股息	(322,909)	(322,909)
Net cash generated from/(used) in financing activities	融資活動產生/(所用)之現金淨額	907,909	(766,060)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2018  
截至2018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	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(139,873)	(210,132)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	1,900,059	1,529,206
Exchange differences	匯兌差額	(119,925)	979
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	1,640,261	1,320,053

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

隨附附註為本簡明綜合中期財務資料的一部分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION

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

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.

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2018 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 2018, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 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 2018, as described in those annual financial statements.

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

### 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及珠寶首飾產品之採購、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。

除另有說明者外，本簡明綜合中期財務資料以港元(「港元」)呈列。

### 2 編製基準

截至2018年9月30日止六個月之本簡明綜合中期財務資料乃根據香港會計準則第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2018年3月31日止年度之年度財務報表一併閱讀。

### 3 會計政策

除下文所述者外，所採用會計政策與截至2018年3月31日止年度之年度財務報表所採用的會計政策(見有關的年度財務報表)貫徹一致。

中期期間之所得稅乃採用預期年度盈利總額所適用之稅率累計。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

- (a) New standards and amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2018 and are relevant to the Group's operations:

Amendments to HKFRS 1 and HKAS 28	Annual improvements 2014-2016 cycle
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions
Amendments to HKFRS 4	Applying HKFRS 9 "Financial instruments" with HKFRS 4 "Insurance contracts"
HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers
Amendments to HKFRS 15	Clarifications to HKFRS 15
Amendments to HKAS 40	Transfer of investment property
HK (IFRIC) Int-22	Foreign currency transactions and advance consideration

The impact of the adoption of HKFRS 9, "Financial Instruments" and HKFRS 15, "Revenue from Contracts with Customers" are disclosed in Note 4 below.

Apart from aforementioned HKFRS 9 and HKFRS 15, there are no other new standards or amendments to existing standards that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

### 3 會計政策 (續)

- (a) 於2018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修訂本：

香港財務報告準則第1號及香港會計準則第28號 (修訂本)	2014年至2016年週期之年度改進準則
香港財務報告準則第2號 (修訂本)	以股份為基礎的支付交易的分類及計量
香港財務報告準則第4號 (修訂本)	與香港財務報告準則第4號「保險合同」一併應用的香港財務報告準則第9號「金融工具」
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶之間的合同產生的收入
香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號之澄清
香港會計準則第40號 (修訂本)	轉讓投資物業
香港 (國際財務報告詮釋委員會) 一詮釋第22號	外幣交易和預付/預收對價

採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「與客戶之間的合同產生的收入」的影響於下文附註4披露。

除上述香港財務報告準則第9號及香港財務報告準則第15號外，概無於本中期首次生效且預期可能對本集團產生重大影響的其他新訂準則或現有準則修訂本。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

(b) Certain new standards and amendments to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2019, which the Group has not early adopted, are as follows:

Amendments to HKAS 28	Long-term interests in an associate or joint venture <sup>(1)</sup>
Amendments to HKFRS 9	Prepayment features with negative compensation <sup>(1)</sup>
Amendments to HKFRSs	Annual improvements 2015-2017 cycle <sup>(1)</sup>
Amendments to HKAS 19	Employee benefits: plan amendment, curtailment or settlement <sup>(1)</sup>
HKFRS 16	Leases <sup>(1)</sup>
HK (IFRIC)-Int 23	Uncertainty over income tax treatments <sup>(1)</sup>
HKFRS 17	Insurance contracts <sup>(2)</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>(3)</sup>

<sup>(1)</sup> Effective for annual period beginning on or after 1 January 2019

<sup>(2)</sup> Effective for annual period beginning on or after 1 January 2021

<sup>(3)</sup> To be announced by HKICPA

### 3 會計政策 (續)

(b) 以下為已頒佈且須於2019年4月1日或以後開始之本集團會計期間強制應用，惟本集團並無提早採納之若干新訂準則及現有準則修訂本：

香港會計準則第28號 (修訂本)	於聯營公司或合營企業之長期權益 <sup>(1)</sup>
香港財務報告準則第9號 (修訂本)	具負補償之預付款項特點 <sup>(1)</sup>
香港財務報告準則 (修訂本)	2015年至2017年週期之年度改進 <sup>(1)</sup>
香港會計準則第19號 (修訂本)	僱員福利：計劃修訂、縮減或結算 <sup>(1)</sup>
香港財務報告準則第16號	租賃 <sup>(1)</sup>
香港 (國際財務報告詮釋委員會) 一詮釋第23號	所得稅處理之不確定性 <sup>(1)</sup>
香港財務報告準則第17號	保險合同 <sup>(2)</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間之資產出售或出資 <sup>(3)</sup>

<sup>(1)</sup> 於2019年1月1日或之後開始之年度期間生效

<sup>(2)</sup> 於2021年1月1日或之後開始之年度期間生效

<sup>(3)</sup> 待香港會計師公會公佈

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

(b) (Continued)

#### HKFRS 16 “Leases”

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the condensed consolidated balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

#### Impact

The standard will affect primarily the accounting for the Group’s operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$1,076,500,000 (Note 28). The Group is currently carrying out an assessment on the impact of adoption of HKFRS 16 and has yet to be in a position to conclude what extent of these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group’s profit and classification of cash flows.

Some of these commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

### 3 會計政策 (續)

(b) (續)

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號於2016年1月頒佈。其將導致差不多所有租賃在簡明綜合資產負債表內確認，經營租賃與融資租賃的劃分已被刪除。根據該新訂準則，資產（該租賃項目的使用權）與支付租金的金融負債被確認。唯一例外者為短期和低價值租賃。

對出租人的會計處理將不會有重大改變。

#### 影響

此準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團有不可取消的經營租賃承擔1,076,500,000港元（附註28）。本集團目前正就採納香港財務報告準則第16號之影響進行評估，惟仍未能確定該等承擔將導致資產和負債對未來付款確認的影響程度，以及將如何影響本集團的利潤和現金流量分類。

若干該等承擔或會出現短期和低價值租賃之例外情況，同時部分承擔可能關乎不符合香港財務報告準則第16號項下租賃定義之安排。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

(b) (Continued)

#### Date of adoption by Group

The standard is mandatory for financial year commencing on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date.

Apart from aforementioned HKFRS 16, the directors of the Company are in the process of assessing the financial impact of the adoption of other new standards, amendments to existing standards and interpretation. The directors of the Company will adopt the new standards, amendments to existing standards and interpretation when they become effective.

### 4 CHANGES IN ACCOUNTING POLICIES

The following explains the impact of the adoption of HKFRS 9 “Financial Instruments” and HKFRS 15 “Revenue from Contracts with Customers” on the Group’s condensed consolidated interim financial information and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

The Group elected to adopt HKFRS 9 and HKFRS 15 without restating comparatives. The reclassifications and the adjustments are therefore not reflected in the condensed consolidated balance sheet as at 31 March 2018, but are recognised in the opening condensed consolidated balance sheet on 1 April 2018.

### 3 會計政策 (續)

(b) (續)

#### 本集團採納日期

該準則於2019年1月1日或之後開始之財政年度強制生效。本集團並無意於該準則生效日期前採納有關準則。

除上述香港財務報告準則第16號外，本公司董事正評估採納其他新訂準則、現有準則修訂本及詮釋之財務影響。於新訂準則、現有準則修訂本及詮釋生效時，本公司董事將予以採納。

### 4 會計政策變動

下文說明採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「與客戶之間的合同產生的收入」對本集團簡明綜合中期財務資料之影響，亦披露自2018年4月1日起採納之新訂會計政策（與過往期間所應用者不同）。

本集團選擇採納香港財務報告準則第9號及香港財務報告準則第15號，惟並無重列比較資料。因此，重新分類及調整並無於2018年3月31日之簡明綜合資產負債表中反映，惟於2018年4月1日期初簡明綜合資產負債表中確認。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 CHANGES IN ACCOUNTING POLICIES

#### (Continued)

The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more details by standard below.

### 4 會計政策變動 (續)

下表載列每個項目所確認之調整，並無列示不受變動影響之項目。按準則劃分之該等調整於下文詳加說明。

		31 March 2018 As originally presented	Effect of adoption of HKFRS 9 採納 香港財務 報告準則 第9號 之影響	Effect of adoption of HKFRS 15 採納 香港財務 報告準則 第15號 之影響	1 April 2018 Restated
Condensed consolidated balance sheet (extract)		2018年 3月31日 原列	HK\$'000 千港元	HK\$'000 千港元	2018年 4月1日 重列
簡明綜合資產負債表 (摘錄)					
<b>Non-current assets</b>	<b>非流動資產</b>				
Available-for-sale financial assets	可供出售金融資產	6,075	(6,075)	-	-
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之 金融資產	-	6,075	-	6,075
<b>Current assets</b>	<b>流動資產</b>				
Trade receivables	貿易應收賬項	359,796	(2,244)	-	357,552
Right of return assets	退貨權資產	-	-	86,551	86,551
<b>Current liabilities</b>	<b>流動負債</b>				
Trade payables, other payables and accruals	貿易應付賬項、其他應付賬項及 應計款項	1,125,453	-	(110,519)	1,014,934
Contract liabilities	合同負債	-	-	105,037	105,037
Refund liabilities	退款負債	-	-	139,792	139,792
<b>Equity</b>	<b>權益</b>				
Reserves	儲備	7,482,019	(2,244)	(47,759)	7,432,016

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) HKFRS 9 “Financial Instruments” – Impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The total impact on the Group’s retained earnings due to classification and measurement of financial instruments as at 1 April 2018 is as follows:

At 1 April 2018	於2018年4月1日	Notes 附註	HK\$'000 千港元
<b>Opening retained earnings – after HKAS 39</b>	<b>期初保留盈利 – 採納香港會計準則第39號後</b>		7,482,019
Reclassify investments from available-for-sale financial assets to financial assets at fair value through other comprehensive income	將投資由可供出售金融資產重新分類為按公允值計入其他全面收益之金融資產	(i)	–
Increase in loss allowance for impairment of trade receivables	貿易應收賬項減值虧損撥備增加	(ii)	(2,244)
Adjustment to retained profits from adoption of HKFRS9	就採納香港財務報告準則第9號而對保留溢利作出之調整		(2,244)
<b>Opening retained earnings – after HKFRS 9</b>	<b>期初保留盈利 – 採納香港財務報告準則第9號後</b>		7,479,775

#### (i) *Classification and measurements of financial assets and financial liabilities*

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (“FVOCI”) and at fair value through profit or loss (“FVPL”). The classification of financial assets under HKFRS 9 is based on the business model under which the financial assets is managed and its contractual cash flow characteristics.

