







# GLOBAL DISTRIBUTION NETWORK

## 全球分銷網絡

Countries and Regions 國家及地區	30 September 2021 2021年9月30日	31 March 2021 2021年3月31日	Changes 變化	30 September 2020 2020年9月30日	Y-o-Y Changes 按年變化
<b>"Lukfook" Shops「六福」店</b>					
<b>Self-operated 自營店</b>					
• Mainland China 中國內地 <sup>1</sup>	78	77	+1	79	-1
• Hong Kong SAR 香港特別行政區 <sup>2</sup>	46	47	-1	47	-1
• Macau SAR 澳門特別行政區 <sup>3</sup>	14	13	+1	12	+2
• Canada 加拿大	2	2	0	2	0
• The United States 美國	3	3	0	4	-1
• Australia 澳洲	1	1	0	1	0
• Malaysia 馬來西亞	2	2	0	3	-1
• Singapore 新加坡	1	1	0	1	0
Sub-total 小計	147	146	+1	149	-2
<b>Licensed 品牌店</b>					
• Mainland 內地	2,365	2,135	+230	1,954	+411
• The Philippines 菲律賓	2	2	0	2	0
• Cambodia 柬埔寨	2	1	+1	1	+1
Sub-total 小計	2,369	2,138	+231	1,957	+412
<b>Total 總計</b>	<b>2,516</b>	<b>2,284</b>	<b>+232</b>	<b>2,106</b>	<b>+410</b>
<b>Sub-brands/Product Lines in Mainland 內地副品牌/產品線</b>					
<b>Self-operated 自營店</b>					
• "Goldstyle"	5	8	-3	8	-3
• "Dear Q"	2	2	0	2	0
<b>Licensed 品牌店</b>					
• "Goldstyle"	78	72	+6	64	+14
<b>Worldwide Total 全球總計</b>	<b>2,601</b>	<b>2,366</b>	<b>+235</b>	<b>2,180</b>	<b>+421</b>

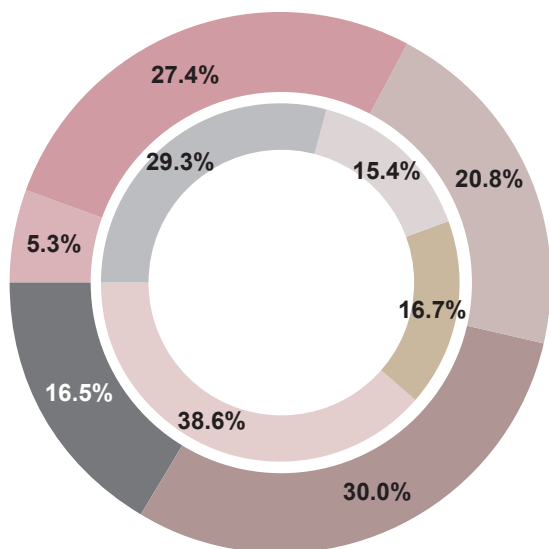
<sup>1</sup> Mainland China: Hereafter refers to as "Mainland" 中國內地：往後稱為「內地」

<sup>2</sup> Hong Kong SAR: Hereafter refers to as "Hong Kong" 香港特別行政區：往後稱為「香港」

<sup>3</sup> Macau SAR: Hereafter refers to as "Macau" 澳門特別行政區：往後稱為「澳門」

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

As at 30 September 2021  
於2021年9月30日



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

**Total No. of Shops 店舖總數 2,443(+231)**

Total No. of Licensees 品牌商總數	698(+94)
Total No. of Provinces 省總數	27(0)
Total No. of Municipalities 直轄市總數	4(0)
Total No. of Cities 城市總數	561(+47)

	Self-operated 自營店	Licensed 品牌店	Total 總數	Municipalities/Cities 直轄市/城市
Countries and Regions 國家及地區	No. of Shops 店舖數目	No. of Shops 店舖數目	No. of Shops 店舖數目	No. of Municipalities/ Cities 直轄市/城市數目
Tier I 一線	58(+4)	658(+60)	716(+64)	16(0)
Tier II 二線	4(-3)	373(+30)	377(+27)	19(0)
Tier III 三線	9(+1)	399(+20)	408(+21)	61(-3)
Tier IV & below 四線及以下	7(-1)	935(+120)	942(+119)	469(+50)

	Self-operated 自營店	Licensed 品牌店	Total 總數	Provinces 省	Municipalities 直轄市	Cities 城市
Countries and Regions 國家及地區	No. of Shops 店舖數目	No. of Shops 店舖數目	No. of Shops 店舖數目	No. of Provinces 省數目	No. of Municipalities 直轄市數目	No. of Cities 城市數目
Northern China 華北區	29(+4)	641(+73)	670(+77)	7(-1)	2(0)	175(+15)
Central China 華中區	30(-3)	473(+61)	508(+58)	6(0)	1(0)	154(+22)
Southern China 華南區	0(0)	732(+43)	732(+43)	4(0)	0(0)	85(+1)
Eastern China 華東區	19(0)	383(+39)	402(+39)	4(0)	1(0)	121(+7)
Western China 華西區	0(0)	131(+14)	131(+14)	6(+1)	0(0)	26(+2)

Remarks 註：

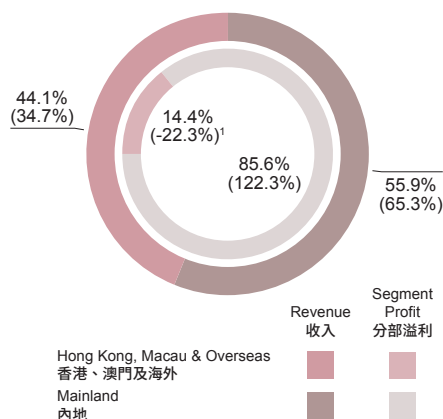
- "Lukfook" shops only 只包括「六福」店
- The percentages refer to the contribution to the total no. of shops in Mainland 百分比代表該店舖數目對內地店舖總數之佔比
- Figures in brackets refer to the 6-month changes 括弧內的數字為六個月之變化

# OPERATIONAL HIGHLIGHTS

## 營運摘要

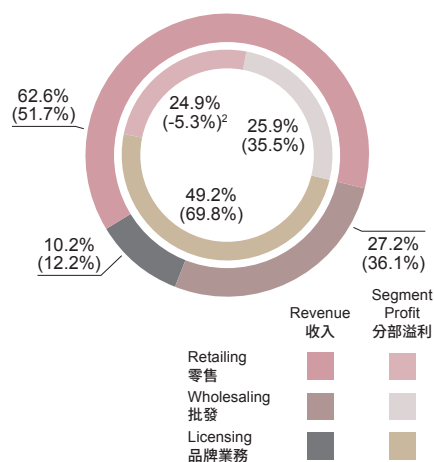
### REVENUE AND PROFIT ANALYSIS | 收入及溢利分析

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



By Market 以市場劃分 HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Hong Kong, Macau & Overseas 香港、澳門及海外 Y-o-Y Changes 按年變化	2,468 +112.6%	120 N/A <sup>1</sup> 不適用 <sup>1</sup>	4.9% +12.9 p.p. 個百分點
Mainland 內地 Y-o-Y Changes 按年變化	3,123 +43.1%	715 +40.7%	22.9% -0.4 p.p. 個百分點

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



By Business 以業務劃分 HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售 Y-o-Y Changes 按年變化	3,500 +102.6%	208 N/A <sup>2</sup> 不適用 <sup>2</sup>	5.9% +7.2 p.p. 個百分點
Wholesaling 批發 Y-o-Y Changes 按年變化	1,522 +26.0%	216 +46.9%	14.2% +2.0 p.p. 個百分點
Licensing 品牌業務 Y-o-Y Changes 按年變化	569 +39.6%	411 +41.6%	72.3% +1.1 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發 Y-o-Y Changes 按年變化	2,211 <sup>3</sup> +29.9%	216 +46.9%	9.8% +1.1 p.p. 個百分點

Remarks: Figures for the six months ended 30 September 2020 ("1HFY2021") are shown in brackets

註：截至2020年9月30日止6個月（「2021上半年財年」）之數字於括號內顯示

<sup>1</sup> Turned around from a loss of HK\$93M to profit

從虧損93百萬港元轉虧為盈

<sup>2</sup> Turned around from a loss of HK\$22M to profit

從虧損22百萬港元轉虧為盈

<sup>3</sup> Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties + Inter-Segment Wholesale Revenue

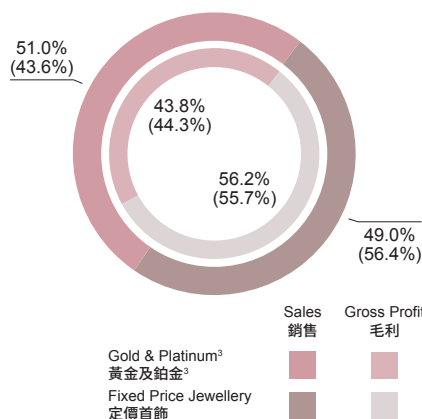
經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

# OPERATIONAL HIGHLIGHTS

## 營運摘要

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

**Sales<sup>1</sup> and Gross Profit<sup>2</sup> by Product**  
按產品劃分的銷售<sup>1</sup>及毛利<sup>2</sup>



By Product 以產品劃分 HK\$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金 Y-o-Y Changes 按年變化	2,562 +100.2%	470 +30.9%	18.3% -9.7 p.p. 個百分點
Fixed Price Jewellery 定價首飾 Y-o-Y Changes 按年變化	2,460 +48.5%	603 +33.6%	24.5% -2.7 p.p. 個百分點

### RETAIL SALES PERFORMANCE | 零售銷售表現

	For the Six Months Ended 30 September 截至9月30日止六個月			
	Y-o-Y Changes 按年變化		SSSG <sup>4</sup> 同店銷售增長 <sup>4</sup>	
	2021	2020	2021	2020
<b>Overall 整體</b>	<b>+103%</b>	-62%	<b>+110%</b>	-64%
Gold & Platinum 黃金及鉑金	<b>+117%</b>	-56%	<b>+120%</b>	-57%
Fixed Price Jewellery 定價首飾	<b>+75%</b>	-69%	<b>+91%</b>	-72%
<b>Hong Kong &amp; Macau 香港及澳門</b>	<b>+126%</b>	-71%	<b>+109%</b>	-70%
Gold & Platinum 黃金及鉑金	<b>+132%</b>	-66%	<b>+107%</b>	-63%
Fixed Price Jewellery 定價首飾	<b>+115%</b>	-77%	<b>+114%</b>	-78%
<b>Mainland 內地</b>	<b>+60%</b>	-27%	<b>+89%</b>	-30%
Gold & Platinum 黃金及鉑金	<b>+87%</b>	-25%	<b>+145%</b>	-33%
Fixed Price Jewellery 定價首飾	<b>+4%</b>	-30%	<b>+10%</b>	-25%

Remarks: Figures for 1HFY2021 are shown in brackets

註：2021上半年財年之數字於括號內顯示

<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

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

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

# FINANCIAL HIGHLIGHTS

## 財務摘要

### FINANCIAL PERFORMANCE | 財務表現

HK\$M 百萬港元	For the Six Months Ended 30 September 2021 截至2021年9月30日止六個月	For the Six Months Ended 30 September 2020 截至2020年9月30日止六個月	Y-o-Y Changes 按年變化
Revenue 收入	5,591	3,344	+67.2%
Gross Profit 毛利	1,500	1,110	+35.1%
Operating Profit 經營溢利	780	387	+101.5%
Profit for the Period 期內溢利	654	293	+123.2%
Profit Attributable to Equity Holders 權益持有人應佔溢利	654	291	+124.6%
Basic Earnings per Share 每股基本盈利	HK\$1.11港元	HK\$0.500港元	+122.0%
Interim Dividend per Share 每股中期股息	HK\$0.55港元	HK\$0.225港元	+144.4%
Special Dividend per Share 每股特別股息	-	HK\$0.275港元	-100.0%
Dividend Payout Ratio 派息比率	49.4%	100.8%	-51.4 p.p.個百分點
Gross Margin 毛利率	26.8%	33.2%	-6.4 p.p.個百分點
Operating Margin 經營溢利率	14.0%	11.6%	+2.4 p.p.個百分點
Net Margin 淨利率	11.7%	8.8%	+2.9 p.p.個百分點
EBITDA <sup>1</sup> 未計利息、稅項、折舊及攤銷前盈利 <sup>1</sup>	1,002	649	+54.3%
EBITDA Margin <sup>1</sup> 未計利息、稅項、折舊及攤銷前盈利率 <sup>1</sup>	17.9%	19.4%	-1.5 p.p.個百分點
Total Operating Expenses to Revenue Ratio 總經營開支佔收入比率	15.4%	23.7%	-8.3 p.p.個百分點
Effective Tax Rate 實際稅率	19.0%	20.0%	-1.0 p.p.個百分點

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

### KEY FINANCIAL INDICATORS | 主要財務指標

HK\$M 百萬港元	30 September 2021 2021年9月30日	31 March 2021 2021年3月31日	Changes 變化	30 September 2020 2020年9月30日	Y-o-Y Changes 按年變化
Inventories 存貨	8,094	7,322	+10.5%	6,925	+16.9%
Average Inventory Turnover Days <sup>1</sup> 平均存貨周轉日 <sup>1</sup>	357	451	-94	622	-265
Closing Inventory Turnover Days <sup>2</sup> 期末存貨周轉日 <sup>2</sup>	375	444	-69	596	-221
Cash and Bank Balances 現金及銀行結餘	4,245	3,546	+19.7%	2,639	+60.9%
Bank Borrowings & Gold Loans 銀行貸款及黃金借貸	2,150	1,089	+97.5%	635	+238.7%
Net Cash 淨現金	2,095	2,457	-14.8%	2,004	+4.5%
Debt-to-Equity Ratio <sup>3</sup> 負債權益比率 <sup>3</sup>	39.3%	28.1%	+11.2 p.p.個百分點	25.4%	+13.9 p.p.個百分點
Return on Equity (ROE) <sup>4</sup> 股東權益回報率 <sup>4</sup>	11.4%	9.0%	+2.4 p.p.個百分點	5.5%	+5.9 p.p.個百分點
Return on Total Assets <sup>5</sup> 總資產回報率 <sup>5</sup>	8.2%	7.0%	+1.2 p.p.個百分點	4.4%	+3.8 p.p.個百分點
Current Ratio 流動比率	3.1	4.0	-0.9	4.4	-1.3