### 4 會計政策變動 (續)

#### (a) 香港財務報告準則第9號「金融工具」 – 採納之影響

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債之確認、分類與計量、金融工具終止確認、金融資產減值及對沖會計處理。

於2018年4月1日，金融工具分類及計量導致本集團保留盈利之整體影響如下：

#### (i) *金融資產及金融負債之分類及計量*

香港財務報告準則第9號將金融資產分為三大類別：按攤銷成本計量、按公允值計入其他全面收益（「按公允值計入其他全面收益」）及按公允值計入損益（「按公允值計入損益」）。香港財務報告準則第9號項下金融資產之分類乃以所管理金融資產之業務模式及其合同現金流量特徵為基準。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) HKFRS 9 “Financial Instruments” – Impact of adoption (Continued)

##### (i) Classification and measurements of financial assets and financial liabilities (Continued)

On 1 April 2018 (the date of initial application of HKFRS 9), the Group’s management has assessed which business models apply to the financial instruments held by the Group into the appropriate HKFRS 9 categories.

The impact of the reclassification on the condensed consolidated balance sheet is as follows:

### 4 會計政策變動 (續)

#### (a) 香港財務報告準則第9號「金融工具」－採納之影響 (續)

##### (i) 金融資產及金融負債之分類及計量 (續)

於2018年4月1日(初步應用香港財務報告準則第9號當日),本集團之管理層已就本集團所持金融工具分類為適當香港財務報告準則第9號類別之適用業務模式作出評估。

重新分類對簡明綜合資產負債表之影響如下:

At 1 April 2018	於2018年4月1日	Available-for-sale financial assets 可供出售金融資產 HK\$'000 千港元	Financial assets at fair value through other comprehensive income 按公允值計入其他全面收益之金融資產 HK\$'000 千港元
<b>Opening balance – HKAS 39</b>	<b>期初結餘 – 香港會計準則第39號</b>	6,075	–
Reclassify investments from available-for-sale financial assets to financial assets at fair value through other comprehensive income	將投資由可供出售金融資產重新分類為按公允值計入其他全面收益之金融資產	(6,075)	6,075
<b>Opening balance – after HKFRS 9</b>	<b>期初結餘 – 採納香港財務報告準則第9號後</b>	–	6,075

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) HKFRS 9 “Financial Instruments” – Impact of adoption (Continued)

##### (i) Classification and measurements of financial assets and financial liabilities (Continued)

### 4 會計政策變動 (續)

#### (a) 香港財務報告準則第9號「金融工具」– 採納之影響 (續)

##### (i) 金融資產及金融負債之分類及計量 (續)

At 1 April 2018	於2018年4月1日	Available-for-sale financial assets revaluation reserve	Financial assets at fair value through other comprehensive income revaluation reserve
		可供出售金融資產重估儲備	按公允值計入其他全面收益之金融資產重估儲備
		HK\$'000 千港元	HK\$'000 千港元
<b>Opening balance – HKAS 39</b>	<b>期初結餘 – 香港會計準則第39號</b>	(5,949)	–
Reclassify investments from available-for-sale financial assets to financial assets at fair value through other comprehensive income	將投資由可供出售金融資產重新分類為按公允值計入其他全面收益之金融資產	5,949	(5,949)
<b>Opening balance – after HKFRS 9</b>	<b>期初結餘 – 採納香港財務報告準則第9號後</b>	–	(5,949)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) HKFRS 9 “Financial Instruments” – Impact of adoption (Continued)

##### (i) *Classification and measurements of financial assets and financial liabilities (Continued)*

The Group makes an election to designate its investment in equity securities as financial assets at FVOCI such that subsequent changes in fair value are recognised in other comprehensive income without subsequent reclassification to profit or loss. Such elections are made on an instrument-by-instrument basis. Where such an election is made, the amount accumulated in other comprehensive income remains in the financial assets at FVOCI revaluation reserve until the investment is disposed of. At the time of disposal, the amount accumulated in the financial assets at FVOCI revaluation reserve is transferred to retained earnings. Dividends from an investment in equity securities are recognised in profit or loss.

##### (ii) *Impairment of financial assets*

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. Under HKFRS 9, the losses allowances are measured on either using the 12-month ECLs model: the ECLs that result from possible default events within the 12 months after the reporting date; or the lifetime ECLs model: ECLs that would result from all possible default events over the expected life of a financial instrument.

### 4 會計政策變動 (續)

#### (a) 香港財務報告準則第9號「金融工具」－採納之影響 (續)

##### (i) *金融資產及金融負債之分類及計量 (續)*

本集團選擇指定其股本證券投資為按公允值計入其他全面收益之金融資產，致令其後公允值變動於其他全面收益確認，而毋須其後重新分類為損益。該選擇乃因應個別工具為基準而作出。倘作出有關選擇，於其他全面收益累計之金額將仍為按公允值計入其他全面收益之金融資產重估儲備，直至該投資予以出售為止。出售時，按公允值計入其他全面收益之金融資產重估儲備項下之累計金額將轉撥至保留盈利。來自股本證券投資之股息於損益確認。

##### (ii) *金融資產減值*

採納香港財務報告準則第9號將本集團之減值模式由香港會計準則第39號「已產生虧損模式」變更為「預期信貸虧損(「預期信貸虧損」)模式」。根據香港財務報告準則第9號，虧損撥備按12個月預期信貸虧損模式計量：產生自報告日期後12個月內可能違約事件之預期信貸虧損；或全期預期信貸虧損模式：產生自金融工具預期年期內之所有可能違約事件之預期信貸虧損。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) HKFRS 9 “Financial Instruments” – Impact of adoption (Continued)

##### (ii) Impairment of financial assets (Continued)

The Group has three types of financial assets as at 1 April 2018 that are subject to HKFRS 9’s new expected credit loss model:

- Amount due from and loan to an associate
- Other receivables
- Trade receivables

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of financial assets. The Group makes estimates and assumptions concerning the future which are discussed below:

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past settlement pattern, existing market conditions as well as forward looking estimates at the end of each reporting period.

While cash and cash equivalents, short term bank deposits and bank balances are also subject to the impairment requirements of HKFRS 9, the identified impairment loss by the directors of the Company was determined to be immaterial.

### 4 會計政策變動 (續)

#### (a) 香港財務報告準則第9號「金融工具」－採納之影響 (續)

##### (ii) 金融資產減值 (續)

根據香港財務報告準則第9號之新預期信貸虧損模式，本集團於2018年4月1日共有三類金融資產：

- 應收一家聯營公司賬項及貸款予一家聯營公司
- 其他應收賬項
- 貿易應收賬項

本集團須根據香港財務報告準則第9號就該等類別之金融資產各自修訂其減值方法。本集團對未來作出之估計及假設論述如下：

金融資產之虧損撥備乃根據違約風險及預期虧損率之假設釐定。本集團於作出該等假設及選擇減值計算輸入值時，根據本集團之過往結算模式、現行市況及於各報告期末之前瞻性估計作出判斷。

儘管現金及現金等價物、短期銀行存款及銀行結餘亦須遵守香港財務報告準則第9號之減值規定，惟本公司董事所識別之減值虧損並不重大。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) HKFRS 9 “Financial Instruments” – Impact of adoption (Continued)

##### (ii) Impairment of financial assets (Continued)

The Group has applied the general approach and recorded 12-month expected credit losses on its other receivables, amount due from and loan to an associate based on the estimated loss of possible default events within the next 12 months. The directors of the Group has considered that the allowance on impairment loss is immaterial upon the initial adoption of the standard.

##### Trade receivables

The Group applies the simplified approach to provide for the expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

By using the lifetime ECLs model, an additional provision for trade receivables of HK\$2,244,000 was recognised as at 1 April 2018.

The provision for impairment of trade receivables as at 1 April 2018 was determined as follows:

			31-60	61-90	91-180	Over 180		
		Current	1-30 days	days past	days past	days past	Total	
			past due	due	due	due		
			逾期	逾期	逾期	逾期		
		即期	1-30天	31-60天	61-90天	91-180天	180天以上	總計
Gross carrying amount	總賬面值							
(HK\$'000)	(千港元)	341,915	8,769	3,035	1,559	31	4,487	359,796
Provision for impairment	減值撥備							
(HK\$'000)	(千港元)	-	-	-	-	-	(2,244)	(2,244)

### 4 會計政策變動 (續)

#### (a) 香港財務報告準則第9號「金融工具」－採納之影響 (續)

##### (ii) 金融資產減值 (續)

本集團已應用一般方法，並基於未來12個月內可能違約事件之估計虧損就其他應收賬項、應收一家聯營公司賬項及貸款予一家聯營公司錄得12個月預期信貸虧損。本集團董事認為，於初步採納該準則後，減值虧損撥備並不重大。

##### 貿易應收賬項

本集團應用簡化方法就香港財務報告準則第9號訂明之預期信貸虧損計提撥備，該準則允許就所有貿易應收賬項採用全期預期虧損撥備。

透過採用全期預期信貸虧損模式，於2018年4月1日確認額外貿易應收賬項撥備2,244,000港元。

於2018年4月1日之貿易應收賬項減值撥備釐定如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) HKFRS 9 “Financial Instruments” – Impact of adoption (Continued)

##### (ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

The expected credit loss rate is 0% for current to 180 days past due, and 50% for over 180 days past due, respectively. The provision for impairment of trade receivables as at 31 March 2018 reconcile to the opening provision on 1 April 2018 as follows:

		HK\$'000 千港元
<b>At 31 March 2018 – HKAS 39</b>	<b>於2018年3月31日 – 香港會計準則第39號</b>	–
Amounts additionally provided on adoption of HKFRS 9	採納香港財務報告準則第9號時額外撥備之金額	2,244
<b>Opening provision as at 1 April 2018 – after HKFRS 9 restatement</b>	<b>於2018年4月1日之期初撥備 – 香港財務報告準則第9號重列後</b>	2,244

#### (b) HKFRS 9 “Financial Instruments” – Accounting policies

##### (i) Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

### 4 會計政策變動 (續)

#### (a) 香港財務報告準則第9號「金融工具」– 採納之影響 (續)

##### (ii) 金融資產減值 (續)

貿易應收賬項 (續)

即期至逾期180天之貿易應收賬項預期信貸虧損率為0%，而逾期180天以上者為50%。於2018年3月31日之貿易應收賬項減值撥備與於2018年4月1日之期初撥備對賬如下：

#### (b) 香港財務報告準則第9號「金融工具」– 會計政策

##### (i) 分類

自2018年4月1日起，本集團將其金融資產按以下計量類別分類：

- 其後將按公允值計量（計入其他全面收益（「其他全面收益」）或計入損益），及
- 將按攤銷成本計量。

分類取決於實體管理金融資產及現金流量合約期之業務模式。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) HKFRS 9 “Financial Instruments” – Accounting policies (Continued)

##### (i) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 4 會計政策變動 (續)

#### (b) 香港財務報告準則第9號「金融工具」－會計政策 (續)

##### (i) 分類 (續)

對於按公允值計量之資產，收益及虧損將於損益或其他全面收益列賬。對於並非持作買賣之股本工具投資，其將取決於本集團於初步確認時是否不可撤回地選擇以按公允值計入其他全面收益（「按公允值計入其他全面收益」）將股權投資入賬。

當且僅當其管理該等資產之業務模式發生變動時，本集團方會重新分類債務投資。

##### (ii) 計量

於初步確認時，本集團按金融資產之公允值另加（倘並非按公允值計入損益（「按公允值計入損益」）之金融資產）直接歸屬於收購金融資產之交易成本計量該金融資產。按公允值計入損益之金融資產的交易成本於損益中支銷。

於釐定具有嵌入式衍生工具之金融資產之現金流量是否僅為支付本金及利息時，需整體考慮該等金融資產。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (b) HKFRS 9 “Financial Instruments” – Accounting policies (Continued)

##### (ii) Measurement (Continued)

###### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the profit or loss and presented in “other gains/(loss), net”, together with foreign exchange gains and losses.

###### *Equity instruments*

The Group subsequently measures all equity investments at fair values. Where the Group’s management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in condensed consolidated income statement as “other income” when the Group’s right to receive payments is established.

##### (iii) Impairment

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### 4 會計政策變動 (續)

#### (b) 香港財務報告準則第9號「金融工具」－會計政策 (續)

##### (ii) 計量 (續)

###### *債務工具*

債務工具之其後計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。持作收取合約現金流量之資產，倘該等現金流量僅指支付本金及利息，則按攤銷成本計量。該等金融資產之利息收入採用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益中確認，並與匯兌盈虧一併於「其他收益／(虧損)，淨額」中呈列。

###### *股本工具*

本集團隨後按公允值計量所有股權投資。倘本集團管理層已選擇於其他全面收益中呈列股權投資之公允值收益及虧損，則於終止確認該投資後，隨後並無重新分類公允值收益及虧損至損益。當本集團收取付款之權利確立時，有關投資之股息繼續於簡明綜合損益表中確認為「其他收入」。

##### (iii) 減值

自2018年4月1日起，本集團按前瞻性基準評估與其按攤銷成本列賬之債務工具相關的預期信貸虧損。所應用的減值方式視乎信貸風險是否有大幅增加而定。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (c) HKFRS 15 “Revenue from Contracts with Customers” – Impact of adoption

HKFRS 15 replaces the provisions of HKAS 18, which resulted in changes in accounting policies that relate to revenue recognition, contract costs and presentation of contract assets and liabilities.

The impact on the Group’s retained earnings as at 1 April 2018 is as follows:

At 1 April 2018	於2018年4月1日	HK\$'000 千港元
<b>Retained earnings – after HKFRS 9 restatement</b>	<b>保留盈利 – 香港財務報告準則第9號重列後</b>	7,479,775
Increase in refund liabilities with the adoption of HKFRS 15	採納香港財務報告準則第15號導致退款負債增加	(47,759)
<b>Retained earnings – after HKFRS 9 and HKFRS 15 restatement</b>	<b>保留盈利 – 香港財務報告準則第9號及香港財務報告準則第15號重列後</b>	7,432,016

#### **Adoption of HKFRS 15-Refund liabilities**

It is the Group’s policy to sale of jewellery products to its retail and wholesale customers with a right of returns in a designated time period at certain agreed discounts on the original selling price. Also, the Group allows its licensees to have credit refunds of royalty and service income when certain credit refund criteria are met. Prior to the adoption of HKFRS 15, the Group recognised revenue from the sale of jewellery products to retail and wholesale customers at fair values of consideration received/receivables, net of returns and trade discounts, and royalty and service income on an accrual basis in accordance with the substance of the relevant agreement.

### 4 會計政策變動 (續)

#### (c) 香港財務報告準則第15號「與客戶之間的合同產生的收入」– 採納之影響

香港財務報告準則第15號取代香港會計準則第18號之條文，引致有關收入確認、合同成本以及合同資產及負債的呈列方式的會計政策出現變動。

於2018年4月1日，對本集團保留盈利之影響如下：

#### **採納香港財務報告準則第15號 – 退款負債**

本集團的政策是向零售及批發客戶銷售珠寶產品，並附有於指定期限按原來售價的若干協定折讓的退貨權。此外，當符合若干信貸退款標準時，本集團允許其品牌商獲得品牌及服務費收入的信貸退款。本集團採納香港財務報告準則第15號前，根據相關協議的內容，按已收／應收代價之公允值（扣除退貨及商業折扣）及按應計基準的品牌及服務費收入，確認向零售及批發客戶銷售珠寶產品的收入。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (c) HKFRS 15 “Revenue from Contracts with Customers” – Impact of adoption (Continued)

##### **Adoption of HKFRS 15-Refund liabilities (Continued)**

Upon the adoption of HKFRS 15, the rights of returns or credit refund are considered as variable consideration. The Group uses expected value method to estimate the return or credit refund that best predicts the amount of variable consideration on the above revenue streams. As such, the Group presents a refund liability and an asset for the right to recover products from a customer upon return or refund separately in the condensed consolidated balance sheet and an aggregated amount of HK\$47,759,000 opening adjustment was recognised in the retained earnings as at 1 April 2018 to reflect the adoption of the new standard.

##### **Adoption of HKFRS 15-Reclassification of contract liabilities**

The Group has established a customer loyalty program in which customers could earn reward points via their purchases. Under the program, customers could utilise these reward points to redeem gifts and coupons over a specific period. Upon adoption of HKFRS 15, a portion of the transaction price shall be deferred and be recognised only when the customers redeem their points or due to the expiration of these reward points. The deferred revenue related to this loyalty programme of approximately HK\$5,435,000 previously classified as “trade payables, other payables and accruals” are reclassified to “contract liabilities” upon the adoption of the new standard.

Also, the Group reclassified the receipt in advance from customers and licensees of approximately HK\$99,602,000 previously classified as “trade payables, other payables and accruals” to “contract liabilities” as at 1 April 2018 upon the initial adoption of HKFRS 15.

### 4 會計政策變動 (續)

#### (c) 香港財務報告準則第15號「與客戶之間的合同產生的收入」－採納之影響 (續)

##### **採納香港財務報告準則第15號－退款負債 (續)**

採納香港財務報告準則第15號後，退貨權或信貸退款被視為可變代價。本集團採用預期價值法估計最佳預測上述收入來源可變代價金額的退貨或信貸退款。因此，本集團於簡明綜合資產負債表就於退貨或退款後向客戶回收產品的權利單獨呈列退款負債及資產及於2018年4月1日的保留盈利中確認總額為47,759,000港元的期初調整，以反映採納新準則。

##### **採納香港財務報告準則第15號－重新分類合同負債**

本集團已設立客戶忠誠度計劃，其中客戶可透過購物賺取獎勵積分。根據計劃，客戶可於特定期間使用該等獎勵積分兌換禮物及代金券。於採納香港財務報告準則第15號後，部分交易價格須作遞延處理，且僅於客戶進行積分兌換或有關獎勵積分到期時方予確認。於採納新準則後，先前分類為「貿易應付賬項、其他應付賬項及應計款項」的與該忠誠度計劃有關的遞延收入約5,435,000港元重新分類至「合同負債」。

於2018年4月1日首次採納香港財務報告準則第15號後，本集團亦將先前分類為「貿易應付賬項、其他應付賬項及應計款項」的客戶及品牌商預收款項約99,602,000港元重新分類至「合同負債」。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (d) HKFRS 15 “Revenue from Contracts with Customers” – Accounting policies

##### **Accounting for sales of goods – retail**

The Group operates a chain of retail stores selling a variety of gold and platinum jewellery and gem-set jewellery products. Revenue from the sale of goods is recognised when a group entity sells a product to the customer.