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

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

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

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

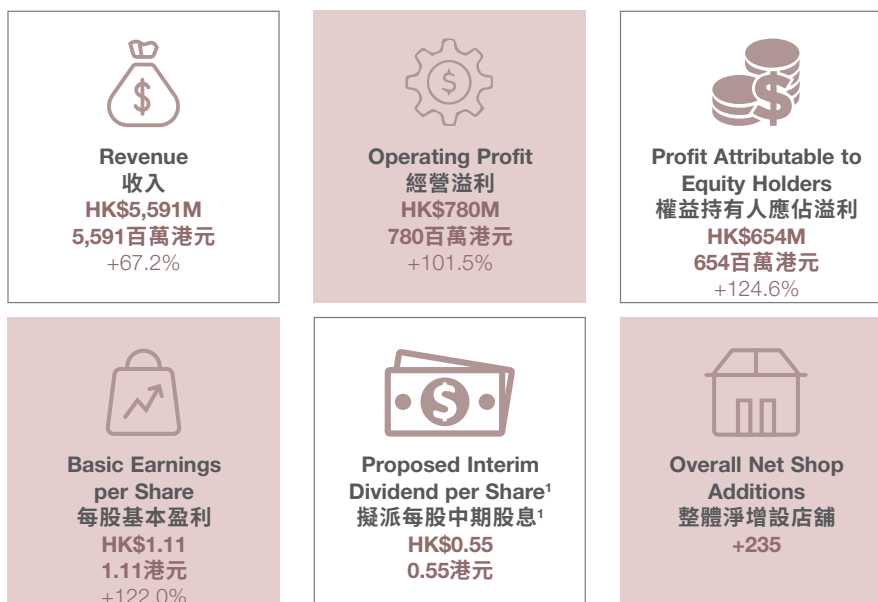
<sup>5</sup> Annualised/Annual Profit Attributable to Equity Holders of the Company ÷ (Long-term Assets + Current Assets)  
全年化/全年本公司權益持有人應佔溢利 ÷ (長期資產 + 流動資產)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

### 財務表現



<sup>1</sup> Dividend Payout Ratio: 49.4%  
派息比率：49.4%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Results

Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) recorded an increase in revenue of 67.2% to HK\$5,591,239,000 (2020: HK\$3,343,776,000) for the six months ended 30 September 2021 (the “Period under review”) because the low base effect and the gradual recovery of retail atmosphere in various regions led to significant increase in retail sales amount. However, the overall gross margin decreased by 6.4 p.p. to 26.8% (2020: 33.2%) as gross margin of gold products returned to a relatively more normal level and the revenue mix of gold sales increased. Gross profit therefore increased by 35.1% to HK\$1,499,557,000 (2020: HK\$1,109,704,000). Nevertheless, benefitting from the operating leverage, total operating expenses to revenue ratio reduced by 8.3 p.p. to 15.4%. Together with the significantly narrowed gold hedging loss during the Period under review, the Group’s operating profit increased substantially by 101.5% to HK\$779,925,000 (2020: HK\$387,120,000). Operating margin also increased by 2.4 p.p. to 14.0% (2020: 11.6%). The strong cash position led to an increase in the net interest income. Together with the narrowed share of losses of an associate, the Group’s profit for the period rose by 123.2% to HK\$653,886,000 (2020: HK\$293,003,000), while net margin improved by 2.9 p.p. to 11.7% (2020: 8.8%). Profit attributable to equity holders increased by 124.6% to HK\$653,901,000 (2020: HK\$291,191,000) and the basic earnings per share increased by 122.0% to HK\$1.11 (2020: HK\$0.50).

### Overview

During the Period under review, the Group added a net total of 232 “Lukfook” shops worldwide and net added 3 “Goldstyle” shops in Mainland.

As at 30 September 2021, the Group had a global network of 2,601 shops (2020: 2,180 shops), including 2,516 “Lukfook” shops (2020: 2,106 shops), with business spanning across Hong Kong, Macau, Mainland, Singapore, Malaysia, Cambodia, the Philippines, the United States, Canada and Australia, and operated a total of 83 “Goldstyle” shops (2020: 72 shops) and 2 “Dear Q” shops (2020: 2 shops) in Mainland.

### 業績

在低基數效應及各區域零售氣氛逐步恢復的情況下，零售銷售金額大幅增長，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2021年9月30日止六個月期間（「回顧期」）的收入因此增加67.2%至5,591,239,000港元（2020年：3,343,776,000港元）。但是，整體毛利率因黃金毛利率返回較為正常水平及黃金銷售收入佔比上升而減少6.4個百分點至26.8%（2020年：33.2%），總毛利因而增加35.1%至1,499,557,000港元（2020年：1,109,704,000港元）。然而，受惠於經營槓桿，總經營開支佔收入比率減少8.3個百分點至15.4%，加上回顧期內黃金對沖虧損大幅收窄，集團的經營溢利因此大幅增長101.5%至779,925,000港元（2020年：387,120,000港元），經營溢利率亦上升2.4個百分點至14.0%（2020年：11.6%）。由於資金充裕，令淨利息收入增加，加上聯營公司的虧損有所收窄，本集團期內溢利增長123.2%至653,886,000港元（2020年：293,003,000港元），淨利率因此改善2.9個百分點至11.7%（2020年：8.8%）。權益持有人應佔溢利增加124.6%至653,901,000港元（2020年：291,191,000港元），而每股基本盈利則增加122.0%至1.11港元（2020年：0.50港元）。

### 概覽

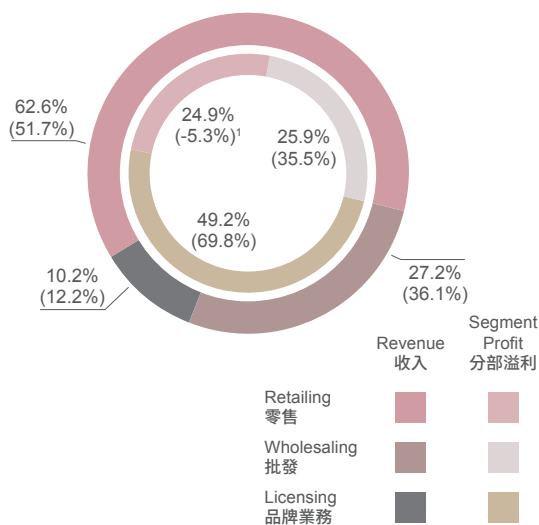
於回顧期內，本集團於全球淨增設232間「六福」店舖，並於內地淨增加了3間「Goldstyle」店舖。

於2021年9月30日，本集團於全球共有2,601間店舖（2020年：2,180間），其中包括2,516間「六福」店舖（2020年：2,106間），遍及香港、澳門、內地、新加坡、馬來西亞、柬埔寨、菲律賓、美國、加拿大及澳洲，以及在內地經營83間「Goldstyle」店舖（2020年：72間）和2間「Dear Q」店舖（2020年：2間）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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



By Business 以業務劃分 HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售 <i>Y-o-Y Changes 按年變化</i>	3,500 +102.6%	208 N/A <sup>1</sup> 不適用 <sup>1</sup>	5.9% +7.2 p.p. 個百分點
Wholesaling 批發 <i>Y-o-Y Changes 按年變化</i>	1,522 +26.0%	216 +46.9%	14.2% +2.0 p.p. 個百分點
Licensing 品牌業務 <i>Y-o-Y Changes 按年變化</i>	569 +39.6%	411 +41.6%	72.3% +1.1 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發 <i>Y-o-Y Changes 按年變化</i>	2,211 <sup>2</sup> +29.9%	216 +46.9%	9.8% +1.1 p.p. 個百分點

Remarks: Figures for 1HFY2021 are shown in brackets

註：括號內為2021上半財年數字

<sup>1</sup> Turned around from a loss of HK\$22M to profit  
從虧損22百萬港元轉虧為盈

<sup>2</sup> Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties + Inter-Segment Wholesale Revenue  
經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period under review, the retail business remained as the Group's primary source of revenue. As a result of the low base effect and the encouraging recovery of retail sentiment in various regions, the Group's total retail revenue increased significantly by 102.6% to HK\$3,499,915,000 (2020: HK\$1,727,458,000), accounting for 62.6% (2020: 51.7%) of the Group's total revenue. Its segment profit amounted to HK\$207,725,000 (2020: loss of HK\$22,200,000), accounting for 24.9% (2020: -5.3%) of the total, and its segment profit margin was 5.9% (2020: -1.3%).

Attributable to the increase in the number of licensed shops, the Group's revenue from wholesaling business rose by 26.0% over the corresponding period last year to HK\$1,522,442,000 (2020: HK\$1,208,734,000), accounting for 27.2% (2020: 36.1%) of the Group's total revenue. Its segment profit increased by 46.9% to HK\$216,609,000 (2020: HK\$147,475,000), accounting for 25.9% (2020: 35.5%) of the total. Its segment profit margin was 14.2% (2020: 12.2%).

During the Period under review, licensing income increased by 39.6% to HK\$568,882,000 (2020: HK\$407,584,000) due to the increase in the number of licensed shops as well, accounting for 10.2% (2020: 12.2%) of the Group's total revenue. Its segment profit margin was 72.3% (2020: 71.2%), while its segment profit increased by 41.6% to HK\$411,150,000 (2020: HK\$290,271,000), accounting for 49.2% (2020: 69.8%) of the total.

回顧期內，零售業務仍為本集團主要收入來源。集團總零售收入因低基數效應及各區零售氣氛恢復良好而大幅增長102.6%至3,499,915,000港元（2020年：1,727,458,000港元），佔本集團總收入62.6%（2020年：51.7%）。其分部溢利為207,725,000港元（2020年：虧損22,200,000港元），佔比為24.9%（2020年：-5.3%），其分部溢利率為5.9%（2020年：-1.3%）。

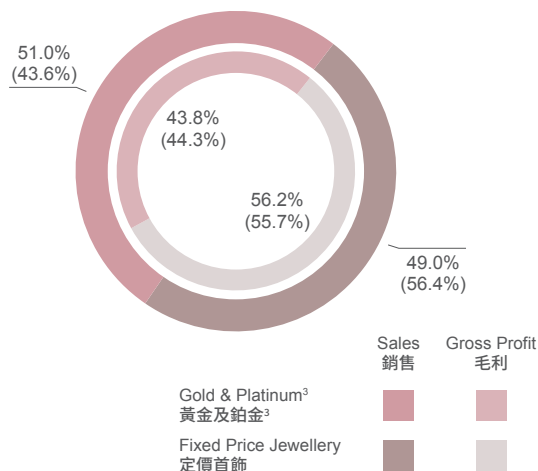
由於品牌店數目有所增加，本集團批發業務收入較去年同期增加26.0%至1,522,442,000港元（2020年：1,208,734,000港元），佔本集團總收入的27.2%（2020年：36.1%），其分部溢利則增加46.9%至216,609,000港元（2020年：147,475,000港元），佔比為25.9%（2020年：35.5%），其分部溢利率為14.2%（2020年：12.2%）。

回顧期內，品牌業務的收入亦因品牌店數目增加而上升39.6%至568,882,000港元（2020年：407,584,000港元），佔本集團總收入的10.2%（2020年：12.2%）。其分部溢利率為72.3%（2020年：71.2%），其分部溢利則增加41.6%至411,150,000港元（2020年：290,271,000港元），佔比為49.2%（2020年：69.8%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Sales<sup>1</sup> and Gross Profit<sup>2</sup> by Product**  
按產品劃分的銷售<sup>1</sup>及毛利<sup>2</sup>



By Product 以產品劃分 HK\$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金 <i>Y-o-Y Changes 按年變化</i>	2,562 +100.2%	470 +30.9%	18.3% -9.7 p.p. 個百分點
Fixed Price Jewellery 定價首飾 <i>Y-o-Y Changes 按年變化</i>	2,460 +48.5%	603 +33.6%	24.5% -2.7 p.p. 個百分點

Remarks: Figures for 1HFY2021 are shown in brackets

註：括號內為2021上半年財年數字

<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

<sup>3</sup> Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price

黃金及鉑金是指根據國際市場價格按重量出售的黃金及鉑金產品 (即非定價)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period under review, as the gradual fall from the historical peak in gold prices stimulated consumption, sales amount of gold and platinum products increased substantially by 100.2% to HK\$2,562,576,000 (2020: HK\$1,280,163,000), accounting for 51.0% (2020: 43.6%) of the overall sales amount (Group revenue minus licensing income). Its gross margin returned to a more normal level of 18.3% (2020: 28.0%). Gross profit of gold and platinum products thus increased by 30.9% to HK\$469,696,000 (2020: HK\$358,698,000), accounting for 43.8% (2020: 44.3%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income). On the other hand, sales amount of fixed price jewellery products rose by 48.5% to HK\$2,459,781,000 (2020: HK\$1,656,030,000), accounting for 49.0% (2020: 56.4%) of the overall sales amount. Gross margin of fixed price jewellery products dropped by 2.7 p.p. to 24.5% (2020: 27.2%) because of the promotional activities for reducing slow moving stocks. Its gross profit, as a result, increased by 33.6% to HK\$602,602,000 (2020: HK\$451,201,000), accounting for 56.2% (2020: 55.7%) of the overall gross profit.

During the Period under review, the overall SSSG of the Group was +110.0% (2020: -63.9%). SSSG for gold and platinum products was +120.4% (2020: -57.1%) and that for fixed price jewellery products was +90.8% (2020: -71.8%).

The Group has been striving to diversify its product mix to offer customers with more choices. Since 2010, the Group has been engaging in the mid- to high-end watch business. As at 30 September 2021, the Group was the authorised dealer of 11 watch brands, including COINWATCH, DOXA, ENICAR, HAMILTON, LONGINES, MIDO, OMEGA, RADO, ROMAGO SWISS, TISSOT and BIJOU MONTRE. For the Period under review, the watch business contributed revenue of HK\$36,525,000 (2020: HK\$7,538,000), accounting for 0.7% (2020: 0.2%) of the Group's total revenue with 484.5% increase when compared with the same period last year.

黃金及鉑金產品銷售額在回顧期內因金價自歷史高位逐步回落刺激消費而大幅增加100.2%至2,562,576,000港元(2020年: 1,280,163,000港元),佔整體銷售額(本集團收入減去品牌業務收入)的51.0%(2020年: 43.6%)。其毛利率則回落至較為正常水平的18.3%(2020年: 28.0%),黃金及鉑金產品毛利因此增加30.9%至469,696,000港元(2020年: 358,698,000港元),佔整體毛利(本集團綜合毛利減去品牌業務收入毛利)的43.8%(2020年: 44.3%)。另一方面,定價首飾產品的銷售額增加48.5%至2,459,781,000港元(2020年: 1,656,030,000港元),佔整體銷售額的49.0%(2020年: 56.4%)。定價首飾產品的毛利率因減少慢流貨的促銷活動而下降2.7個百分點至24.5%(2020年: 27.2%),其毛利因此增加33.6%至602,602,000港元(2020年: 451,201,000港元),佔整體毛利的56.2%(2020年: 55.7%)。

於回顧期內,本集團整體同店銷售增長為+110.0%(2020年:-63.9%),黃金及鉑金產品的同店銷售增長為+120.4%(2020年:-57.1%),定價首飾產品則為+90.8%(2020年:-71.8%)。

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2021年9月30日,本集團為11個鐘錶品牌的授權經銷商,品牌包括科因沃奇、時度、英納格、漢米爾頓、浪琴、美度、歐米茄、雷達、瑞士雷米格、天梭及寶爵錶。於回顧期內,來自鐘錶業務的收入為36,525,000港元(2020年: 7,538,000港元),佔本集團總收入0.7%(2020年: 0.2%),與去年同期比較上升484.5%。

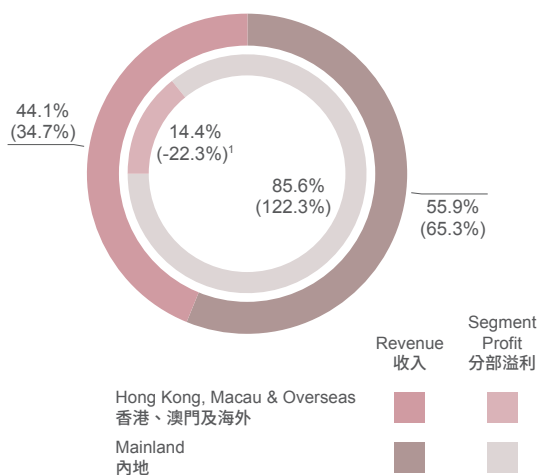
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

### 業務回顧

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



By Market 以市場劃分 HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Hong Kong, Macau & Overseas 香港、澳門及海外 <i>Y-o-Y Changes 按年變化</i>	2,468 +112.6%	120 N/A <sup>1</sup> 不適用 <sup>1</sup>	4.9% +12.9 p.p. 個百分點
Mainland 內地 <i>Y-o-Y Changes 按年變化</i>	3,123 +43.1%	715 +40.7%	22.9% -0.4 p.p. 個百分點

Remarks: Figures for 1HFY2021 are shown in brackets

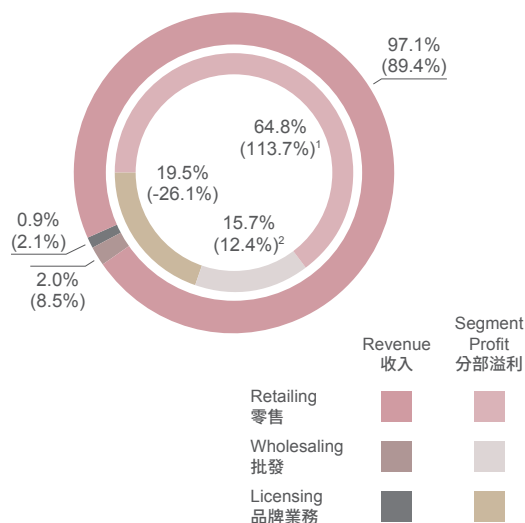
註：括號內為2021上半財年數字

<sup>1</sup> Turned around from a loss of HK\$93M to profit  
從虧損93百萬港元轉虧為盈

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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



HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	2,397	78	3.3%
<i>Y-o-Y Changes 按年變化</i>	+130.9%	N/A <sup>1</sup> 不適用 <sup>1</sup>	+13.5 p.p. 個百分點
Wholesaling 批發	48	19	38.9%
<i>Y-o-Y Changes 按年變化</i>	-50.9%	N/A <sup>2</sup> 不適用 <sup>2</sup>	+50.6 p.p. 個百分點
Licensing 品牌業務	23	23	101.2%
<i>Y-o-Y Changes 按年變化</i>	-4.0%	-3.2%	+0.9 p.p. 個百分點
Overall 整體	2,468	120	4.9%
<i>Y-o-Y Changes 按年變化</i>	+112.6%	N/A <sup>3</sup> 不適用 <sup>3</sup>	+12.9 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發	669 <sup>4</sup>	19	2.8%
<i>Y-o-Y Changes 按年變化</i>	+111.2%	N/A <sup>2</sup> 不適用 <sup>2</sup>	+6.4 p.p. 個百分點

Remarks: Comparative figures for 1HFY2021 are shown in brackets

註：括弧內為2021上半年財年之比較數字

<sup>1</sup> Turned around from a loss of HK\$106M to profit  
從虧損106百萬港元轉虧為盈

<sup>2</sup> Turned around from a loss of HK\$11M to profit  
從虧損11百萬港元轉虧為盈

<sup>3</sup> Turned around from a loss of HK\$93M to profit  
從虧損93百萬港元轉虧為盈

<sup>4</sup> Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties + Inter-Segment Wholesale Revenue  
經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Hong Kong, Macau and Overseas

#### *Hong Kong*

According to the statistics on visitor arrivals to Hong Kong published by the Hong Kong Tourism Board in October 2021, Mainland visitors from January to September 2021 fell by 98.3% year-on-year to 47,000. In respect of tourist spending, according to the retail sales figures released by the Census and Statistics Department of Hong Kong in November 2021, the sales value of jewellery, watches and clocks, and valuable gifts from January to September 2021 increased by 30% over the corresponding period last year. The Group's retail revenue in the Hong Kong market also increased by 49.7% to HK\$1,301,059,000 (2020: HK\$869,174,000) during the Period under review due to the gradual improvement in the market sentiment. As at 30 September 2021, the Group operated a total of 46 self-operated shops (2020: 47 shops) in Hong Kong.

#### *Macau*

According to the market figures released by the Macao Government Tourism Office, the number of Mainland visitor arrivals to Macau from January to September 2021 rose by 73.6% to 5.2 million year-on-year. The Group's revenue generated from the Macau market increased substantially by 773.2% to HK\$896,084,000 (2020: HK\$102,617,000) during the Period under review as a result of more relaxed border restrictions and low base. As at 30 September 2021, the Group had a total of 14 self-operated shops (2020: 12 shops) in Macau.

#### *Overseas*

As at 30 September 2021, the Group operated a total of 13 overseas shops (2020: 14 shops), including self-operated shops of 1 in Singapore, 2 in Malaysia, 3 in the United States, 2 in Canada and 1 in Australia, as well as 2 licensed shops in each of Cambodia and the Philippines.

### 香港、澳門及海外

#### *香港*

根據香港旅遊發展局於2021年10月公佈之訪港旅客統計數據顯示，2021年1月至9月的訪港內地旅客按年減少98.3%至4.7萬人次。旅客消費方面，據香港政府統計處於2021年11月發表的零售業銷貨額數字顯示，2021年1月至9月份珠寶首飾、鐘錶及名貴禮物的銷貨價值與去年同比增加30%。本集團於回顧期內在香市場零售收入亦因市場氣氛逐步改善而增加49.7%至1,301,059,000港元（2020年：869,174,000港元）。於2021年9月30日，本集團在香港經營的店舖為46間自營店（2020年：47間）。

#### *澳門*

根據澳門特別行政區政府旅遊局發表的市場數據顯示，2021年1月至9月份訪澳內地旅客與去年同比增加73.6%至5.2百萬人次。於回顧期內，本集團來自澳門市場的收入因通關狀況較佳及基數偏低而大幅增長773.2%至896,084,000港元（2020年：102,617,000港元）。於2021年9月30日，本集團在澳門共設有14間自營店（2020年：12間）。

#### *海外*

於2021年9月30日，本集團總共經營13間海外店舖（2020年：14間），包括1間位於新加坡、2間位於馬來西亞、3間位於美國、2間位於加拿大和1間位於澳洲的自營店，以及於柬埔寨和菲律賓各設有2間品牌店。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period under review, retail revenue from the Hong Kong, Macau and overseas markets increased by 130.9% to HK\$2,396,498,000 (2020: HK\$1,038,022,000), accounting for 42.9% (2020: 31.0%) of the Group's total revenue. The segment turned around from a loss to a profit of HK\$77,921,000 (2020: loss of HK\$105,534,000) during the Period under review, which accounted for 9.3% (2020: -25.4%) of the total. Its segment profit margin was 3.3% (2020: -10.2%). In addition, because of the absence of sales of raw material gold, its wholesale business revenue decreased by 50.9% to HK\$48,342,000 (2020: HK\$98,443,000), accounting for 0.8% (2020: 2.9%) of the Group's total revenue. Its segment profit was HK\$18,829,000 (2020: loss of HK\$11,495,000), accounting for 2.3% (2020: -2.8%) of the total, while its segment profit margin was 38.9% (2020: -11.7%). 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, its segment profit would be 2.8% (2020: -3.6%). On the other hand, Hong Kong licensing income decreased by 4.0% to HK\$23,179,000 (2020: HK\$24,146,000), accounting for 0.4% (2020: 0.7%) of the Group's total revenue. Its segment profit was HK\$23,456,000 (2020: HK\$24,229,000), accounting for 2.8% (2020: 5.8%) of the total, and its segment profit margin was 101.2% (2020: 100.3%).

Overall speaking, revenue from the Hong Kong, Macau and overseas markets increased by 112.6% to HK\$2,468,019,000 (2020: HK\$1,160,611,000) during the Period under review, accounting for 44.1% (2020: 34.7%) of the Group's total revenue. The segment also turned around from a loss to a profit of HK\$120,206,000 (2020: loss of HK\$92,800,000), accounting for 14.4% (2020: -22.3%) of the total, while its segment profit margin was 4.9% (2020: -8.0%).

The overall SSSG in the Hong Kong, Macau and overseas markets was +111.1% (2020: -68.7%), while their SSSG for gold and platinum products was +111.0% (2020: -61.3%) and that for fixed price jewellery products was +111.4% (2020: -76.9%).

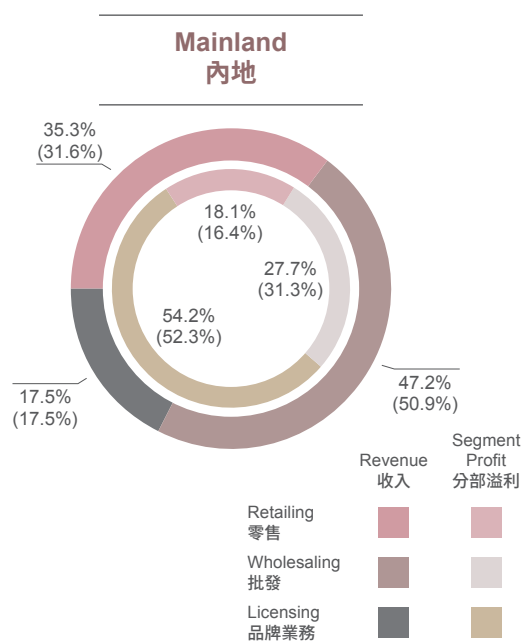
於回顧期內，香港、澳門及海外市場的零售收入增加130.9%至2,396,498,000港元（2020年：1,038,022,000港元），佔集團整體收入的42.9%（2020年：31.0%）。其分部溢利在回顧期內則轉虧為盈，達77,921,000港元（2020年：虧損105,534,000港元），佔整體的9.3%（2020年：-25.4%），其分部溢利率為3.3%（2020年：-10.2%）。另外，其批發業務收入由於沒有銷售原料金而下跌50.9%至48,342,000港元（2020年：98,443,000港元），佔集團整體收入的0.8%（2020年：2.9%），其分部溢利為18,829,000港元（2020年：虧損11,495,000港元），佔整體的2.3%（2020年：-2.8%），其分部溢利率為38.9%（2020年：-11.7%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利會是2.8%（2020年：-3.6%）。另一方面，香港品牌業務收入減少4.0%至23,179,000港元（2020年：24,146,000港元），佔集團整體收入的0.4%（2020年：0.7%），其分部溢利為23,456,000港元（2020年：24,229,000港元），佔整體的2.8%（2020年：5.8%），其分部溢利率為101.2%（2020年：100.3%）。

總體而言，於回顧期內，香港、澳門及海外市場的收入增加112.6%至2,468,019,000港元（2020年：1,160,611,000港元），佔本集團整體收入44.1%（2020年：34.7%），其分部溢利亦轉虧為盈至120,206,000港元（2020年：虧損92,800,000港元），佔整體的14.4%（2020年：-22.3%），其分部溢利率為4.9%（2020年：-8.0%）。

香港、澳門及海外市場的整體同店銷售增長為+111.1%（2020年：-68.7%），其黃金及鉑金產品之同店銷售增長為+111.0%（2020年：-61.3%），定價首飾產品則為+111.4%（2020年：-76.9%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	1,103	130	11.8%
<i>Y-o-Y Changes 按年變化</i>	+60.0%	+55.8%	-0.3 p.p. 個百分點
Wholesaling 批發	1,474	197	13.4%
<i>Y-o-Y Changes 按年變化</i>	+32.8%	+24.4%	-0.9 p.p. 個百分點
Licensing 品牌業務	546	388	71.0%
<i>Y-o-Y Changes 按年變化</i>	+42.3%	+45.7%	+1.6 p.p. 個百分點
Overall 整體	3,123	715	22.9%
<i>Y-o-Y Changes 按年變化</i>	43.1%	+40.7%	-0.4 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發	1,542 <sup>1</sup>	197	12.8%
<i>Y-o-Y Changes 按年變化</i>	+11.4%	+24.4%	+1.3 p.p. 個百分點

Remarks: Figures for 1HFY2021 are shown in brackets

註：括號內為2021上半年財年數字

<sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties + Inter-Segment Wholesale Revenue

經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Mainland**

During the Period under review, benefiting from the strong gold sales, retail revenue from the Mainland market increased by 60.0% to HK\$1,103,417,000 (2020: HK\$689,436,000), accounting for 19.7% (2020: 20.6%) of the Group's total revenue. Its segment profit increased by 55.8% to HK\$129,804,000 (2020: HK\$83,334,000), accounting for 15.5% (2020: 20.1%) of the total. Its segment profit margin was 11.8% (2020: 12.1%). The overall SSSG in Mainland was +88.9% (2020: -30.1%). The SSSG for its gold and platinum products was +144.6% (2020: -33.0%) and that for its fixed price jewellery products was +10.3% (2020: -25.0%).

Due to an increase in the number of licensed shops, revenue of the wholesale business in the Mainland market rose by 32.8% to HK\$1,474,100,000 (2020: HK\$1,110,291,000), which accounted for 26.4% (2020: 33.2%) of the Group's total revenue. Its segment profit increased by 24.4% to HK\$197,780,000 (2020: HK\$158,970,000), accounting for 23.7% (2020: 38.3%) of the total. Its segment profit margin was 13.4% (2020: 14.3%). 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, its segment profit margin of wholesale business would be 12.8% (2020: 11.5%).

Licensing income in the Mainland market rose by 42.3% to HK\$545,703,000 (2020: HK\$383,438,000) as a result of the increase in the number of licensed shops as well, accounting for 9.8% (2020: 11.5%) of the Group's total revenue. Its segment profit was HK\$387,694,000 (2020: HK\$266,042,000), representing an increase of 45.7%, accounting for 46.4% (2020: 64.0%) of the total, and its segment profit margin was 71.0% (2020: 69.4%).