Payment of the transaction price is due immediately when the customer purchases the gold and platinum jewellery and gem-set jewellery products. It is the Group’s policy to sell its products to the end customer with a right of return within one year at an agreed discount on the original selling price. A refund liability and an asset for the right of return goods are recognised in the condensed consolidated balance sheet. The Group uses the expected value method to estimate the refund or return which best predicts the amount of reliable consideration to which the Group entitled.

##### **Accounting for sales of goods – wholesale**

The Group manufactures and sells a range of gold jewellery and gem-set of jewellery products to its customers. Sales of goods are recognised when a Group entity has delivered products to the customers, retains neither continuing managerial involvement to the degree usually associates with ownership nor control over the goods sold, and there is no unfulfilled obligation that could affect the acceptance of the products. Delivery does not occur until the products have been delivered to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers has accepted the products in accordance with sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

### 4 會計政策變動 (續)

#### (d) 香港財務報告準則第15號「與客戶之間的合同產生的收入」－會計政策

##### **出售貨品之會計處理－零售**

本集團經營連鎖零售店，售賣各類黃白金首飾及珠寶首飾產品。當集團實體向客戶銷售產品時確認為銷售貨品收入。

客戶購買黃白金首飾及珠寶首飾產品時須即時支付交易價格。本集團的政策是向終端客戶銷售其產品，並附有可於一年內以原售價的協定折扣的退貨權。退貨權的退款負債及資產於簡明綜合資產負債表確認。本集團利用預期價值法估計退款或退貨，其為本集團有權獲得的可靠代價金額的最佳預測。

##### **出售貨品之會計處理－批發**

本集團向其客戶製造及銷售一系列黃金首飾及珠寶首飾。當集團實體交付產品予客戶時確認銷售貨品，沒有保留任何一般與擁有權相關之持續管理權或已售貨品之控制權，而未履行義務並無可能影響產品接收。當產品已付運至特定地點，過時及損失風險已轉移至客戶，而客戶已根據銷售合同接收產品、或所有接收條款已作廢，或本集團有客觀證據顯示所有接收條款已經履行後，貨品交付才算產生。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (d) HKFRS 15 “Revenue from Contracts with Customers” – Accounting policies (Continued)

##### **Accounting for sales of goods – wholesale (Continued)**

A refund liability and an asset for the right of return goods are recognised in the condensed consolidated balance sheet. The Group uses the expected value method to estimate the credit refund or return which best predicts the amount of reliable consideration to which the Group entitled.

##### **Accounting for royalties and services income**

Royalty and service income in respect of the use of the Group’s trademarks is recognised on an accrual basis in accordance with the substance of the relevant agreements. The refund of credit to licensees when certain credit refund criteria is met are considered as variable consideration. The Group uses expected value method to estimate the credit refund which best predicts the amount of variable consideration to which the Group entitled.

### 5 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2018.

### 4 會計政策變動 (續)

#### (d) 香港財務報告準則第15號「與客戶之間的合同產生的收入」－會計政策 (續)

##### **出售貨品之會計處理－批發 (續)**

退貨權的退款負債及資產乃於簡明綜合資產負債表中確認。本集團採用預期價值法估計信貸退款或退貨，其為本集團有權獲得的可靠代價金額之最佳預測。

##### **特許使用權費及服務收入之會計處理**

有關使用本集團商標之特許使用權費及服務收入乃根據相關協議的內容按累計基準確認。當符合若干信貸退款標準時，退予特許商之信貸款項被視為可變代價。本集團採用預期價值法估計信貸退款，其為本集團有權獲得的可變代價金額之最佳預測。

### 5 估計

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

於編製本簡明綜合中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不明朗因素之主要來源與截至2018年3月31日止年度之綜合財務報表所應用者一致。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 FINANCIAL RISK MANAGEMENT

#### 6.1 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 2018.

There have been no changes in the risk management department or in any risk management policies since 31 March 2018.

#### 6.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flow for financial liabilities except for the increase in bank borrowings to HK\$1,350,156,000 as at 30 September 2018 as disclosed in Note 26.

### 6 財務風險管理

#### 6.1 財務風險因素

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

簡明綜合中期財務資料並無包括年度財務報表所需之所有財務風險管理資料及披露，並應與本集團於2018年3月31日之年度財務報表一併閱讀。

自2018年3月31日以來，風險管理部門或風險管理政策均無任何變動。

#### 6.2 流動資金風險

與年末相比，金融負債合約性未貼現現金流出並無重大變動，惟附註26披露之於2018年9月30日銀行借款增至1,350,156,000港元除外。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 FINANCIAL RISK MANAGEMENT (Continued)

#### 6.3 Fair value estimation

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

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

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

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

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

### 6 財務風險管理 (續)

#### 6.3 公允值估計

由於年期短，故本集團之金融資產（包括現金及銀行結餘、貿易應收賬項、其他應收賬項及按金、應收一家聯營公司賬項、貸款予一家聯營公司）及本集團之金融負債（包括貿易及其他應付賬項、銀行借款及應付一家聯營公司賬項）之賬面值為其公允值之合理約數。

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

並非於活躍市場買賣的金融資產及負債之公允值，乃按本集團就類似金融工具可取得之現行市場利率貼現未來合約現金流量而估計。

下表為採用估值法按公允值列賬的金融工具的分析。已界定的不同級別如下：

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 FINANCIAL RISK MANAGEMENT (Continued)

#### 6.3 Fair value estimation (Continued)

The following tables present the Group's financial assets and liabilities that are measured at fair values at 30 September 2018.

### 6 財務風險管理 (續)

#### 6.3 公允值估計 (續)

下表呈列本集團於2018年9月30日按公允值計量的金融資產及負債。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 September 2018	於2018年9月30日				
<b>Assets</b>	<b>資產</b>				
Derivative financial instruments	衍生金融工具				
– Convertible bond	– 可換股債券	–	54,253	–	54,253
– Foreign exchange forward contracts	– 外匯遠期合約	–	2,580	–	2,580
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	3,941	–	–	3,941
Total assets	總資產	3,941	56,833	–	60,774
<b>Liabilities</b>	<b>負債</b>				
Gold loans with cash settlement	以現金交割之黃金借貸	412,334	–	–	412,334

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 FINANCIAL RISK MANAGEMENT (Continued)

#### 6.3 Fair value estimation (Continued)

The following tables present the Group's financial assets and liabilities that are measured at fair values as at 31 March 2018.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2018	於2018年3月31日				
<b>Assets</b>	<b>資產</b>				
Derivative financial instruments	衍生金融工具				
– Convertible bond	– 可換股債券	–	50,782	–	50,782
Available-for-sale financial assets	可供出售金融資產	6,075	–	–	6,075
Total assets	總資產	6,075	50,782	–	56,857
<b>Liabilities</b>	<b>負債</b>				
Gold loans with cash settlement	以現金交割之黃金借貸	140,692	–	–	140,692

The following tables present the Group's liabilities that are measured at fair values as at 31 March 2018.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>				
Gold loans with physical settlement	以實物交割之黃金借貸	170,591	–	–	170,591

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

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

### 6 財務風險管理 (續)

#### 6.3 公允值估計 (續)

下表呈列本集團於2018年3月31日按公允值計量的金融資產及負債。

下表呈列本集團於2018年3月31日按公允值計量的負債。

本集團之政策是於導致轉移之事件或情況變化發生之日確認公允值架構層級之轉入及轉出。

在第一、二、三級公允值等級分類之間並無轉撥。期內估值技術並無任何重大變動。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 7 SEGMENT INFORMATION

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

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

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

CODM assesses the performance of the operating segments based on 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 associates, certain leasehold land and buildings, investment properties, deferred income tax assets, income tax recoverable and corporate assets, all of which are managed centrally. Liabilities of reportable segments exclude deferred income tax liabilities, current income tax liabilities, bank borrowings, gold loans and corporate liabilities, all of which are managed on a central basis. These form part of the reconciliation to total assets and liabilities on the condensed consolidated balance sheet.

### 7 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評估業績表現及分配資源。本集團根據最高營運決策者審閱之內部報告呈報經營分部。

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聯營公司之權益、若干租賃土地及樓宇、投資物業、遞延所得稅資產、可收回所得稅以及公司資產，全部均為集中管理。可呈報分部負債不包括遞延所得稅負債、即期所得稅負債、銀行貸款、黃金借貸及公司負債，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及負債的對賬部分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 7 SEGMENT INFORMATION (Continued)

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

### 7 分部資料 (續)

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

		For the six months ended 30 September 2018 截至2018年9月30日止六個月						
		Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門 及海外	Retailing – Mainland China 零售 – 中國內地	Wholesaling – Hong Kong 批發 – 香港	Wholesaling – Mainland China 批發 – 中國內地	Licensing 品牌業務	Inter-segment elimination 分部間對銷	Reportable segments Total 可呈報 分部總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>							
Sales to external customers	對外客戶銷售	4,853,922	1,153,768	30,691	1,423,082	-	-	7,461,463
Sales of scrap platinum	銷售鉑金廢料	-	-	16,872	-	-	-	16,872
		4,853,922	1,153,768	47,563	1,423,082	-	-	7,478,335
Inter-segment sales	分部間銷售	48,534	325	1,157,507	383,569	-	(1,589,935)	-
Sales of merchandises	銷售商品	4,902,456	1,154,093	1,205,070	1,806,651	-	(1,589,935)	7,478,335
Royalty and service income	品牌及服務費收入	-	-	-	-	346,024	-	346,024
Consultancy fee income	顧問費收入	-	-	-	-	35,095	-	35,095
Total	總計	4,902,456	1,154,093	1,205,070	1,806,651	381,119	(1,589,935)	7,859,454
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>	335,443	60,956	57,727	122,778	273,281	-	850,185
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:							
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>							850,185
Unallocated income	未分配收入							37,758
Unallocated expenses	未分配開支							(49,961)
<b>Operating profit</b>	<b>經營溢利</b>							837,982
Finance income	財務收入							19,592
Finance costs	財務費用							(12,772)
Share of results of associates	應佔聯營公司業績							(5,988)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>							838,814
Income tax expenses	所得稅開支							(168,859)
<b>Profit for the period</b>	<b>期內溢利</b>							669,955
Less: Profit attributable to non-controlling interests	減: 非控股權益應佔溢利							(4,532)
<b>Profit attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔溢利</b>							665,423