### **內地**

於回顧期內，內地市場受惠於黃金銷情暢旺，零售收入增加60.0%至1,103,417,000港元（2020年：689,436,000港元），佔集團整體收入的19.7%（2020年：20.6%），其分部溢利則上升55.8%至129,804,000港元（2020年：83,334,000港元），佔整體的15.5%（2020年：20.1%），其分部溢利率為11.8%（2020年：12.1%）。內地的整體同店銷售增長為+88.9%（2020年：-30.1%），其黃金及鉑金產品之同店銷售增長為+144.6%（2020年：-33.0%），定價首飾產品則為+10.3%（2020年：-25.0%）。

品牌店數目增加令內地市場批發業務的收入上升32.8%至1,474,100,000港元（2020年：1,110,291,000港元），佔集團整體收入的26.4%（2020年：33.2%），其分部溢利上升24.4%至197,780,000港元（2020年：158,970,000港元），佔整體的23.7%（2020年：38.3%），其分部溢利率為13.4%（2020年：14.3%）。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12.8%（2020年：11.5%）。

內地品牌業務之收入亦因品牌店數目增加而上升42.3%至545,703,000港元（2020年：383,438,000港元），佔集團整體收入的9.8%（2020年：11.5%），其分部溢利為387,694,000港元（2020年：266,042,000港元），升幅為45.7%，佔整體的46.4%（2020年：64.0%），其分部溢利率為71.0%（2020年：69.4%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

To meet the customer needs of different profiles, the Group actively created different sub-brands and product lines. The Group has developed the popular product collections of “Goldstyle” and “Dear Q” into independent shops since May 2019. During the Period under review, the Group added a net total of 3 “Goldstyle” shops and 231 “Lukfook” shops in Mainland. Details are as follows:

為針對不同顧客群的需求，本集團積極開拓不同副品牌及產品線。於2019年5月起，將熱門產品系列「Goldstyle」及「Dear Q」發展成獨立店舖。於回顧期內，本集團於內地淨增設了3間「Goldstyle」店舖及231間「六福」店舖。詳情如下：

### Mainland Distribution Network

### 內地分銷網絡

Shop Number of Different Brands/Product Lines 各品牌／產品線店舖數目		30 September 2021 2021年9月30日	31 March 2021 2021年3月31日	Changes 變動
“Lukfook” 「六福」	Self-operated 自營店	78	77	+1
	Licensed 品牌店	2,365	2,135	+230
	Sub-total 小計	2,443	2,212	+231
“Goldstyle”	Self-operated 自營店	5	8	-3
	Licensed 品牌店	78	72	+6
	Sub-total 小計	83	80	+3
“Dear Q”	Self-operated 自營店	2	2	0
Total 總數	Self-operated 自營店	85	87	-2
	Licensed 品牌店	2,443	2,207	+236
	<b>Total 總數</b>	<b>2,528</b>	<b>2,294</b>	<b>+234</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 September 2021, the Group had a total of 2,528 shops (2020: 2,107 shops), including 2,443 “Lukfook” shops (2020: 2,033 shops), 83 “Goldstyle” shops (2020: 72 shops) which comprised 78 licensed shops (2020: 64 shops) and 5 self-operated shops (2020: 8 shops), and 2 “Dear Q” individual self-operated shops (2020: 2 shops) in Mainland.

During the Period under review, the overall same store sales growth of “Lukfook” licensed shops in Mainland was +36.7% (2020: -11.9%), while the same store sales growth for their gold and platinum products and fixed price jewellery products was +65.1% (2020: -14.6%) and -1.5% (2020: -7.9%) respectively.

於2021年9月30日，本集團於內地共有2,528間店舖（2020年：2,107間），其中包括2,443間「六福」店舖（2020年：2,033間）、83間「Goldstyle」店舖（2020年：72間）（包括78間品牌店（2020年：64間）及5間自營店（2020年：8間））及2間「Dear Q」獨立自營店（2020年：2間）。

於回顧期內，內地「六福」品牌店整體同店銷售上升+36.7%（2020年：-11.9%），其黃金及鉑金產品及定價首飾產品的同店銷售升幅分別為+65.1%（2020年：-14.6%）及-1.5%（2020年：-7.9%）。

### 1HFY2022 Mainland E-commerce Business Performance 2022上半年財年內地電子商務業務表現

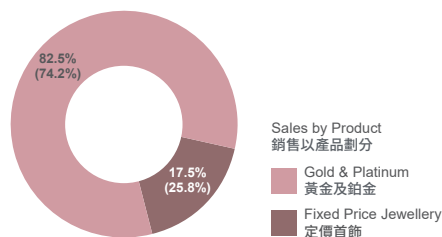
◆ Revenue  
收入  
↑ 56.8% Y-o-Y Changes 按年變化

◆ Contribution to Mainland  
Retail Revenue<sup>1</sup>  
佔內地零售收入<sup>1</sup>  
51.6% (1HFY2021上半年財年: 52.6%)

◆ Contribution to the Group's  
Retail Revenue<sup>1</sup>  
佔集團零售收入<sup>1</sup>  
16.3% (1HFY2021上半年財年: 21.0%)

◆ Average Selling Price<sup>2</sup>  
平均售價<sup>2</sup>  
RMB人民幣1,500元  
↑ 16.0% Y-o-Y Changes 按年變化

◆ FY2022 Revenue Growth Target  
2022財年收入增長目標  
20%



Remarks: Figures for 1HFY2021 are shown in brackets  
註：括號內為2021上半年財年數字

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Revenue of e-commerce business from Mainland increased by 56.8% to HK\$569,167,000 (2020: HK\$362,954,000) during the Period under review, accounting for 51.6% (2020: 52.6%) of the retail revenue in Mainland and 16.3% (2020: 21.0%) of the Group's retail revenue. Sales of gold and platinum products accounted for 82.5% (2020: 74.2%) of its sales mix while sales of fixed price jewellery products accounted for 17.5% (2020: 25.8%).

Overall speaking, during the Period under review, revenue from the Mainland market increased by 43.1% to HK\$3,123,220,000 (2020: HK\$2,183,165,000), accounting for 55.9% (2020: 65.3%) of the Group's total revenue. Its segment profit increased by 40.7% to HK\$715,278,000 (2020: HK\$508,346,000), accounting for 85.6% (2020: 122.3%) of the total, and its segment profit margin was 22.9% (2020: 23.3%).

內地電子商務業務之收入於回顧期內上升56.8%至569,167,000港元（2020年：362,954,000港元），佔內地零售收入的51.6%（2020年：52.6%）及佔本集團零售收入的16.3%（2020年：21.0%）。其黃金及鉑金產品的銷售佔比為82.5%（2020年：74.2%），而其定價首飾產品銷售則佔比17.5%（2020年：25.8%）。

整體而言，於回顧期內，來自內地市場的收入增加43.1%至3,123,220,000港元（2020年：2,183,165,000港元），佔本集團總收入55.9%（2020年：65.3%）。其分部溢利則增加40.7%至715,278,000港元（2020年：508,346,000港元），佔整體的85.6%（2020年：122.3%），其分部溢利率為22.9%（2020年：23.3%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Impact in relation to Investments and Operating Activities in HKRH<sup>1</sup> & Its Subsidiaries

### 於香港資源控股<sup>1</sup>及其附屬公司的投資及營運活動之財務影響

HK\$M 百萬港元	Gain/(Loss) 收益／(虧損)		
	1HFY2022 2022上半年財年	1HFY2021 2021上半年財年	Y-o-Y Changes 按年變化
50% Share of Loss of Associate 聯營公司50%虧損貢獻	(9)	(32)	23
Wholesale Gross Profit 批發毛利	1	(1)	2
Loss on a Financial Guarantee Contract 財務擔保合約虧損	-	(20)	20
Interest Income on Lending 貸款利息收入	2	2	-
<b>Overall 整體</b>	<b>(6)</b>	<b>(51)</b>	<b>45</b>

During the Period under review, due to the improved market sentiment, the loss of an associate of the Group narrowed. In addition, with the absence of further provision for its financial guarantees, the total loss in relation to investments and operating activities in HKRH & its subsidiaries narrowed to HK\$6,000,000 (2020: loss of HK\$51,000,000).

於回顧期內，由於市場氣氛改善，本集團聯營公司的虧損有所收窄，加上對其財務擔保未有進一步撥備，於香港資源控股及其附屬公司的投資及營運活動的總虧損收窄至6,000,000港元（2020年：51,000,000港元虧損）。

<sup>1</sup> "HKRH" represents Hong Kong Resources Holdings Company Limited (Stock Code: 2882) which conducts jewellery retail and franchise businesses under the brand name of "3D-GOLD" in Hong Kong and Mainland.

<sup>1</sup> 「香港資源控股」代表香港資源控股有限公司（股份代號：2882），於香港及內地經營以「金至尊」品牌從事珠寶零售及特許經營業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Non-HKFRS Financial Measure

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

#### Liquidity and Financial Resources

As at 30 September 2021, the Group's cash and bank balances amounted to HK\$4,245,000,000 (31 March 2021: HK\$3,546,000,000). Net cash was HK\$2,095,000,000 (31 March 2021: HK\$2,457,000,000). The debt-to-equity ratio was 39.3% (31 March 2021: 28.1%), being the ratio of total liabilities of HK\$4,516,000,000 (31 March 2021: HK\$3,188,000,000) against total shareholders' equity of HK\$11,498,000,000 (31 March 2021: HK\$11,325,000,000). As at 30 September 2021, the Group's banking facilities amounted to approximately HK\$4.0 billion (31 March 2021: HK\$3.9 billion), of which HK\$2.2 billion (31 March 2021: HK\$1.1 billion) has been utilised. The Group's income and expenditure streams are mainly denominated in Hong Kong dollars.

### 財務回顧

#### 非香港財務報告準則財務計量

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

#### 流動資金及財務資源

於2021年9月30日，本集團的現金及銀行結餘為4,245,000,000港元（2021年3月31日：3,546,000,000港元）。淨現金為2,095,000,000港元（2021年3月31日：2,457,000,000港元），負債權益比率為39.3%（2021年3月31日：28.1%），此乃按總負債4,516,000,000港元（2021年3月31日：3,188,000,000港元）相對股東權益總額11,498,000,000港元（2021年3月31日：11,325,000,000港元）之比例計算。於2021年9月30日，本集團的銀行信貸額度約為40.0億港元（2021年3月31日：39.0億港元），當中22.0億港元（2021年3月31日：11.0億港元）經已動用。本集團之收支項目主要以港元列值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Inventory

### 存貨

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

Turnover Days 周轉日數	Average Inventory 平均存貨		Closing Inventory 期末存貨	
	1HFY2022 2022上半財年	Y-o-Y Changes 按年變化	1HFY2022 2022上半財年	Y-o-Y Changes 按年變化
Gold 黃金	250	-274	262	-235
Fixed Price Jewellery 定價首飾	469	-234	494	-184
<b>Overall 整體</b>	<b>357</b>	<b>-265</b>	<b>375</b>	<b>-221</b>

As at 30 September 2021, the Group's inventory increased by 10.6% to HK\$8,094,000,000 (31 March 2021: HK\$7,322,000,000). However, as the retail sales grew significantly, the average inventory turnover days declined by 265 days to 357 days (2020: 622 days) with the average inventory turnover days of gold products being 250 days (2020: 524 days) and that of fixed price jewellery products being 469 days (2020: 703 days).

於2021年9月30日，本集團的存貨增加10.6%至8,094,000,000港元（2021年3月31日：7,322,000,000港元），而平均存貨周轉日數則因零售銷售大幅增長而減少265日至357日（2020年：622日），其中黃金產品之平均存貨周轉日數為250日（2020年：524日），定價首飾產品之存貨周轉日數則為469日（2020年：703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 HK\$143,000,000 (31 March 2021: HK\$243,000,000), including the costs of properties, leasehold lands, right-of-use assets, leasehold improvements, furniture, fixtures and equipment.

### Capital Commitments

As at 30 September 2021, the Group's total capital commitments amounted to HK\$22,000,000 (31 March 2021: HK\$37,000,000).

### Contingent Liabilities and Guarantee

As at 30 September 2021, the Group had corporate financial guarantee amounting to HK\$1,075,000,000 (31 March 2021: approximately HK\$1,075,000,000) to banks in respect of 50% of the aggregated amount of banking facilities granted to an associate. As at 30 September 2021, the banking facilities utilised by the associate was HK\$1,486,000,000 (31 March 2021: HK\$1,486,000,000).

As at 30 September 2021, a loss allowance of HK\$20,000,000 estimated under the expected credit loss model in respect of such corporate financial guarantee of the Group was recognised (31 March 2021: HK\$20,000,000).

As at 30 September 2021 and 2020, save as disclosed above, the Group had no significant contingent liabilities.

### 資本開支

於回顧期內，本集團資本開支為143,000,000港元（2021年3月31日：243,000,000港元），包括物業、租賃土地、使用權資產、租賃物業裝修、傢俬、裝置及設備成本。

### 資本承擔

於2021年9月30日，本集團的資本承擔總額為22,000,000港元（2021年3月31日：37,000,000港元）。

### 或然負債及擔保

於2021年9月30日，本集團就向一間聯營公司授予之銀行融資總額之50%向數間銀行出具公司財務擔保額為1,075,000,000港元（2021年3月31日：約1,075,000,000港元）。於2021年9月30日，該聯營公司已動用銀行融資1,486,000,000港元（2021年3月31日：1,486,000,000港元）。

於2021年9月30日，根據預期信貸虧損模式估計，確認本集團就該公司財務擔保的虧損撥備20,000,000港元（2021年3月31日：20,000,000港元）。

於2021及2020年9月30日，除上文披露者外，本集團並無重大或然負債。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Human Capital Policy

As at 30 September 2021, the number of employees of the Group was 6,000 (2020: 5,800). 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.

### BRANDING

In order to consistently align with the branding theme of "Love is Beauty", the Group has built a welcoming and warm-hearted brand image to strengthen customers' recognition and emotional attachment to the brand, and has strived to become a globally recognised jewellery brand through outstanding marketing campaigns and excellent customer service programmes. Targeting the mid-to high-end markets, the Group has adopted effective marketing strategies to keep abreast of the times, and launched diversified product offerings with exquisite designs, together with sincere services to seize the development opportunities in the middle-class, wedding and kids markets.

### 人力資本政策

於2021年9月30日，本集團的員工人數為6,000人（2020年：5,800人）。管理層定期檢討及審核薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團及僱員表現掛鈎。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。

### 品牌策略

為持之以恆地貫徹「愛很美」的品牌推廣主題，本集團一直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，加強顧客對品牌的認同和情感連繫，盡心竭力成為全球認知的珠寶品牌。針對中高端消費市場，本集團採取與時並進而有效的市場推廣策略，配合設計精湛、多元化的產品組合及優質摯誠的服務，以抓緊中產、婚嫁和親子市場帶來的發展機遇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group capitalised on different promotional channels to further enhance its brand awareness. It also kept pace with the rapid growth of online marketing by placing advertisements on major social media and online platforms. Moreover, to celebrate the Group's 30th anniversary, a series of promotional activities have been rolled out. In Hong Kong, the Group held a lucky draw to give away more than 66 taels of gold and launched an online game to share the joy with the public. In Mainland, the Group also organised gold bar lucky draw on major social media platforms, recorded over 300 million engagements, and teamed up with RED to create a limited edition of "Little Gold Potato" gold ornament in crystal ball music box, which has effectively enhanced brand visibility and created hot topics. In addition, the Group also showed a video of Mr. Li Yi Feng, Lukfook Jewellery's global brand ambassador, on the glasses-free 3D screen in Chengdu. The vivid three-dimensional effect as if Li Yi Feng was giving out a diamond ring in person attracted a large number of the public to the site. The Group embraced a new omni-channel approach which integrated various official messaging platforms in order to strengthen communication with customers and provide more caring services. The Group has continued to be appointed as the official partner for Tencent's famous mobile game "King Pro League" champion rings for nine consecutive seasons, with a view to enhancing its brand's penetration into the market of younger generation. Besides, the Group also actively organised roadshows of various themes and collections to increase brand awareness and market share. The Group also sponsored medals for marathons in various regions to penetrate 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 full efforts in escalating brand value and influence have been recognised with numerous awards from the industry and market for its outstanding achievements in branding, corporate governance, customer service, community welfare and environmental protection.

為進一步提升品牌知名度，本集團使用了各種宣傳渠道，更順應網上推廣快速增長的趨勢，於各大社交及網絡平台投放廣告。此外，為慶祝集團30周年誌慶，推出一連串推廣活動。香港方面，集團舉行抽獎活動送出超過66兩足金及推出網上遊戲，與大眾分享喜悅。而內地方面，集團於各大社交平台舉行金條抽獎活動，互動量超過三億，更攜手小紅書打造限量版「小金薯」音樂水晶球實體黃金擺件，有效增加品牌曝光率及製造話題。另外，本集團亦於成都的3D裸眼大屏上播放六福珠寶品牌全球代言人李易峰的宣傳片，生動的三維立體效果猶如李易峰親臨現場送出鑽戒，吸引大量群眾到場打卡。本集團串連各官方社交通訊渠道，整合跨渠道訊息，藉此加強與顧客的溝通及提供更貼心的服務。集團亦連續9季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」的冠軍指環之指定合作夥伴，提升品牌於年輕市場的滲透率。除此之外，本集團更積極舉行不同主題及系列的巡展活動，藉此加深品牌知名度及提高市場佔有率。集團亦贊助各地馬拉松獎牌以滲透中產客群，更透過參與婚慶博覽會等一系列推廣活動，把握婚嫁市場的商機。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

During the Period under review, the same store sales of the Group has a turnaround to a positive growth, indicating that the Group's business has restored growth gradually. The same store sales of Hong Kong and Macau market recorded a growth of approximately 35% from 1 October to 21 November 2021. Besides, the overall same store sales of the Mainland market, including both self-operated and licensed shops recorded a growth of approximately 20% at the same period. Subject to the development of the COVID-19 pandemic, it is believed that there will be a slackened growth in same store sales in the second half of the financial year as compared to the first half of the financial year due to a higher base. Nevertheless, with the gradually relaxed border restrictions, the Hong Kong and Macau businesses are expected to have a continuous improvement.

The middle-class population in the Mainland will expand gradually under the Common Prosperity Policy, and with the Double Circulation Policy, domestic consumption will be further encouraged. The Group therefore remains optimistic about the mid- to long-term business prospects. Accordingly, the Group will still focus its expansion in the Mainland market, particularly the markets in fourth-and fifth-tier cities and looks forward to having further improvement in its business in the future.

### 前景

於回顧期內，本集團的同店銷售已全面轉負為正，標誌集團業務已逐步重拾升軌。於2021年10月1日至11月21日，港澳市場的同店銷售約有35%增長。另外，內地市場包括自營店及品牌店的整體同店銷售於同一期間錄得約20%升幅。視乎2019冠狀病毒病疫情發展的情況，下半財年相對上半財年，由於基數較高，相信同店銷售升幅會放緩，然而，在通關情況逐步放寬下，預期港澳地區業務會持續改善。

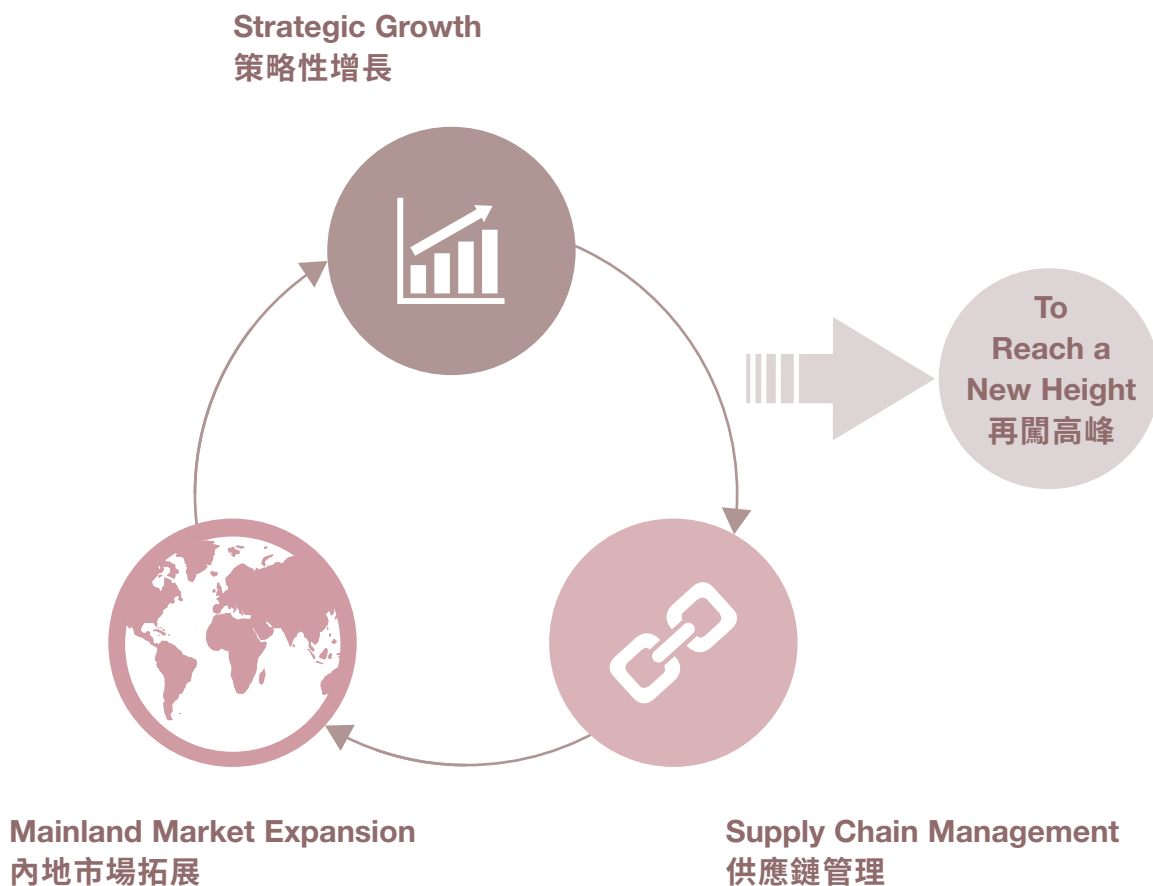
在共同富裕政策下，內地的中產人口將會逐步擴大。加上雙循環政策亦將進一步推動國內消費，本集團對於內地中長線業務前景因而仍感樂觀，故此，未來擴展仍將集中於內地市場，並集中於四、五線城市，並期望未來業務能取得進一步改善。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

More than two years ago, the Group has set up its brand new three-year corporate strategy with Supply Chain Management, Mainland Market Expansion and Strategic Growth as its three main focuses so as to foster its future business growth.

本集團於兩年多前已訂立全新的三年企業策略，以「供應鏈管理」、「內地市場拓展」及「策略性增長」作為三大重心，以助推進集團業務的未來增長。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Supply Chain Management

In order to further enhance its competitive edge, the Group will focus on strengthening supply chain management through various means. The Group will revamp its supply chain management, and identify right product, set right price and offer products to market at the right time by implementing full automation, big data management and full integration in supply chain management; improving factory productivity; improving inventory turnover period; establishing strategic partnership with suppliers; streamlining logistics on distribution and intensifying support to licensees, with a hope that all these would help promote business development and strengthen operational efficiency.

### Mainland Market Expansion

As Mainland remains to be a market with growth potential in the mid- to long-term, the Group will continue to focus on business expansion in Mainland. The target for net addition of “Lukfook” shops in Mainland for this financial year will be 450 shops, mainly focusing on opening licensed shops in fourth- and fifth-tier cities, while the target for net addition of new brands’ stores in Mainland is 50 shops, which will also be mainly licensed shops. In addition, the Group is also committed to further developing its e-commerce business and strengthening cooperation with various e-commerce platforms in Mainland, and at the same time will also establish its own e-commerce platform, aiming to sustain the growth in e-commerce revenue at a target of 20% sales growth of e-commerce business in this financial year. 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.

### 供應鏈管理

為進一步提升本集團的競爭優勢，本集團將側重於採取多種措施鞏固供應鏈管理。本集團將重新規劃供應鏈管理，並於供應鏈管理上推行全自動化、大數據管理及全面整合、優化廠房生產力、改善存貨週期、與供應商建立戰略合作夥伴關係、精簡分銷流程及加強對品牌商支持以助找出適當產品，釐定適當價格，並於適當時間向市場供貨，期望藉此可促進業務發展及加強營運效益。

### 內地市場拓展

由於中長線來說，內地仍為增長潛力所在，本集團仍會專注於內地擴展業務。於本財政年度，在內地的「六福」店舖目標淨增長為450間，主要集中於四、五線城市開設品牌店。而在新品牌的發展方面，目標於內地淨增長50間店舖，主要亦為品牌店。另外，本集團亦會銳意在內地繼續發展電子商務業務，加強與各電商平台的合作，同時亦會建立自家電子商務平台，持續提升電商的銷售收入，並以電子商務業務銷售增長20%為本財政年度目標。有見年輕消費者於網上銷售平台的消費有著無限潛力，本集團將繼續致力推動輕奢系列珠寶首飾之銷售，以拓展年輕消費者市場。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Strategic Growth

Apart from “Lukfook”, the Group strives to develop different sub-brands and product lines, including “Goldstyle” and “Dear Q”, to cater for different customer groups. In FY2021, the Group also developed “Lukfook Joaillerie” in Macau and Mainland to target at the high-end jewellery market, and has opened 3 shop-in-shops, while 4 shop-in-shops were added in Mainland during the Period under review. In addition, the Group will adopt holistic approach to seize the development opportunities in the middle-class, wedding and kids markets by understanding customers’ spending habits. It will also continue to attract customers and encourage local consumption by visual merchandising enhancement, cross-selling boosting and VIP promotional activities, so as to improve sales and profits. Given the importance of social media in product promotion, the Group will continue to allocate more resources on various online media and APPs to reach out to target customers and catch up with online marketing trends, including RED, Tiktok, Bilibili and e-sports. Besides, we will also explore the enhancement of offline shopping experience and possibility of cross-over collaboration with other industries or brands to further enhance synergy between online and offline sales channels. Furthermore, we believe that customers are increasingly preferring jewellery with unique design. Following the introduction of the DIY Ordering Service System (the “DIY System”) in Mainland in last financial year, the Group has also launched the DIY System in Hong Kong and Macau. Customers may directly choose polished diamonds and ring mounts via the system to create their personalised diamond products and enjoy customised service experience. This bespoke service not only caters to the needs of customers who are pursuing unique experience, but also increases the sales amount and average selling price of high-end and high-quality diamond products and achieves the cost effectiveness of mass customisation, which helps the Group to gradually penetrate the high-end jewellery market.

### 策略性增長

本集團為針對不同的客戶群，除「六福」外，亦致力開拓不同副品牌及產品線，包括「Goldstyle」及「Dear Q」。於2021財年在澳門及內地亦開拓針對高端珠寶市場的「六福精品廊」，並建立3間店中店，而於回顧期內，集團在內地則增設了4間店中店。此外，本集團亦會透過了解顧客的消費習慣，採取全面性舉措以抓緊中產、婚嫁和親子市場帶來的發展機遇。同時會繼續透過加強產品陳列、交叉促銷和VIP推廣活動，吸引顧客，推動本土消費，以提高銷售和利潤。鑑於社交媒體是產品推廣的重要渠道，本集團將繼續以網路媒體及手機應用平台投放更多資源以接觸目標客戶群，並緊貼網路行銷趨勢，包括小紅書、抖音、B站及電子競技活動。另外，亦會探索提升線下的購物經驗，與其他行業或品牌進行跨界合作可能性，進一步提升線上及線下銷售管道之協同效應。再者，我們認為顧客日趨喜愛獨特設計的珠寶，本集團繼於上一個財年在內地推出「DIY訂貨服務系統」（「DIY系統」）後，亦於香港及澳門設立該DIY系統。顧客可以直接透過系統挑選裸石及鑽托，訂製個性化的鑽石產品，體驗個人化的服務，除了滿足追求獨特體驗的顧客外，亦提升高端及高質量鑽石產品的銷售額及其平均件價以達致批量定制的成本效益，有助本集團逐步滲透高端珠寶市場。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTERIM DIVIDEND

With the strong financial position, the Board has resolved to declare an interim dividend of HK\$0.55 per ordinary share (2020: HK\$0.225 per ordinary share and a special dividend of HK\$0.275 per ordinary share, totaling HK\$0.50 per ordinary share) for the six months ended 30 September 2021, to shareholders whose names appear on the register of members of the Company on 14 December 2021. The interim dividend will be paid on or around 24 December 2021.

### 中期股息

由於財務狀況穩健，董事會已議決就截至2021年9月30日止六個月，向於2021年12月14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（2020年：每股普通股0.225港元及特別股息每股普通股0.275港元，合共每股普通股0.50港元），中期股息將於2021年12月24日或前後支付。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 September 2021, 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2021年9月30日，除下文披露者外，本公司董事及最高行政人員概無於本公司或任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第352條規定須記錄於該條所述之登記冊；或(b)根據《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「上市規則」）附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉：

### Long positions in shares and underlying shares of the Company:

### 本公司股份及相關股份之好倉：

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目						% of Shares 佔股份百分比
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of Trust 信託受益人	Other Interests 其他權益	Total Interest 權益總額	
Mr. WONG Wai Sheung 黃偉常先生	7,885,508	454,000 note (a) 附註 (a)	7,352,504 note (b) 附註 (b)	236,884,722 note (c) 附註 (c)	-	252,576,734 (L)	43.02%
Mr. TSE Moon Chuen 謝滿全先生	433,344	-	-	-	-	433,344 (L)	0.07%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	643,000	-	-	236,884,722 note (c) 附註 (c)	-	237,527,722 (L)	40.46%
Dr. CHAN So Kuen 陳素娟博士	180,000	5,000 note (d) 附註 (d)	-	-	-	185,000 (L)	0.03%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目						% of Shares 佔股份百分比
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of Trust 信託受益人	Other Interests 其他權益	Total Interest 權益總額	
Mr. WONG Ho Lung, Danny 黃浩龍先生	360,000	-	-	236,884,722 note (c) 附註(c)	-	237,244,722	40.41%
Mr. LI Hon Hung 李漢雄先生	837,437	70,000 note (e) 附註 (e)	-	-	8,956,853 note (f) 附註 (f)	9,864,290 (L)	1.68%

(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)

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

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

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

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Note (c)

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries of the Trust. The Trust was interested in 236,884,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 235,373,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

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

### Note (d)

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

### Note (e)

Mr. LI Hon Hung's spouse, Ms. Irene LI, held 70,000 shares of the Company.