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 7 SEGMENT INFORMATION (Continued)

### 7 分部資料(續)

		As at 30 September 2018 於2018年9月30日						
		Retailing - Hong Kong, Macau and overseas 零售- 香港、澳門 及海外	Retailing - Mainland China 零售- 中國內地	Wholesaling - Hong Kong 批發- 香港	Wholesaling - Mainland China 批發- 中國內地	Licensing 品牌業務	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	4,946,964	1,718,187	1,389,476	3,134,204	483,142		11,671,973
Interests in associates	於聯營公司之權益						58,345	58,345
Land and buildings	土地及樓宇						844,438	844,438
Investment properties	投資物業						55,538	55,538
Deferred income tax assets	遞延所得稅資產						31,581	31,581
Income tax recoverable	可收回所得稅						11,348	11,348
Other unallocated assets	其他未分配資產						808,845	808,845
<b>Total assets</b>	<b>總資產</b>							<b>13,482,068</b>
Segment liabilities	分部負債	(408,367)	(36,647)	(205,058)	(260,366)	(438,284)		(1,348,722)
Deferred income tax liabilities	遞延所得稅負債						(112,242)	(112,242)
Current income tax liabilities	即期所得稅負債						(216,444)	(216,444)
Bank borrowings	銀行貸款						(1,350,156)	(1,350,156)
Gold loans	黃金借貸						(412,334)	(412,334)
Other unallocated liabilities	其他未分配負債						(97,681)	(97,681)
<b>Total liabilities</b>	<b>總負債</b>							<b>(3,537,579)</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 7 SEGMENT INFORMATION (Continued)

### 7 分部資料 (續)

For the six months ended 30 September 2017  
截至2017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
<b>Revenue</b>	<b>收入</b>							
Sales to external customers	對外客戶銷售	3,795,063	924,547	35,842	965,053	-	-	5,720,505
Sales of scrap gold and platinum	銷售黃金及鉑金廢料	-	-	291,023	-	-	-	291,023
Inter-segment sales	分部間銷售	3,795,063	924,547	326,865	965,053	-	-	6,011,528
Sales of merchandises	銷售商品	101,113	130	1,075,987	212,171	-	(1,389,401)	-
Royalty and service income	品牌及服務費收入							6,011,528
Consultancy fee income	顧問費收入	-	-	-	-	259,323	-	259,323
		-	-	-	-	12,603	-	12,603
Total	總計	3,896,176	924,677	1,402,852	1,177,224	271,926	(1,389,401)	6,283,454
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>	259,019	73,416	81,412	119,887	175,480	-	709,214
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:							
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>							709,214
Unallocated income	未分配收入							25,429
Unallocated expenses	未分配開支							(89,284)
<b>Operating profit</b>	<b>經營溢利</b>							645,359
Finance income	財務收入							12,821
Finance costs	財務費用							(2,615)
Share of results of associates	應佔聯營公司業績							(24,540)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>							631,025
Income tax expenses	所得稅開支							(109,629)
<b>Profit for the period</b>	<b>期內溢利</b>							521,396
Less: Profit attributable to non-controlling interests	減: 非控股權益應佔溢利							(1,032)
<b>Profit attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔溢利</b>							520,364

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 7 SEGMENT INFORMATION (Continued)

### 7 分部資料(續)

		As at 31 March 2018 於2018年3月31日						
		Retailing – Hong Kong, Macau and overseas	Retailing – Mainland China	Wholesaling – Hong Kong	Wholesaling – Mainland China	Licensing	Unallocated	Total
		零售 – 香港、澳門 及海外	零售 – 中國內地	批發 – 香港	批發 – 中國內地	品牌業務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	5,050,651	1,963,530	766,839	2,976,945	485,622		11,243,587
Interests in associates	於聯營公司之權益						67,593	67,593
Land and buildings	土地及樓宇						267,844	267,844
Investment properties	投資物業						35,810	35,810
Deferred income tax assets	遞延所得稅資產						47,114	47,114
Income tax recoverable	可收回所得稅						8,134	8,134
Other unallocated assets	其他未分配資產						544,796	544,796
<b>Total assets</b>	<b>總資產</b>							12,214,878
Segment liabilities	分部負債	(247,842)	(46,198)	(180,403)	(196,307)	(381,331)		(1,052,081)
Deferred income tax liabilities	遞延所得稅負債						(100,714)	(100,714)
Current income tax liabilities	即期所得稅負債						(170,899)	(170,899)
Bank borrowings	銀行貸款						(415,000)	(415,000)
Gold loans	黃金借貸						(311,283)	(311,283)
Other unallocated liabilities	其他未分配負債						(85,164)	(85,164)
<b>Total liabilities</b>	<b>總負債</b>							(2,135,141)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 8 OPERATING PROFIT

Operating profit is stated after charging the following:

### 8 經營溢利

經營溢利經扣除下列項目後列賬：

		For the six months ended 30 September 截至9月30日止六個月	
		2018	2017
		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)	<b>5,893,319</b>	4,544,752
– Cost of licensing business (Note)	– 品牌業務成本 (附註)	<b>102,502</b>	91,442
Staff costs (including the directors' emoluments) (Note)	員工成本 (包括董事酬金) (附註)	<b>447,517</b>	379,578
Operating lease	經營租賃		
– Minimum lease payments	– 最低租賃付款	<b>301,998</b>	320,593
– Contingent rents	– 或然租金	<b>95,621</b>	78,464
Commission expenses to credit card companies	支付信用卡公司之佣金開支	<b>51,720</b>	44,026
Depreciation of investment properties	投資物業折舊	<b>587</b>	610
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>50,240</b>	57,035
Amortisation of land use rights	土地使用權攤銷	<b>4,858</b>	4,683
Provision for impairment of trade receivables	貿易應收賬項減值撥備	<b>21,601</b>	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>1,078</b>	1,657

Note: Staff costs (including directors' emoluments) of HK\$195,663,000 (2017: HK\$149,455,000) are included in cost of sales.

附註：銷售成本包括員工成本 (包括董事酬金) 195,663,000港元 (2017年：149,455,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9 OTHER INCOME

### 9 其他收入

		For the six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Government subsidies	政府補貼		
– Valued-added tax refund (Note i)	– 增值稅退款 (附註i)	<b>128,081</b>	45,032
– Other subsidies (Note ii)	– 其他補貼 (附註ii)	<b>22,635</b>	17,619
Rental income	租金收入	<b>2,738</b>	4,085
Others	其他	<b>11,336</b>	9,787
		<b>164,790</b>	76,523

Notes:

- (i) This represents refunds from the tax authority in Mainland China. The amount of refund is based on 12% 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.

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之12%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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 10 OTHER GAINS/(LOSSES), NET

### 10 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	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Net realised gains/(losses) on derivative financial instruments (Note)	衍生金融工具之已變現收益／（虧損）淨額（附註）	<b>25,320</b>	(16,240)
Fair value gains on the convertible bond (Note 18)	可換股債券之公允值收益（附註18）	<b>3,471</b>	328
Net realised gains on foreign exchange forward contracts	外匯遠期合約之已變現收益淨額	<b>5,059</b>	—
Net unrealised gains on foreign exchange forward contracts	外匯遠期合約之未變現收益淨額	<b>2,580</b>	—
Net realised gains on gold loans	黃金借貸之已變現收益淨額	<b>21,974</b>	2,099
Net unrealised gains on gold loans (Note 27)	黃金借貸之未變現收益淨額（附註27）	<b>15,253</b>	—
Net exchange (losses)/gains	匯兌（虧損）／收益淨額	<b>(58,355)</b>	7,498
Realised fair value losses on CGS Share Option	中國金銀購股權之已變現公允值虧損	—	(9)
		<b>15,302</b>	(6,324)

Note:

Derivative financial instruments mainly represent gold contracts and gold future contracts. These derivative financial instruments are not qualified for hedge accounting.

附註：

衍生金融工具主要指黃金合約及黃金期貨合約。該等衍生金融工具不符合作對沖會計處理。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 11 FINANCE INCOME, NET

### 11 財務收入，淨額

		For the six months ended	
		30 September	
		截至9月30日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Finance income	財務收入		
- Bank interest income	- 銀行利息收入	16,228	9,568
- Effective interest income on the loan to an associate	- 給予一家聯營公司的貸款之實際利息收入	2,129	2,038
- Interest income on the convertible bond	- 可換股債券之利息收入	856	856
- Interest income on the short term loans to an associate	- 給予一家聯營公司的短期貸款之利息收入	379	359
		<b>19,592</b>	12,821
Finance costs	財務成本		
- Interest expenses on bank borrowings	- 銀行貸款之利息開支	(10,595)	(93)
- Interest expenses on gold loans	- 黃金借貸之利息開支	(2,177)	(2,522)
		<b>(12,772)</b>	(2,615)
Finance income, net	財務收入，淨額	<b>6,820</b>	10,206

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 12 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the period.

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

### 12 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% (2017年: 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	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current taxation:	即期稅項:		
– Hong Kong profits tax	– 香港利得稅	41,588	31,662
– Overseas taxation	– 海外稅項	100,210	76,064
Deferred income tax	遞延所得稅	27,061	1,903
		<b>168,859</b>	109,629

### 13 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\$665,423,000 (2017: HK\$520,364,000) and the weighted average number of 587,107,850 (2017: 587,107,850) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30 September 2018 and 2017 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

### 13 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665,423,000港元 (2017年: 520,364,000港元)及期內已發行普通股之加權平均數587,107,850股 (2017年: 587,107,850股)計算。

由於期內並無已發行具潛在攤薄效應的普通股，故截至2018年及2017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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14 DIVIDENDS

At a meeting held on 27 June 2018, the directors of the Company recommended the payment of a final dividend of HK\$0.55 per ordinary share, amounting to a total dividend of HK\$322,909,000 for the year ended 31 March 2018. Such dividend was approved by the shareholders at the Annual General Meeting of the Company on 15 August 2018 and has been reflected as an appropriation of retained earnings for the period.

At a meeting held on 28 November 2018, the directors declared the payment of an interim dividend of HK\$0.55 per ordinary share, amounting to a total dividend of HK\$322,909,000 for the year ending 31 March 2019. This proposed dividend has not been reflected as a dividend payable in these condensed consolidated interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2019.

### 14 股息

於2018年6月27日舉行之會議上，本公司董事建議派付截至2018年3月31日止年度之末期股息每股普通股0.55港元，股息總計為322,909,000港元。有關股息獲股東在本公司於2018年8月15日舉行之股東週年大會批准，並已反映為該期間之保留盈利分配。

於2018年11月28日舉行之會議上，董事宣派截至2019年3月31日止年度之中期股息每股普通股0.55港元，股息總計為322,909,000港元。此建議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2019年3月31日止年度之保留盈利分配。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 CAPITAL EXPENDITURES

### 15 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 2018	賬面淨值， 於2018年4月1日	547,659	273,019	35,810	856,488
Additions	添置	617,622	-	22,108	639,730
Disposals	出售	(2,783)	-	-	(2,783)
Depreciation/amortisation for the period	期內折舊／攤銷	(50,240)	(4,858)	(587)	(55,685)
Exchange differences	匯兌差額	(18,305)	(24,608)	(1,793)	(44,706)
Net book value, as at 30 September 2018	賬面淨值， 於2018年9月30日	1,093,953	243,553	55,538	1,393,044
Net book value, as at 1 April 2017	賬面淨值， 於2017年4月1日	564,270	247,781	35,020	847,071
Additions	添置	40,312	8,269	-	48,581
Disposals	出售	(2,205)	-	-	(2,205)
Depreciation/amortisation for the period	期內折舊／攤銷	(57,035)	(4,683)	(610)	(62,328)
Exchange differences	匯兌差額	8,096	9,786	737	18,619
Net book value, as at 30 September 2017	賬面淨值， 於2017年9月30日	553,438	261,153	35,147	849,738

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 16 INTERESTS IN ASSOCIATES

### 16 於聯營公司之權益

		<b>As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元</b>	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Interests in associates	於聯營公司之權益	<b>58,345</b>	67,593
Amount due from an associate (Note i)	應收一家聯營公司賬項 (附註i)	<b>9,630</b>	13,173
Amount due to an associate (Note i)	應付一家聯營公司賬項 (附註i)	<b>(3,362)</b>	(3,555)
<b>For the six months ended 30 September 截至9月30日止六個月</b>			
		<b>2018 HK\$'000 千港元</b>	2017 HK\$'000 千港元
Beginning of the period as at 1 April	於4月1日期初時	<b>67,593</b>	85,012
Share of results of associates for the period (Note ii)	應佔聯營公司期內業績 (附註ii)	<b>(5,988)</b>	(24,540)
Share of reserve movement of associates for the period	應佔聯營公司期內儲備變動	<b>(3,260)</b>	6,581
End of the period as at 30 September	於9月30日期末	<b>58,345</b>	67,053

Notes:

附註：

- |   |  |
|---|--|
| (i) Amount due from/(to) an associate are trade in nature. Amount due from/(to) an associate are denominated in HK\$ and are unsecured, interest-free and repayable on demand.  | (i) 應收／(應付)一家聯營公司賬項屬貿易性質。應收／(應付)一家聯營公司賬項以港元計值，並為無抵押、免息及須按要求償還。                                   |
| (ii) The financial year of one of the associates is not conterminous with that of the Group and the financial statements used for equity accounting are for the 6 months period ended 30 June 2018. This associate uses 30 June as its financial year to conform with its holding company's reporting date. | (ii) 一家聯營公司之財政年度與本集團不同，其財務報表乃採用權益會計法，涵蓋截至2018年6月30日止六個月期間。該聯營公司採用6月30日作為其財政年度年結日，以與其控股公司的報告日期一致。 |
| (iii) The Group's associates did not have any significant commitments as at 30 September 2018 and 31 March 2018.  | (iii) 本集團之聯營公司於2018年9月30日及2018年3月31日並無任何重大承擔。  |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17 LOANS TO AN ASSOCIATE

### 17 貸款予一家聯營公司

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
<b>Non-current portion</b>	<b>非流動部分</b>		
Loan to an associate (Note i)	貸款予一家聯營公司(附註i)	97,056	94,927
<b>Current portion</b>	<b>流動部分</b>		
Loan to an associate (Note ii)	貸款予一家聯營公司(附註ii)	-	43,190
		<b>97,056</b>	<b>138,117</b>

Notes:

- (i) In connection with the acquisition of China Gold Silver Group Company Limited ("CGS"), an associate, on 6 June 2014, the Group and Hong Kong Resources Holdings Limited ("HKRH") each agreed to provide funding of HK\$100,000,000 to CGS by way of shareholder loan for general working capital and business expansion purpose. The shareholder loan is unsecured, interest-free and not to be repaid within one year after the end of the reporting period. The difference between the nominal value of the loan and its fair value of HK\$80,207,000 at the time of the acquisition amounting to HK\$19,793,000 is regarded as part of the cost of the investment in CGS.
- (ii) As at 31 March 2018, the Group and HKRH each agreed to provide short term shareholder's loan of HK\$43,190,000 to CGS. The short term shareholder's loan is interest bearing at 2% per annum and repayable within one year. The balance was fully settled during the period ended 30 September 2018.

附註：

- (i) 就於2014年6月6日收購中國金銀集團有限公司(「中國金銀」)·本集團及香港資源控股有限公司(「香港資源控股」)均同意透過一筆股東貸款·向中國金銀提供100,000,000港元資金·作為一般營運資金及業務擴充。股東貸款乃無抵押·免息·且毋須於報告期結束後一年內償還。貸款之面值與其於收購時的公允值80,207,000港元之差額19,793,000港元·被視為中國金銀投資成本之一部分。
- (ii) 於2018年3月31日·本集團與香港資源控股各自同意向中國金銀提供短期股東貸款43,190,000港元。短期股東貸款按2%之年利率計息及應於一年內償還。結餘於截至2018年9月30日止期間悉數償付。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18 DERIVATIVE FINANCIAL INSTRUMENTS

### 18 衍生金融工具

		<b>As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元</b>	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
<b>Non-current</b>	<b>非流動</b>		
Convertible bond (Note)	可換股債券(附註)	–	50,782
<b>Current</b>	<b>流動</b>		
Convertible bond (Note)	可換股債券(附註)	<b>54,253</b>	–
Foreign exchange forward contracts	外匯遠期合約	<b>2,580</b>	–
		<b>56,833</b>	–

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Note: On 6 June 2014, the Group subscribed a convertible bond of HKRH of HK\$57,080,000 with 3% interest rate per annum and 5 years of maturity from the date of issuance. The conversion period commences on the 2nd anniversary of the issue date and expires on the date which is three days before its maturity.

The convertible bond comprises a loan receivable component and option component which together have been designated as derivative financial instrument by the Group. The convertible bond was initially recognised at HK\$57,080,000 and subsequently revalued to HK\$54,253,000 at period end (as at 31 March 2018 HK\$50,782,000).

The fair values as at period/year end was valued by an independent valuer using the Trinomial Tree Model. The key assumptions used are as follows:

Share price of HKRH	香港資源控股股份價格
Exercise price*	行使價*
Dividend yield	股息利率
Effective interest rate	實際利率
Volatility	波幅
Risk free rate	無風險率

The fair value gains of HK\$3,471,000 (2017: fair value gains of HK\$328,000) was included under "Other gains/(losses), net" in the condensed consolidated interim financial information.

\* Pursuant to the resolution passed by HKRH on 17 July 2018 and with effective from 18 July 2018, every four issued and unissued ordinary shares of HKRH with par value of HK\$0.01 each are consolidated into one consolidated ordinary share of the HKRH with par value of HK\$0.04 (the "Share Consolidation"). Upon the completion of the Share Consolidation and according to the terms of the convertible bond of HKRH, the exercise price was adjusted.

### 18 衍生金融工具 (續)

附註：於2014年6月6日，本集團認購香港資源控股可換股債券57,080,000港元，年利率3%，由發行日期起計5年內到期。換股期於發行日期後兩週年開始至到期日前3天當日屆滿。

可換股債券包括應收貸款及購股權，由本集團指定為衍生金融工具。可換股債券按57,080,000港元進行初步確認，其後於期末重估為54,253,000港元（於2018年3月31日：50,782,000港元）。

期／年末公允價值由獨立估值師採用三叉樹模型進行估算。所採用的關鍵假設如下：

As at 30 September 2018 於2018年 9月30日	As at 31 March 2018 於2018年 3月31日
HK\$0.21港元	HK\$0.08港元
HK\$0.712港元	HK\$0.178港元
0%	0%
15.44%	15.18%
73.97%	39.14%
1.95%	1.22%

公允價值收益3,471,000港元（2017年：公允價值收益328,000港元）計入簡明綜合中期財務資料之「其他收益／（虧損），淨額」。

\* 根據香港資源控股於2018年7月17日通過並於2018年7月18日生效之決議案，香港資源控股每四股每股面值為0.01港元之已發行及未發行普通股合併為香港資源控股一股面值為0.04港元的合併普通股（「股份合併」）。股份合併完成時及根據香港資源控股可換股債券的條款，行使價已予調整。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 19 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 19 按金、預付賬項及其他應收賬項

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Non-current	非即期		
Rental deposits	租金按金	103,957	77,658
Prepayment	預付賬項	334,411	134,509
		<b>438,368</b>	212,167
Current	即期		
Rental deposits	租金按金	57,918	85,456
Value-added tax recoverable	可收回增值稅	217,760	148,768
Prepayments	預付賬項	101,471	64,720
Interest receivables	應收利息	1,297	7,023
Other receivables	其他應收賬項	35,297	27,944
Other deposits	其他按金	49,752	30,854
		<b>463,495</b>	364,765
		<b>901,863</b>	576,932

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

按金、預付賬項及其他應收賬項之賬面值與其公允值相若。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 20 INVENTORIES

The inventories, net of provision are as follows:

### 20 存貨

扣除撥備之存貨如下：

		<b>As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元</b>	<b>As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元</b>
Finished goods	製成品	<b>8,710,108</b>	7,855,443
Raw materials	原材料	<b>129,135</b>	136,284
		<b>8,839,243</b>	7,991,727

At 30 September 2018, inventories carried at net realisable value amounted to approximately HK\$171,686,000 (As at 31 March 2018: HK\$92,055,000).