### Note (f)

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

### 附註 (c)

黃偉常先生及陸翠兒女士為The WS WONG Family Trust (「信託」)的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司236,884,722股股份的權益，包括(i)信託於本公司持有之1,511,050股股份及(ii)六福(控股)有限公司應佔之本公司235,373,672股股份。信託間接控制六福(控股)有限公司超過三分之一投票權(即約46.29%)，並因此被視為於六福(控股)有限公司於本公司持有之股份中擁有權益。

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

### 附註 (d)

陳素娟博士之配偶盧炯志先生持有5,000股本公司股份。

### 附註 (e)

李漢雄先生之配偶李陳雅玲女士持有70,000股本公司股份。

### 附註 (f)

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

So far as is known to the directors and chief executive of the Company, as at 30 September 2021, save as disclosed below, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 主要股東於股份及相關股份之權益

據本公司董事及最高行政人員所悉，於2021年9月30日，除下文披露者外，概無非本公司董事或最高行政人員之人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of Shares 股份數目	Total 總數	% of Shares 佔股份百分比
Ms. LUK Chui Yee 陸翠兒女士	Beneficial Owner 實益擁有人	454,000 (L)	252,466,787 (L)	43.00%
	Spouse 配偶	15,182,065 (L) note (a) 附註 (a)		
	Beneficiary of a Trust 信託受益人	236,830,722 (L) note (b) 附註 (b)		
Ms. CHEUNG Irene 張雅玲女士	Spouse 配偶	236,056,722 (L) note (c) 附註 (c)	236,056,722 (L)	40.21%
Luk Fook (Control) Limited 六福 (控股) 有限公司	Beneficial Owner 實益擁有人	234,924,672 (L)	234,924,672 (L)	40.01%
LF Holding Services Limited	Interest of controlled corporation 受控制法團之權益	235,696,722 (L) note (d) 附註 (d)	235,696,722 (L)	40.15%
BOS Trustee Limited as Trustee	Trustee 受託人	235,696,722 (L) note (e) 附註 (e)	235,696,722 (L)	40.15%
Silchester International Investors LLP	Investment Manager 投資經理	82,162,600 (L)	82,162,600 (L)	13.99%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of Shares 股份數目	Total 總數	% of Shares 佔股份百分比
Mitsubishi UFJ Financial Group, Inc.	Investment Manager 投資經理	41,075,000 (L)	41,075,000 (L)	6.99%
Silchester International Investors International Value Equity Trust	Investment Manager 投資經理	35,241,600 (L)	35,241,600 (L)	6.00%

(L) Long position 好倉

Note (a)

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

Note (b)

Ms. LUK Chui Yee and Mr. WONG Wai Sheung are the founders and settlers of the Trust. Ms. LUK Chui Yee, Mr. WONG Wai Sheung, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries of the Trust. The Trust was interested in 236,830,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 235,319,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

Note (c)

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

Note (d)

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

Note (e)

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

附註 (a)

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

附註 (b)

陸翠兒女士及黃偉常先生為信託的創辦人及委託人。陸翠兒女士、黃偉常先生、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司236,830,722股股份的權益，包括(i)信託於本公司持有之1,511,050股股份及(ii)六福(控股)有限公司應佔之本公司235,319,672股股份。信託間接控制六福(控股)有限公司超過三分之一投票權(即約46.29%)，並因此被視為於六福(控股)有限公司於本公司持有之股份中擁有權益。

附註 (c)

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

附註 (d)

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

附註 (e)

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

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

### CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining good corporate governance practices and procedures. The corporate governance principles of the Company place emphasis on a quality Board, sound risk management and internal controls as well as transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code and Corporate Governance Report (collectively, the "Corporate Governance Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2021, 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.

### 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，或其他相聯法團概無成為任何安排的其中一方，致使本公司的董事及最高行政人員（包括其配偶及18歲以下子女）能持有本公司或其指明企業或其他相聯法團之股份、相關股份或債權證的任何權益或淡倉。

### 企業管治

董事會及本公司管理層致力維持良好的企業管治常規及程序。本公司的企業管治原則著重高素質的董事會、健全的風險管理及內部監控及對全體股東的透明度及問責性。截至2021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》（統稱「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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

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

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

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

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

As at 30 September 2021, the aggregate amount of financial assistance to an affiliated company and its wholly-owned subsidiaries by the Group exceeded 8% of the assets ratios as defined in Rule 14.07(1) of the Listing Rules. Details of the shareholder loan (including guarantee given by the Group) which was non-trading in nature, made by the Group to the affiliated company and its wholly-owned subsidiaries were as follows:

### 根據上市規則第13.20條及第13.22條作出之披露

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

於2021年9月30日，本集團向一家聯屬公司及其全資附屬公司提供之財務資助總額超過上市規則第14.07(1)條所界定的資產比率之8%。本集團向該聯屬公司及其全資附屬公司提供之非貿易性股東貸款（包括本集團提供之擔保）之詳情如下：

Name of Company	Relationship with the Group	Shareholder Loan	Corporate Guarantee	Extent of Corporate Guarantee Utilised
公司名稱	與本集團之關係	股東貸款 HK\$'000 千港元	公司擔保 HK\$'000 千港元	已使用公司擔保額 HK\$'000 千港元
3D-GOLD Jewellery (HK) Limited 金至尊珠寶（香港）有限公司	Associated Company 聯營公司	–	1,075,000	743,000
China Gold Silver Group Company Limited 中國金銀集團有限公司	Associated Company 聯營公司	100,000 <sup>1</sup>	–	–

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

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

		<b>Unaudited Consolidated Balance Sheet</b> 未經審核綜合資產負債表	<b>Group's Attributable Interest</b> 本集團應佔權益
<b>Interests Held 所持權益</b>			<b>50%</b>
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	209,357	104,679
Current assets	流動資產	1,587,966	793,983
Current liabilities	流動負債	(1,661,866)	(830,933)
Non-current liabilities	非流動負債	(245,111)	(122,556)
Net liabilities	淨負債	(109,654)	(54,827)

### DIRECTORS' SECURITIES TRANSACTIONS

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

### 董事進行證券交易

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

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### 購入、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。

### 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 2021. 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.

### 審閱財務報表

本公司審核委員會已審閱本公司截至2021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。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

Below are the updates and changes of directors' information since the date of the Annual Report 2021, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. WONG Wai Sheung ceased to be a member of the Remuneration Committee of the Company with effect from 1 July 2021.
2. Ms. WONG Hau Yeung ceased to be a member of the Remuneration Committee of the Company with effect from 1 July 2021.
3. Mr. HUI Chiu Chung ceased to be an Independent non-executive Director of Zhuhai Holdings Investment Group Limited (a listed public company in Hong Kong until its listing was withdrawn on 18 June 2021) with effect from 6 September 2021.
4. Mr. MAK Wing Sum, Alvin was appointed as a member of Task Force on Financing of Hong Kong Housing Society on 17 December 2020 and retired as Chairman of its Audit Committee and a member of its Special Committee on Investment on 2 September 2021.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the interim dividend will be closed on 14 December 2021 and no transfer of shares will be registered on that day. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 13 December 2021.

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

### 根據上市規則第13.51B(1)條之董事資料更新

以下為自2021年年報日期起須根據上市規則第13.51B(1)條予以披露之董事資料更新及變動：

1. 自2021年7月1日起，黃偉常先生不再擔任本公司薪酬委員會成員。
2. 自2021年7月1日起，王巧陽女士不再擔任本公司薪酬委員會成員。
3. 許照中先生自2021年9月6日起不再擔任珠海控股投資集團有限公司（曾為香港上市公眾公司，直至於2021年6月18日撤銷其上市地位）之獨立非執行董事。
4. 麥永森先生於2020年12月17日獲委任為香港房屋協會財務專責小組委員，並於2021年9月2日退任其審核委員會主席及其投資特別委員會委員。

### 暫停辦理股份過戶登記

就中期股息而言，本公司將於2021年12月14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2021年12月13日下午4時30分送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

承董事會命  
主席兼行政總裁  
**黃偉常**

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 40 to 87, which comprises the interim condensed consolidated balance sheet of Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2021 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and 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.

羅兵咸永道

致六福集團(國際)有限公司董事會

*(於百慕達註冊成立的有限公司)*

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第40至87頁的中期財務資料,此中期財務資料包括六福集團(國際)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2021年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收入報表、中期簡明綜合權益變動表和中期簡明綜合現金流量表,以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照我們協定的業務約定條款僅向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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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 of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 29 November 2021

### 審閱範圍

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

### 結論

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

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，2021年11月29日

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合損益表

For the six months ended 30 September 2021  
截至2021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		
		2021	2020	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
Revenue	收入	6	5,591,239	3,343,776
Cost of sales	銷售成本		<b>(4,091,682)</b>	(2,234,072)
Gross profit	毛利		<b>1,499,557</b>	1,109,704
Other income	其他收入	8	<b>144,847</b>	139,633
Other losses, net	其他虧損，淨額	9	<b>(3,753)</b>	(48,761)
Selling and distribution costs	銷售及分銷費用		<b>(776,249)</b>	(719,989)
Administrative expenses	行政費用		<b>(83,809)</b>	(73,819)
Net impairment loss on financial assets and financial guarantee contract	金融資產及財務擔保合約 減值虧損淨額		<b>(668)</b>	(19,648)
Operating profit	經營溢利	7	<b>779,925</b>	387,120
Finance income	財務收入		<b>46,746</b>	31,405
Finance costs	財務費用		<b>(10,087)</b>	(18,701)
Finance income, net	財務收入，淨額	10	<b>36,659</b>	12,704
Share of results of associates	應佔聯營公司業績	15	<b>(9,326)</b>	(33,687)
Profit before income tax	除所得稅前溢利		<b>807,258</b>	366,137
Income tax expenses	所得稅開支	11	<b>(153,372)</b>	(73,134)
Profit for the period	期內溢利		<b>653,886</b>	293,003
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		<b>653,901</b>	291,191
Non-controlling interests	非控股權益		<b>(15)</b>	1,812
			<b>653,886</b>	293,003
Earnings per share for profit attributable to equity holders of the Company during the period	期內本公司權益持有人 應佔溢利之每股盈利			
Basic and diluted	基本及攤薄	12	<b>HK\$1.11港元</b>	HK\$0.50港元

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

隨附附註為本簡明綜合中期財務資料的一部分。

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

本公司權益持有人之股息詳情載於附註13。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入報表

For the six months ended 30 September 2021  
截至2021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	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
	Note 附註		
Profit for the period	期內溢利	<b>653,886</b>	293,003
Other comprehensive income:	其他全面收入：		
<i>Items that may be or have been subsequently reclassified to profit or loss</i>	<i>其後可能會或已重新分類至損益之項目</i>		
Currency translation differences	匯兌差額		
– Group	– 本集團	<b>106,027</b>	270,018
– Associates	– 聯營公司	<b>961</b>	(2,633)
Release of exchange reserve to profit or loss upon disposal of a subsidiary	於出售一家附屬公司時解除匯兌儲備至損益	–	(1,489)
<i>Items that will not be subsequently reclassified to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>		
Revaluation of financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產價值變動	<b>(414)</b>	(1,543)
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項	<b>106,574</b>	264,353
Total comprehensive income for the period	期內全面總收入	<b>760,460</b>	557,356
Attributable to:	下列人士應佔：		
– Equity holders of the Company	– 本公司權益持有人	<b>760,475</b>	553,644
– Non-controlling interests	– 非控股權益	<b>(15)</b>	3,712
Total comprehensive income for the period	期內全面總收入	<b>760,460</b>	557,356

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 2021  
於2021年9月30日

			As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
<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	14	901,814	906,816
Investment properties	投資物業	14	1,005,210	909,084
Right-of-use assets	使用權資產	14	583,458	595,194
Interests in an associate	於一家聯營公司之權益	15	34,560	42,925
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產		759	1,173
Trading license	交易執照		1,080	1,080
Gold loan receivables	應收黃金借貸	25	44,958	50,855
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	17	119,778	149,110
Deferred income tax assets	遞延所得稅資產		150,978	123,076
			<b>2,842,595</b>	2,779,313
Current assets	流動資產			
Inventories	存貨	18	8,093,852	7,321,614
Right of return assets	退回資產的權利		100,034	75,749
Trade receivables	貿易應收賬項	19	185,219	277,338
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	17	513,581	489,828
Amount due from an associate	應收一家聯營公司賬項	15	-	769
Gold loan receivables	應收黃金借貸	25	9,096	1,554
Income tax recoverables	可收回所得稅		23,828	19,525
Cash and cash equivalents	現金及現金等價物	20	4,245,148	3,546,349
			<b>13,170,758</b>	11,732,726
Total assets	總資產		<b>16,013,353</b>	14,512,039

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 2021  
於2021年9月30日

		Note	As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<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	22	58,710	58,710
Share premium	股份溢價		2,494,040	2,494,040
Reserves	儲備	23	8,945,282	8,771,915
			<b>11,498,032</b>	11,324,665
Non-controlling interests	非控股權益		(456)	(441)
Total equity	權益總額		<b>11,497,576</b>	11,324,224
<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		175,408	157,898
Lease liabilities	租賃負債		126,480	81,854
Employee benefit obligations	僱員福利責任		1,291	1,291
			<b>303,179</b>	241,043
Current liabilities	流動負債			
Trade payables, other payables and accruals	貿易應付賬項、其他應付賬項及應計款項	21	1,258,481	1,022,238
Financial guarantee contract	財務擔保合約	26	20,000	20,000
Contract liabilities	合約負債	21	195,372	150,802
Derivative financial instruments	衍生金融工具	16	45	–
Lease liabilities	租賃負債		243,214	338,574
Sales refund liabilities	銷售退款負債		197,581	155,906
Amount due to an associate	應付一家聯營公司賬項	15	474	–
Bank borrowings	銀行貸款	24	1,639,511	711,508
Gold loans	黃金借貸	25	511,128	377,520
Current income tax liabilities	即期所得稅負債		146,792	170,224
			<b>4,212,598</b>	2,946,772
Total liabilities	總負債		<b>4,515,777</b>	3,187,815
Total equity and liabilities	權益及負債總額		<b>16,013,353</b>	14,512,039

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 2021  
截至2021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 非控股權益 HK\$'000 千港元	Total Equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元 (Note 23) (附註23)	Subtotal 小計 HK\$'000 千港元		
<b>For the period ended 30 September 2021</b>	<b>截至2021年9月30日止期間</b>						
As at 31 March 2021	於2021年3月31日	58,710	2,494,040	8,771,915	11,324,665	(441)	11,324,224
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the period	期內溢利	-	-	653,901	653,901	(15)	653,886
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	106,027	106,027	-	106,027
- Associates	- 聯營公司	-	-	961	961	-	961
Revaluation of financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產價值變動	-	-	(414)	(414)	-	(414)
<b>Total comprehensive income</b>	<b>全面總收入</b>	-	-	760,475	760,475	(15)	760,460
<b>Transaction with owners</b>	<b>與擁有人之交易</b>						
Dividends paid	已付股息	-	-	(587,108)	(587,108)	-	(587,108)
		-	-	(587,108)	(587,108)	-	(587,108)
As at 30 September 2021	於2021年9月30日	58,710	2,494,040	8,945,282	11,498,032	(456)	11,497,576
<b>For the period ended 30 September 2020</b>	<b>截至2020年9月30日止期間</b>						
As at 31 March 2020	於2020年3月31日	58,710	2,494,040	7,818,955	10,371,705	40,406	10,412,111
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the period	期內溢利	-	-	291,191	291,191	1,812	293,003
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	268,118	268,118	1,900	270,018
- Associates	- 聯營公司	-	-	(2,633)	(2,633)	-	(2,633)
Release of exchange reserve to profit or loss upon disposal of a subsidiary	於出售一家附屬公司時解除匯兌儲備至損益	-	-	(1,489)	(1,489)	-	(1,489)
Revaluation of financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產價值變動	-	-	(1,543)	(1,543)	-	(1,543)
<b>Total comprehensive income</b>	<b>全面總收入</b>	-	-	553,644	553,644	3,712	557,356
<b>Transaction with owners</b>	<b>與擁有人之交易</b>						
Dividends paid	已付股息	-	-	(293,554)	(293,554)	-	(293,554)
Dividend paid to a non-controlling shareholder of a subsidiary	向一家附屬公司之一名非控股股東派付股息	-	-	-	-	(10,992)	(10,992)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	(33,554)	(33,554)
		-	-	(293,554)	(293,554)	(44,546)	(338,100)
As at 30 September 2020	於2020年9月30日	58,710	2,494,040	8,079,045	10,631,795	(428)	10,631,367