於2018年9月30日，按可變現淨值列賬之存貨約為171,686,000港元（於2018年3月31日：92,055,000港元）。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 21 TRADE RECEIVABLES

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

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

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
0 – 30 days	0至30日	254,047	244,820
31 – 60 days	31至60日	34,291	76,925
61 – 90 days	61至90日	8,274	20,170
91 – 120 days	91至120日	10,637	8,769
Over 120 days	超過120日	57,962	9,112
		<b>365,211</b>	359,796
Less: Provision for impairment of trade receivables	減：貿易應收賬項減值撥備	<b>(23,845)</b>	–
Trade receivables, net	貿易應收賬項·淨額	<b>341,366</b>	359,796

The carrying amounts of trade receivables approximate their fair values. The trade receivables aged over 120 days is mainly attributable to a customer in which HK\$21,601,000 provision of impairment has been recognised by management for the estimated credit loss.

### 21 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。

按發票日期劃分之貿易應收賬項之賬齡如下：

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
0 – 30 days	0至30日	254,047	244,820
31 – 60 days	31至60日	34,291	76,925
61 – 90 days	61至90日	8,274	20,170
91 – 120 days	91至120日	10,637	8,769
Over 120 days	超過120日	57,962	9,112
		<b>365,211</b>	359,796
Less: Provision for impairment of trade receivables	減：貿易應收賬項減值撥備	<b>(23,845)</b>	–
Trade receivables, net	貿易應收賬項·淨額	<b>341,366</b>	359,796

貿易應收賬項之賬面值與其公允值相若。賬齡超過120日的貿易應收賬項主要歸因於一名客戶，其中管理層已就估計信貸虧損確認減值撥備21,601,000港元。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 22 CASH AND BANK BALANCES

### 22 現金及銀行結餘

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Short-term bank deposits, with maturity less than 3 months	到期日少於三個月的短期 銀行存款	101,142	707,164
Cash at bank and on hand	銀行存款及手頭現金	1,539,119	1,192,895
Cash and cash equivalents	現金及現金等價物	1,640,261	1,900,059
Short-term bank deposits, with maturities over 3 months	到期日超過三個月的短期 銀行存款	-	197,808
Total cash and bank balances	現金及銀行結餘總額	1,640,261	2,097,867

### 23 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

### 23 貿易應付賬項、其他應付賬項及應計款項

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Trade payables	貿易應付賬項	486,158	380,134
Deposits from licensees	來自特許商之訂金	306,382	389,348
Salaries and welfare payables	應付薪金及福利	254,303	193,894
Other payables	其他應付賬項	95,906	119,443
Accrued expenses	應計費用	29,267	42,634
		1,172,016	1,125,453

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

The ageing of trade payables is as follows:

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
0 – 30 days	0至30日	405,772	276,949
31 – 60 days	31至60日	71,896	79,244
61 – 90 days	61至90日	4,440	19,596
91 – 120 days	91至120日	2,355	4,345
Over 120 days	超過120日	1,695	–
		<b>486,158</b>	380,134

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

### 23 貿易應付賬項、其他應付賬項及應計款項 (續)

貿易應付賬項之賬齡如下：

貿易應付賬項及其他應付賬項之賬面值與其公允值相若。

### 24 SHARE CAPITAL

### 24 股本

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Authorised:	法定：		
800,000,000 (As at 31 March 2018: 800,000,000) ordinary shares of HK\$0.1 each	800,000,000股 (於2018年3月31日：800,000,000股) 每股面值0.1港元之普通股	<b>80,000</b>	80,000
Issued and fully paid:	已發行及繳足：		
587,107,850 (As at 31 March 2018: 587,107,850) ordinary shares of HK\$0.1 each	587,107,850股 (於2018年3月31日：587,107,850股) 每股面值0.1港元之普通股	<b>58,710</b>	58,710

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 25 RESERVES

### 25 儲備

		Capital reserve	Capital redemption reserve	Available- for-sale financial assets revaluation reserve	Financial asset at fair value through other comprehensive income revaluation reserve	Exchange reserve	Statutory reserves	Other reserve	Retained earnings	Total
		資本儲備	資本 贖回儲備	可供出售金融 資產重估儲備	按公允價值 計入其他 全面收入之 金融資產 重估儲備	匯兌儲備	法定儲備	其他儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>For the period ended</b>	<b>截至2018年9月30日</b>									
<b>30 September 2018</b>	<b>止期間</b>									
As at 31 March 2018	於2018年3月31日	135,713	200	(5,949)	-	190,489	92,620	17,569	7,051,377	7,482,019
Change in accounting policies (Note 4)	會計政策變動(附註4)	-	-	5,949	(5,949)	-	-	-	(50,003)	(50,003)
Restated total equity as at 1 April 2018	於2018年4月1日之 重列權益總額	135,713	200	-	(5,949)	190,489	92,620	17,569	7,001,374	7,432,016
<b>Comprehensive income</b>	<b>全面收入</b>									
Profit attributable to equity holders of the Company	本公司權益持有人 應佔溢利	-	-	-	-	-	-	-	665,423	665,423
<b>Other comprehensive income</b>	<b>其他全面收入</b>									
Currency translation differences	匯兌差額									
- Group	- 本集團	-	-	-	-	(422,716)	-	-	-	(422,716)
- Associates	- 聯營公司	-	-	-	-	(3,260)	-	-	-	(3,260)
Revaluation of financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收入之金融資產價值 變動	-	-	-	(2,134)	-	-	-	-	(2,134)
<b>Total other comprehensive income</b>	<b>其他全面總收入</b>	-	-	-	(2,134)	(425,976)	-	-	665,423	237,311
<b>Transactions with owners</b>	<b>與擁有人之交易</b>									
Dividend paid	已付股息	-	-	-	-	-	-	-	(322,909)	(322,909)
At 30 September 2018	於2018年9月30日	135,713	200	-	(8,083)	(235,489)	92,620	17,569	7,343,888	7,346,418

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 25 RESERVES (Continued)

### 25 儲備 (續)

		Capital reserve	Capital redemption reserve	Available-for-sale financial assets revaluation reserve	Exchange reserve	Statutory reserves	Retained earnings	Total
		資本儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	可供出售金融資產重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總額 HK\$'000 千港元
<b>For the period ended 30 September 2017</b>	<b>截至2017年9月30日止期間</b>							
At 1 April 2017	於2017年4月1日	135,713	200	(4,334)	(214,755)	92,620	6,311,156	6,320,600
<b>Comprehensive income</b>	<b>全面收入</b>							
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	520,364	520,364
<b>Other comprehensive income</b>	<b>其他全面收入</b>							
Currency translation differences	匯兌差額							
- Group	- 本集團	-	-	-	141,514	-	-	141,514
- Associates	- 聯營公司	-	-	-	6,581	-	-	6,581
Revaluation of available-for-sale financial assets	可供出售金融資產的價值變動	-	-	(1,077)	-	-	-	(1,077)
<b>Total other comprehensive income</b>	<b>其他全面總收入</b>	-	-	(1,077)	148,095	-	520,364	667,382
<b>Transactions with owners</b>	<b>與擁有人之交易</b>							
Dividend paid	已付股息	-	-	-	-	-	(322,909)	(322,909)
At 30 September 2017	於2017年9月30日	135,713	200	(5,411)	(66,660)	92,620	6,508,611	6,665,073

### 26 BANK BORROWINGS

### 26 銀行貸款

		As at 30 September 2018	As at 31 March 2018
		於2018年9月30日 HK\$'000 千港元	於2018年3月31日 HK\$'000 千港元
Bank borrowings, secured	銀行貸款，有抵押	900,156	-
Bank borrowings, unsecured	銀行貸款，無抵押	450,000	415,000
		<b>1,350,156</b>	415,000

As at 30 September 2018, bank borrowings of HK\$900,156,000 (as at 31 March 2018: Nil) was secured by property, plant and equipment with carrying amount of HK\$603,070,000 (as at 31 March 2018: Nil), which bear interest at floating rates ranging from 1.5% – 3.1% (as at 31 March 2018: Nil) per annum.

於2018年9月30日，銀行貸款900,156,000港元（於2018年3月31日：無）乃以賬面值為603,070,000港元（於2018年3月31日：無）的物業、廠房及設備作抵押。該等銀行貸款按浮動利率計息，年利率為1.5%至3.1%（於2018年3月31日：無）。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 26 BANK BORROWINGS (Continued)

As at 30 September 2018, bank borrowings of HK\$450,000,000 (as at 31 March 2018: HK\$415,000,000) were due for repayment within three months, which bear interest at floating rates ranging from 2.4% – 3.4% (as at 31 March 2018: 1.7% – 1.8%) per annum.

The bank borrowings are denominated in HK\$ and USD and approximate their fair values.

### 27 GOLD LOANS

As at 30 September 2018, gold loans of HK\$412,334,000 (31 March 2018: HK\$140,692,000) represent borrowings from banks of which the repayment amounts in cash is pledged with gold prices.

As at 31 March 2018, gold loans of HK\$170,591,000 represents borrowing of gold which involved physical settlement.

As at 30 September 2018, the gold loans are interest bearing at 1.0% per annum (2017: 2.5%), with original maturity of 1 – 3 months (As at 31 March 2018: 1 – 6 months) from date of inception.

The net unrealised gain on gold loans arising from change in fair value of HK\$15,253,000 (2017: Nil) has been recognised in “Other gains/(losses), net” in the condensed consolidated income statement.

### 26 銀行貸款 (續)

於2018年9月30日，銀行貸款450,000,000港元（於2018年3月31日：415,000,000港元）於三個月內到期償還。該等銀行貸款按浮動利率計息，年利率為2.4%至3.4%（於2018年3月31日：1.7%至1.8%）。

銀行貸款以港元及美元計值，且與其公允值相若。

### 27 黃金借貸

於2018年9月30日，黃金借貸412,334,000港元（2018年3月31日：140,692,000港元）為銀行貸款，當中現金還款額以黃金價格作依據。

於2018年3月31日，黃金借貸170,591,000港元為涉及實物交割的黃金借貸。

於2018年9月30日，黃金借貸按1.0%（2017年：2.5%）之年利率計息，原到期日為自其開始日起計1至3個月（於2018年3月31日：1至6個月）。

黃金借貸公允值變動所產生之未變現收益淨額為15,253,000港元（2017年：無）乃於簡明綜合損益表「其他收益／（虧損），淨額」中確認。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 28 COMMITMENTS

#### (a) Capital commitments

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Contracted but not provided for:	已訂約但未作出撥備：		
– property, plant and equipment	– 物業、廠房及設備	65,260	481,712
– investment in an available-for-sale financial asset	– 投資一項可供出售金融資產	–	6,923
– investment in a financial asset at fair value through other comprehensive income	– 投資按公允值計入其他全面收益之金融資產	6,293	–
Total capital commitments contracted but not provided for	已訂約但未作出撥備之資本承擔總額	71,553	488,635

#### (b) Commitments under operating leases

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

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Not later than one year	一年內	520,784	563,598
Later than one year and not later than five years	一年後但不超過五年	555,716	397,699
		1,076,500	961,297

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 outlets.

### 28 承擔

#### (a) 資本承擔

#### (b) 經營租賃承擔

於報告期末，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：

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一定百分比所釐定金額之較高者計算。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 28 COMMITMENTS (Continued)

#### (c) Future operating lease receipts

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

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Not later than one year	一年內	22,015	10,006
Later than one year and not later than five years	一年後但不超過五年	196,578	5,544
		<b>218,593</b>	15,550

### 29 CONTINGENT LIABILITIES

As at 30 September 2018, the Group had an outstanding financial guarantee amounting to HK\$1,075,000,000 (31 March 2018: HK\$898,630,000) issued to several banks in respect of the 50% of the aggregated amount of bank facilities granted to an associate. As at 30 September 2018, the bank facilities utilised by the associate is approximately HK\$1,722,000,000. In the opinion of directors of the Company, the fair values of these financial guarantees are not significant at initial recognition as the directors consider the possibilities of default by the associate is remote.

### 28 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有關若干投資物業之最低租金總額如下：

### 29 或然負債

於2018年9月30日，本集團就授予一家聯營公司的銀行融資總額之50%向若干銀行發出的未償還財務擔保為1,075,000,000港元（2018年3月31日：898,630,000港元）。於2018年9月30日，聯營公司已動用銀行融資為約1,722,000,000港元。本公司董事認為該等財務擔保的公允值於初步確認時並不重大，乃因董事認為聯營公司拖欠付款的可能性不大。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 30 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 39.89% of the Company’s shares. The remaining shares of the Company are widely held.

Mr. Wong Wai Sheung and his family including Ms. Luk Chui Yee, 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 and the beneficial owner of 1,511,050 shares of the Company. The remaining shares of Luk Fook Control are held by various shareholders.

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 and to receive maintenance services. For the six months ended 30 September 2018, no licence fee (2017: HK\$2,245,000) was capitalised in the condensed consolidated balance sheet and maintenance services fee of HK\$1,790,000 (2017: HK\$2,204,000) was charged to the condensed consolidated income statement, respectively.

### 30 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39.89%股份。本公司餘下股份分散持有。

黃偉常先生及其家屬(包括陸翠兒女士、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。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為六福控股36.72%已發行股份之實益擁有人及1,511,050股本公司股份之實益擁有人。六福控股餘下股份由多名股東持有。

黃偉常先生、黃浩龍先生及黃蘭詩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，以獲得使用若干電腦程式及取得維修服務之特許權。截至2018年9月30日止六個月，並無(2017年：2,245,000港元)特許權費用已於簡明綜合資產負債表資本化及維修服務費1,790,000港元(2017年：2,204,000港元)已於簡明綜合損益表內扣除。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 30 RELATED PARTY TRANSACTIONS (Continued) (b) Transactions with associates

### 30 關連人士之交易(續) (b) 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	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Sales of goods	銷售貨品 (i)	11,570	16,662
Subcontracting fee paid	已付分包費用 (i)	14,427	8,605
Rental income	租金收入 (i)	1,954	1,667
Management fee income	管理費收入 (i)	454	411
Purchases of goods	購貨 (i)	–	4,195
Licensing fee paid	已付品牌業務費用 (i)	–	114
Interest income on loan to an associate	貸款予一家聯營公司之利息收入 11	379	359

(i) Sales of goods, subcontracting fee paid, rental income, purchase of goods, licensing fee paid and management fee income were charged at terms based on mutual agreements.

(ii) As set out in Note 29, the Group had financial guarantee amounting to HK\$1,075,000,000 (As at 31 March 2018: HK\$898,630,000) issued to several banks in respect of banking facilities granted to an associate.

(i) 銷售貨品、已付分包費用、租金收入、購貨、已付品牌業務費用及管理費收入乃根據相互協議釐定之條款收取。

(ii) 誠如附註29所載，本集團就授予一家聯營公司的銀行融資向若干銀行發出的財務擔保為1,075,000,000港元（於2018年3月31日：898,630,000港元）。

### (c) Balance with associates

### (c) 與聯營公司之結餘

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Amount due from an associate	應收一家聯營公司賬項	9,630	13,173
Amount due to an associate	應付一家聯營公司賬項	(3,362)	(3,555)
Loan to an associate – non-current	貸款予一家聯營公司—非即期	97,056	94,927
Loan to an associate – current	貸款予一家聯營公司—即期	–	43,190

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 30 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Balance with associates (Continued)

Details of the balances with associates are disclosed in Note 16 and 17 to the condensed consolidated interim financial information.

#### (d) Key management compensation

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

Director's fees	董事袍金	<b>1,085</b>	1,085
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	<b>31,323</b>	31,113
Contributions to pension plan	退休金計劃供款	<b>294</b>	283
		<b>32,702</b>	32,481

- (e) The Group has entered into a lease agreement of a premise with tenancy period of 36 months with New Merit Corporation Limited, an entity jointly controlled by Mr. Wong Wai Sheung and other two independent third parties. As at 30 September 2018, rental deposits of HK\$2,550,000 (31 March 2018: HK\$2,550,000) were recognised in the condensed consolidated balance sheet. For the six months ended 30 September 2018, rental expenses was HK\$4,268,000 (2017: HK\$4,445,000) increased. These transactions were carried out at terms mutually agreed between the respective parties.

### 30 關連人士之交易 (續)

#### (c) 與聯營公司之結餘 (續)

與聯營公司之結餘詳情於簡明綜合中期財務資料附註16及17披露。

#### (d) 主要管理層酬金

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

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

2018	2017
HK\$'000	HK\$'000
千港元	千港元
<b>1,085</b>	1,085
<b>31,323</b>	31,113
<b>294</b>	283
<b>32,702</b>	32,481

- (e) 本集團與新德行有限公司(由黃偉常先生及另外兩名獨立第三方共同控制的實體)訂立一間物業的租賃協議,租期為36個月。於2018年9月30日,於簡明綜合資產負債表確認租賃按金2,550,000港元(2018年3月31日:2,550,000港元)。截至2018年9月30日止六個月,租賃開支4,268,000港元(2017年:4,445,000港元)有所增加。該等交易乃按相關訂約方互相協定的條款進行。

# CORPORATE INFORMATION

## 企業資料

### DIRECTORS

#### Executive Directors:

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

#### Non-executive Directors:

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

#### Independent Non-executive Directors:

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

### COMPANY SECRETARY

Dr. CHAN So Kuen

### LEGAL ADVISERS

Oldham, Li & Nie Lawyers  
Cleary Gottlieb Steen & Hamilton (Hong Kong)

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL BANKERS

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

### SHARE REGISTRAR

Estera Management (Bermuda) Limited

### SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### 董事

#### 執行董事：

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

#### 非執行董事：

黃浩龍先生 (*副主席*)  
楊寶玲女士  
許照中太平紳士  
李漢雄BBS·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  
麥永森先生  
黃汝璞太平紳士  
許競威先生

### 公司秘書

陳素娟博士

### 法律顧問

高李嚴律師行  
佳利 (香港) 律師事務所

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

### 總辦事處及主要營業地點

香港新界  
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新都廣場  
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電話：(852) 2308 1218  
傳真：(852) 2374 1696  
電郵：group@lukfook.com  
網址：lukfook.com

### 主要往來銀行

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

### 股份登記處

Estera Management (Bermuda) Limited

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
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