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 2021  
截至2021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	
		2021 HK\$'000 千港元	2020 HK\$'000 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		1,550,341
Hong Kong profits tax paid	已付香港利得稅		(4,270)
Mainland and overseas income taxes paid	已付內地及海外所得稅		(72,856)
			<b>(186,152)</b>
Net cash generated from operating activities	營運活動產生之現金淨額		<b>452,457</b>
<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	14	(70,228)
Prepayment for purchase of properties	購置物業之預付款項		(105,869)
Purchase of investment properties	購置投資物業	14	-
Payment for step-acquisition of a subsidiary, net of cash acquired	逐步收購一家附屬公司之付款，扣除所收購現金		(132)
Interest received	已收利息		31,405
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		618
Proceeds from disposal of a subsidiary	出售一家附屬公司所得款項		-
Proceeds from the other receivables from Hong Kong Resources Holdings Company Limited	來自香港資源控股有限公司之其他應收款項之所得款項		-
			<b>13,500</b>
Net cash used in investing activities	投資活動所用之現金淨額		<b>(60,748)</b>
<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		-
Repayments of bank borrowings	償還銀行貸款		(771,221)
Proceeds from gold loans	黃金借貸所得款項		1,016,637
Repayments of gold loans	償還黃金借貸		(1,145,169)
Interest on bank borrowings and gold loans	銀行貸款及黃金借貸利息		(8,443)
Dividends paid	已付股息		(293,554)
Principal elements of lease payments	租賃付款之本金部分		(262,334)
Interest elements of lease payments	租賃付款之利息部分		(10,258)
			<b>(4,425)</b>
			<b>(587,108)</b>
			<b>(237,623)</b>
			<b>(5,662)</b>
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額		<b>262,183</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2021  
截至2021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		
		Note	2021	2020
		附註	HK\$'000 千港元	HK\$'000 千港元
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加／(減少) 淨額		<b>653,892</b>	(145,333)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	20	<b>3,546,349</b>	2,714,233
Exchange differences	匯兌差額		<b>44,907</b>	69,719
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	20	<b>4,245,148</b>	2,638,619

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

隨附附註為本簡明綜合中期財務資料的一部分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION

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

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

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

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

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2021 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 2021, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 1 一般資料

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

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

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

除另有說明者外，本簡明綜合中期財務資料以港元(「港元»)呈列。

### 2 編製基準

截至2021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2021年3月31日止年度之年度財務報表一併閱讀。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2021, 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.

- (a) New amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2021:

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phrase 2
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There are no new amendments to standards that are effective for the first time for this interim period that have a material impact on the Group.

### 3 會計政策

除下文所述者外，所採用會計政策與截至2021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。

- (a) 於2021年4月1日開始的財政年度首次生效的現有準則的新修訂：

香港會計準則第39號、 香港財務報告準則 第4號、香港財務報告 準則第7號、香港財務 報告準則第9號及 香港財務報告準則 第16號之修訂本	利率基準改革— 第2階段
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概無於本中期期間首次生效的新訂準則修訂本會對本集團造成重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

- (b) Certain new standard, amendments to existing standards and interpretation have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2022, which the Group has not early adopted, are as follows:

Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope Amendments <sup>(1)</sup>
Amendments to Annual Improvement Project	Annual improvements 2018-2020 cycle (HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41) <sup>(1)</sup>
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations <sup>(1)</sup>
Amendments to HKAS 1 HK-Interpretation 5 (2020)	Classification of liabilities as current or non-current <sup>(2)</sup> Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(2)</sup>
HKFRS 17	Insurance contracts <sup>(2)</sup>
HKFRS 17	Amendments to HKFRS 17 <sup>(2)</sup>
Amendments to HKAS 8	Accounting Policies, Change in Accounting Estimates and Errors <sup>(2)</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <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>

### 3 會計政策 (續)

- (b) 以下為已頒佈且須於2022年4月1日或之後開始之本集團會計期間強制應用，惟本集團並無提早採納之若干新訂準則、現有準則之修訂本及詮釋：

香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號之修訂本	年度改進項目之修訂本	狹義修訂 <sup>(1)</sup>	2018年至2020年週期之年度改進(香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號) <sup>(1)</sup>
會計指引第5號(經修訂)		共同控制下合併之合併會計處理 <sup>(1)</sup>	
香港會計準則第1號之修訂本	香港一詮釋第5號(2020年)	負債分類為流動或非流動 <sup>(2)</sup>	財務報表之呈列—借款人對載有按要求償還條款之定期貸款之分類 <sup>(2)</sup>
香港財務報告準則第17號		保險合約 <sup>(2)</sup>	
香港財務報告準則第17號		香港財務報告準則第17號(修訂本) <sup>(2)</sup>	
香港會計準則第8號之修訂本		會計政策、會計估計之變動及錯誤 <sup>(2)</sup>	
香港會計準則第12號之修訂本		與單一交易產生的資產及負債相關的遞延稅項 <sup>(2)</sup>	
香港財務報告準則第10號及香港會計準則第28號之修訂本		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>	

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

(b) Certain new standard, amendments to existing standards and interpretation have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2022, which the Group has not early adopted, are as follows: (Continued)

- (1) Effective for annual period beginning on or after 1 January 2022
- (2) Effective for annual period beginning on or after 1 January 2023
- (3) To be announced by HKICPA

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

### 4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2021.

### 3 會計政策 (續)

(b) 以下為已頒佈且須於2022年4月1日或之後開始之本集團會計期間強制應用，惟本集團並無提早採納之若干新訂準則、現有準則及詮釋之修訂本：(續)

- (1) 於2022年1月1日或之後開始之年度期間生效
- (2) 於2023年1月1日或之後開始之年度期間生效
- (3) 待香港會計師公會公佈

本集團董事將於新訂準則、準則修訂本及詮釋生效時予以採納。本集團董事正在評估採納上述新訂準則、準則修訂本及詮釋之財務影響，預期上述新訂準則、準則修訂本及詮釋概不會對本集團之綜合財務報表產生重大影響。

### 4 估計

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

於編製本簡明綜合中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不明朗因素之主要來源與截至2021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

### 5 FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2021.

There have been no changes in the Risk Management Committee or in any risk management policies since 31 March 2021.

#### 5.2 Liquidity risk

Compared to the year ended 31 March 2021, there was no material change in the contractual undiscounted cash out flow for financial liabilities other than the increase in bank borrowings to HK\$1,639,511,000 (as at 31 March 2021: HK\$711,508,000) as at 30 September 2021 as disclosed in Note 24.

### 5 財務風險管理

#### 5.1 財務風險因素

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

簡明綜合中期財務資料並無包括年度財務報表所需之所有財務風險管理資料及披露，並應與本集團於2021年3月31日之年度財務報表一併閱讀。

自2021年3月31日以來，風險管理委員會或風險管理政策均無任何變動。

#### 5.2 流動資金風險

與截至2021年3月31日止年度相比，金融負債合約性未貼現現金流出並無重大變動，惟附註24所披露之於2021年9月30日之銀行貸款增加至1,639,511,000港元（於2021年3月31日：711,508,000港元）除外。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.3 Fair value estimation

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

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

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

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

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

### 5 財務風險管理 (續)

#### 5.3 公允值估計

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

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

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

按公允值列賬的金融工具根據估值法的不同分析級別界定如下：

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair values at 30 September 2021.

		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 2021	於2021年9月30日				
<b>Assets</b>	<b>資產</b>				
Financial asset at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	759	-	-	759
<b>Liabilities</b>	<b>負債</b>				
Gold loans with cash settlement	現金交割黃金借貸	-	444,861	-	444,861
Derivative financial instruments	衍生金融工具	-	45	-	45
		-	444,906	-	444,906

The following table presents the Group's assets and liabilities that are measured at fair values at 30 September 2021.

		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 2021	於2021年9月30日				
<b>Assets</b>	<b>資產</b>				
Gold loan receivables	應收黃金借貸	-	54,054	-	54,054
<b>Liabilities</b>	<b>負債</b>				
Gold loan with physical settlement	實物結算黃金借貸	-	66,267	-	66,267

### 5 財務風險管理 (續)

#### 5.3 公允值估計 (續)

下表呈列本集團於2021年9月30日按公允值計量的金融資產及金融負債。

下表呈列本集團於2021年9月30日按公允值計量的資產及負債。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair values as at 31 March 2021.

		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 2021	於2021年3月31日				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	1,173	-	-	1,173
<b>Liabilities</b>	<b>負債</b>				
Gold loans with cash settlement	現金交割黃金借貸	-	268,755	-	268,755

The following table presents the Group's assets and liabilities that are measured at fair values at 31 March 2021.

		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 2021	於2021年3月31日				
<b>Assets</b>	<b>資產</b>				
Gold loan receivables	應收黃金借貸	-	52,409	-	52,409
<b>Liabilities</b>	<b>負債</b>				
Gold loan with physical settlement	實物結算黃金借貸	-	108,765	-	108,765

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

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

### 5 財務風險管理 (續)

#### 5.3 公允值估計 (續)

下表呈列本集團於2021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2021年3月31日按公允值計量的資產及負債。

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

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION

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

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

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

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

### 6 分部資料

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

最高營運決策者按業務活動性質劃分業務及評估下列經營分部之表現：

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

最高營運決策者根據分部業績評估經營分部表現。最高營運決策者審閱之各經營分部業績並未包括財務收入及費用、應佔一家聯營公司業績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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION (Continued)

Assets of reportable segments exclude interests in an associate, 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, financial guarantee contract and corporate liabilities, all of which are managed centrally. These form part of the reconciliation to total assets and liabilities on the condensed consolidated balance sheet.

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

### 6 分部資料 (續)

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

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料 (續)

For the six months ended 30 September 2021  
截至2021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 零售 – 內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK\$'000 千港元	Wholesaling – Mainland 批發 – 內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報分部 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>							
Sales to external customers	對外客戶銷售	2,396,498	1,103,417	48,195	1,474,100	-	-	5,022,210
Sales of scrap	銷售廢料	-	-	147	-	-	-	147
		<b>2,396,498</b>	<b>1,103,417</b>	<b>48,342</b>	<b>1,474,100</b>	<b>-</b>	<b>-</b>	<b>5,022,357</b>
Inter-segment sales	分部間銷售	93,386	2,108	620,257	68,030	-	(783,781)	-
Sales of merchandises	銷售商品	2,489,884	1,105,525	668,599	1,542,130	-	(783,781)	5,022,357
Royalty and service income	品牌及服務費收入	-	-	-	-	513,163	-	513,163
Consultancy fee income	顧問費收入	-	-	-	-	55,719	-	55,719
Total	總計	<b>2,489,884</b>	<b>1,105,525</b>	<b>668,599</b>	<b>1,542,130</b>	<b>568,882</b>	<b>(783,781)</b>	<b>5,591,239</b>
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>	<b>77,921</b>	<b>129,804</b>	<b>18,829</b>	<b>197,780</b>	<b>411,150</b>	<b>-</b>	<b>835,484</b>
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>							<b>835,484</b>
Unallocated income	未分配收入							65,715
Unallocated expenses	未分配開支							(121,274)
<b>Operating profit</b>	<b>經營溢利</b>							<b>779,925</b>
Finance income	財務收入							46,746
Finance costs	財務費用							(10,087)
Share of results of an associate	應佔一家聯營公司業績							(9,326)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>							<b>807,258</b>
Income tax expenses	所得稅開支							(153,372)
<b>Profit for the period</b>	<b>期內溢利</b>							<b>653,886</b>
Add: Loss attributable to non-controlling interests	加: 非控股權益應佔虧損							15
<b>Profit attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔溢利</b>							<b>653,901</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料 (續)

As at 30 September 2021  
於2021年9月30日

		Retailing – Hong Kong, Macau and overseas 零售—香港、 澳門及海外 HK\$'000 千港元	Retailing – Mainland 零售—內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發—香港 HK\$'000 千港元	Wholesaling – Mainland 批發—內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	4,956,270	2,340,125	826,281	2,953,865	1,995,077		13,071,618
Interests in an associate	於一家聯營公司之權益						34,560	34,560
Leasehold land and buildings	租賃土地及樓宇						839,716	839,716
Investment properties	投資物業						1,005,210	1,005,210
Deferred income tax assets	遞延所得稅資產						150,978	150,978
Income tax recoverable	可收回所得稅						23,828	23,828
Other unallocated assets	其他未分配資產						887,443	887,443
<b>Total assets</b>	<b>總資產</b>							<b>16,013,353</b>
Segment liabilities	分部負債	(621,117)	(54,697)	(175,561)	(280,995)	(827,249)		(1,959,619)
Deferred income tax liabilities	遞延所得稅負債						(175,408)	(175,408)
Current income tax liabilities	即期所得稅負債						(146,792)	(146,792)
Bank borrowings	銀行貸款						(1,639,511)	(1,639,511)
Gold loans	黃金借貸						(511,128)	(511,128)
Financial guarantee contract	財務擔保合約						(20,000)	(20,000)
Other unallocated liabilities	其他未分配負債						(63,319)	(63,319)
<b>Total liabilities</b>	<b>總負債</b>							<b>(4,515,777)</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料 (續)

For the six months ended 30 September 2020  
截至2020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 零售—內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發—香港 HK\$'000 千港元	Wholesaling – Mainland 批發—內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報分部 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>							
Sales to external customers	對外客戶銷售	1,038,022	689,436	91,887	1,110,291	-	-	2,929,636
Sales of scrap	銷售廢料	-	-	6,556	-	-	-	6,556
		1,038,022	689,436	98,443	1,110,291	-	-	2,936,192
Inter-segment sales	分部間銷售	330,161	52,152	218,107	274,550	-	(874,970)	-
Sales of merchandises	銷售商品	1,368,183	741,588	316,550	1,384,841	-	(874,970)	2,936,192
Royalty and service income	品牌及服務費收入	-	-	-	-	359,640	-	359,640
Consultancy fee income	顧問費收入	-	-	-	-	47,944	-	47,944
Total	總計	1,368,183	741,588	316,550	1,384,841	407,584	(874,970)	3,343,776
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>	(105,534)	83,334	(11,495)	158,970	290,271	-	415,546

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>	415,546
Unallocated income	未分配收入	55,128
Unallocated expenses	未分配開支	(83,554)
<b>Operating profit</b>	<b>經營溢利</b>	387,120
Finance income	財務收入	31,405
Finance costs	財務費用	(18,701)
Share of results of associates	應佔聯營公司業績	(33,687)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	366,137
Income tax expenses	所得稅開支	(73,134)
<b>Profit for the period</b>	<b>期內溢利</b>	293,003
Less: Profit attributable to non-controlling interests	減：非控股權益應佔溢利	(1,812)
<b>Profit attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔溢利</b>	291,191

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料 (續)

As at 31 March 2021  
於2021年3月31日

		Retailing – Hong Kong, Macau and overseas 零售—香港、 澳門及海外	Retailing – Mainland 零售—內地	Wholesaling – Hong Kong 批發—香港	Wholesaling – Mainland 批發—內地	Licensing 品牌業務	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	4,744,260	2,107,179	641,282	2,730,355	1,497,803		11,720,879
Interests in an associate	於一家聯營公司之權益						42,925	42,925
Leasehold land and buildings	租賃土地及樓宇						849,937	849,937
Investment properties	投資物業						909,084	909,084
Deferred income tax assets	遞延所得稅資產						123,076	123,076
Income tax recoverable	可收回所得稅						19,525	19,525
Other unallocated assets	其他未分配資產						846,613	846,613
<b>Total assets</b>	<b>總資產</b>							<b>14,512,039</b>
Segment liabilities	分部負債	(566,081)	(42,619)	(165,034)	(244,280)	(648,577)		(1,666,591)
Deferred income tax liabilities	遞延所得稅負債						(157,898)	(157,898)
Current income tax liabilities	即期所得稅負債						(170,224)	(170,224)
Bank borrowings	銀行貸款						(711,508)	(711,508)
Gold loans	黃金借貸						(377,520)	(377,520)
Financial guarantee contract	財務擔保合約						(20,000)	(20,000)
Other unallocated liabilities	其他未分配負債						(84,074)	(84,074)
<b>Total liabilities</b>	<b>總負債</b>							<b>(3,187,815)</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 7 OPERATING PROFIT

Operating profit is stated after charging the following:

### 7 經營溢利

經營溢利經扣除下列項目後列賬：

		For the six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cost of sales (Note i)	銷售成本 (附註i)		
– Cost of inventories sold	– 已售存貨成本	<b>3,950,059</b>	2,126,294
– Cost of licensing business	– 品牌業務成本	<b>141,623</b>	107,778
Staff costs (including the directors' emoluments) (Note i)	員工成本 (包括董事酬金) (附註i)	<b>351,191</b>	281,440
Expenses relating to short-term leases and variable lease payments	短期租賃及可變租賃付款相關開支	<b>42,904</b>	35,225
Rent concession related to COVID-19 (Note ii)	新冠病毒疫情相關租金減免 (附註ii)	<b>(9,423)</b>	(50,392)
Other taxes expenses	其他稅項開支	<b>38,006</b>	31,429
Advertising and promotion expenses	廣告及宣傳開支	<b>35,153</b>	32,984
Commission expenses to payment service providers	支付予支付服務供應商之佣金開支	<b>27,584</b>	12,956
Depreciation of right-of-use assets	使用權資產折舊	<b>167,121</b>	233,040
Depreciation of investment properties	投資物業折舊	<b>13,905</b>	12,039
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>50,144</b>	50,527
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>209</b>	1,072
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	<b>1,009</b>	7,146
Impairment losses on right-of-use assets	使用權資產減值虧損	<b>26,724</b>	33,925

Notes:

(i) Save as disclosed above, staff costs (including the directors' emoluments) of HK\$201,840,000 (2020: HK\$130,914,000) are included in 'cost of sales' in the condensed consolidated income statement.

(ii) For the period ended 30 September 2021, rent concession related to COVID-19 of HK\$9,423,000 (2020: HK\$50,392,000) has been credited to the condensed consolidated income statement and included in 'selling and distribution costs' in accordance with the amendment that provides lessees with exemption from assessing whether COVID-19-related rent concession is a lease modification and requires lessees that apply the exemption to account for COVID-19-related rent concession as if they were not lease modifications.

附註：

(i) 除上述以外，員工成本（包括董事酬金）201,840,000港元（2020年：130,914,000港元）已錄入簡明綜合損益表的「銷售成本」。

(ii) 截至2021年9月30日止期間，新冠病毒疫情相關租金減免9,423,000港元（2020年：50,392,000港元）已根據修訂本於簡明綜合損益表入賬並計入「銷售及分銷費用」，而修訂本豁免承租人評估新冠病毒疫情相關租金減免是否屬租賃修訂，並要求承租人應用豁免以就新冠病毒疫情相關租金減免入賬，猶如其並非租賃修訂。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 8 OTHER INCOME

### 8 其他收入

		For the six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 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)	63,412	17,231
– Other government subsidies (Note ii)	– 其他政府補貼 (附註ii)	40,590	32,568
– Employment Support Scheme (Note iii)	– 「保就業」計劃 (附註iii)	–	57,759
Rental income	租金收入	27,900	22,555
Others	其他	12,945	9,520
		<b>144,847</b>	139,633

#### Notes:

- (i) This represents refund from the tax authority in Mainland. The amount of refund is based on the VAT payment made in excess of 4% of the original input VAT. The Group is entitled to the refund as it is a member of the Shanghai Diamond Exchange and the diamonds are imported through the Shanghai Diamond Exchange.
- (ii) This mainly represents subsidies from a municipal government in Mainland.
- (iii) The amount represents salaries and wage subsidies granted under Anti-Epidemic Fund by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees from June to November 2020.

#### 附註：

- (i) 此為來自內地稅務機關之退款，退款金額按超過原進項增值稅4%作出之增值稅付款計算。由於本集團為上海鑽石交易所之成員，而鑽石亦透過上海鑽石交易所進口，故本集團有權獲退款。
- (ii) 此主要為內地市政府發放之補貼。
- (iii) 該金額為香港特別行政區政府根據防疫抗疫基金授出之薪金及工資補貼，用於支付僱員於2020年6月至11月之工資。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9 OTHER LOSSES, NET

### 9 其他虧損，淨額

		For the six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Net realised losses on derivative financial instruments (Note (i))	衍生金融工具之已變現虧損淨額 (附註(i))	<b>(6,716)</b>	(24,622)
Net realised (losses)/gains on foreign exchange forward contracts (Note (ii))	外匯遠期合約之已變現 (虧損) / 收益淨額 (附註(ii))	<b>(1,441)</b>	10,139
Net unrealised losses on foreign exchange forward contracts (Note (iii))	外匯遠期合約之未變現虧損淨額 (附註(ii))	<b>(45)</b>	–
Net realised losses on gold loans	黃金借貸之已變現虧損淨額	<b>(16,180)</b>	(42,806)
Net unrealised gains on gold loan receivables and gold loans	應收黃金借貸及黃金借貸之未變現收益淨額	<b>14,799</b>	16,442
Loss on disposal of a subsidiary	出售一家附屬公司虧損	–	(199)
Net exchange gains/(losses)	匯兌收益 / (虧損) 淨額	<b>5,830</b>	(7,715)
		<b>(3,753)</b>	(48,761)

Notes:

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

附註：

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 10 FINANCE INCOME, NET

### 10 財務收入，淨額

		For the six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Finance income	財務收入		
- Bank interest income	- 銀行利息收入	<b>40,329</b>	27,318
- Interest income on amount due from HKRH	- 應收香港資源控股賬項之 利息收入	<b>2,088</b>	1,620
- Interest income on other receivables	- 其他應收賬項之利息收入	<b>255</b>	2,123
- Interest income on gold loan receivables	- 應收黃金借貸之利息收入	<b>4,074</b>	344
		<b>46,746</b>	31,405
Finance costs	財務費用		
- Interest expenses on bank borrowings	- 銀行貸款之利息開支	<b>(2,868)</b>	(6,781)
- Interest expenses on gold loans	- 黃金借貸之利息開支	<b>(1,427)</b>	(1,662)
- Interest expenses on gold loans from a director	- 向一名董事借入黃金借貸 之利息開支	<b>(130)</b>	(406)
- Interest expenses on lease liabilities	- 租賃負債之利息開支	<b>(5,662)</b>	(9,852)
		<b>(10,087)</b>	(18,701)
Finance income, net	財務收入，淨額	<b>36,659</b>	12,704

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 11 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of the applicable rates of 8.25% and 16.5% (2020: 8.25% and 16.5%) on the estimated assessable profits for the period. Under the new two-tiered profits tax rates regime introduced on 29 March 2018, Hong Kong profits tax rate for the first HK\$2 million of assessable profits is 8.25%. Assessable profits above HK\$2 million is taxed at the rate of 16.5%. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

### 11 所得稅開支

香港利得稅乃按照期內估計應課稅溢利按適用稅率8.25%及16.5% (2020年：8.25%及16.5%) 計提撥備。根據於2018年3月29日引入新兩級制利得稅率，首二百萬港元應課稅溢利之香港利得稅稅率為8.25%，2百萬港元以上之應課稅溢利按16.5%之稅率徵稅。海外溢利之稅項乃就期內估計應課稅溢利按本集團業務所在國家當時稅率計算。

		For the six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current taxation:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	5,640	4,962
– Mainland and others taxation	– 內地及其他稅項	158,124	85,336
Deferred income tax	遞延所得稅	(10,392)	(17,164)
		<b>153,372</b>	73,134

### 12 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$653,901,000 (2020: HK\$291,191,000) and the weighted average number of 587,107,850 (2020: 587,107,850) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30 September 2021 and 2020 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

### 12 每股盈利

每股基本盈利乃根據本公司權益持有人應佔本集團溢利653,901,000港元 (2020年：291,191,000港元) 及期內已發行普通股之加權平均數587,107,850股 (2020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2021年及2020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

### 13 DIVIDENDS

At a meeting held on 24 June 2021, the directors of the Company recommended the payment of a final and special dividends of HK\$0.50 each per ordinary share, amounting to a total dividend of HK\$587,108,000 for the year ended 31 March 2021. Such dividends were approved by the shareholders at the Annual General Meeting of the Company on 19 August 2021. The aggregate amount of the proposed dividend was expected to be paid out of retained earnings at 31 March 2021, but not recognised as a liability at 31 March 2021.

At a meeting held on 29 November 2021, the directors declared the payment of an interim dividend of HK\$0.55 per ordinary share, amounting to a total dividend of HK\$322,909,000. This proposed dividend has not been reflected as a dividend payable in these condensed consolidated interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2022.

### 13 股息

於2021年6月24日舉行之會議上，本公司董事建議派付截至2021年3月31日止年度之末期及特別股息每股普通股各0.50港元，股息總計為587,108,000港元。有關股息獲股東在本公司於2021年8月19日舉行之股東週年大會批准。預期擬派股息總額將自於2021年3月31日之保留盈利中派付，惟於2021年3月31日尚未確認為負債。

於2021年11月29日舉行之會議上，董事宣派中期股息每股普通股0.55港元，股息總計為322,909,000港元。此擬派股息並未在此等簡明綜合中期財務資料中列作應付股息，惟將反映為截至2022年3月31日止年度之保留盈利分配。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14 CAPITAL EXPENDITURES

### 14 資本開支

		Property, plant and equipment (Note) 物業、廠房及 設備 (附註)	Investment properties 投資物業	Right-of- use assets 使用權資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net book value, as at 1 April 2021	賬面淨值， 於2021年4月1日	906,816	909,084	595,194	2,411,094
Additions	添置	42,483	100,216	179,468	322,167
Disposals	出售	(380)	-	-	(380)
Impairment losses (Note)	減值虧損 (附註)	(1,009)	-	(26,724)	(27,733)
Depreciation/amortisation for the period	期內折舊／攤銷	(50,144)	(13,905)	(167,121)	(231,170)
Lease modification	租賃修訂	-	-	(1,351)	(1,351)
Exchange differences	匯兌差額	4,048	9,815	3,992	17,855
Net book value, as at 30 September 2021	賬面淨值， 於2021年9月30日	901,814	1,005,210	583,458	2,490,482
Net book value, as at 1 April 2020	賬面淨值， 於2020年4月1日	841,004	791,617	919,706	2,552,327
Additions	添置	70,228	-	90,347	160,575
Step acquisition of a subsidiary	逐步收購一家附屬公司	3,127	-	-	3,127
Disposals	出售	(1,690)	-	-	(1,690)
Disposal of a subsidiary	出售一家附屬公司	(3,803)	-	-	(3,803)
Impairment losses (Note)	減值虧損 (附註)	(7,146)	-	(33,925)	(41,071)
Depreciation/amortisation for the period	期內折舊／攤銷	(50,527)	(12,039)	(233,040)	(295,606)
Exchange differences	匯兌差額	9,677	21,568	14,500	45,745
Net book value, as at 30 September 2020	賬面淨值， 於2020年9月30日	860,870	801,146	757,588	2,419,604

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14 CAPITAL EXPENDITURES (Continued)

Note:

As at 30 September 2021, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$37,362,000 (as at 31 March 2021: HK\$53,461,000) and HK\$306,335,000 (as at 31 March 2021: HK\$318,406,000) respectively. The Group considers each individual retail store as a separately identifiable cash-generating unit. Management performed impairment assessments for the retail stores that were loss-making during the period ended 30 September 2021 as affected by the COVID-19 pandemic.

The carrying amount of the retail store assets is written down to its recoverable amount if the asset's carrying amount is in excess of its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the management's forecasts covering the remaining tenure of the lease, with major assumptions such as change in revenue, change in operating cost and change in gross profit. The change in revenue is dependent on the timing of easing of the various travel restriction and quarantine measures for COVID-19. With the assumption that tourist traffic and customer spending would start to gradually recover from the end of the year ending 31 March 2022 onwards in Hong Kong, Macau and other markets, an impairment loss of property, plant and equipment and right-of-use assets of HK\$1,009,000 (2020: HK\$7,146,000) and HK\$26,724,000 (2020: HK\$33,925,000), respectively was recognised in 'selling and distribution costs' in the condensed consolidated income statement.

### 15 INTERESTS IN AN ASSOCIATE

Interests in an associate	於一家聯營公司之權益
Amount due from an associate (Note i)	應收一家聯營公司賬項 (附註i)
Amount due to an associate (Note i)	應付一家聯營公司賬項 (附註i)

### 14 資本開支 (續)

附註：

於2021年9月30日，零售店舖資產之賬面淨值指物業、廠房及設備及使用權資產分別37,362,000港元（於2021年3月31日：53,461,000港元）及306,335,000港元（於2021年3月31日：318,406,000港元）。本集團認為各間個別零售店舖為可獨立識別現金產生單位。管理層對受新冠病毒疫情影响而於截至2021年9月30日止期間產生虧損之零售店舖進行減值評估。

倘零售店舖資產之賬面值超出其估計可收回金額，則有關資產之賬面值撇減至其可收回金額。有關估計可收回金額乃根據管理層涵蓋餘下租賃期的預測，採用貼現現金流量預測所計算的使用價值而釐定，並計及收益變動、經營成本變動及毛利變動等主要假設。收益變動取決於放寬各項有關新冠病毒疫情之出行限制及檢疫措施之時間。假設香港、澳門及其他市場旅客流量及客戶消費將開始於截至2022年3月31日止年度末起逐步回升，物業、廠房及設備及使用權資產之減值虧損分別1,009,000港元（2020年：7,146,000港元）及26,724,000港元（2020年：33,925,000港元）於簡明綜合損益表之「銷售及分銷費用」中確認。

### 15 於一家聯營公司之權益

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
Interests in an associate	於一家聯營公司之權益	34,560	42,925
Amount due from an associate (Note i)	應收一家聯營公司賬項 (附註i)	-	769
Amount due to an associate (Note i)	應付一家聯營公司賬項 (附註i)	(474)	-

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 INTERESTS IN AN ASSOCIATE (Continued)

### 15 於一家聯營公司之權益 (續)

		For the six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
As at 1 April (Note ii)	於4月1日 (附註ii)	<b>42,925</b>	60,689
Share of results of associates for the period (Note iii)	應佔聯營公司期內業績 (附註iii)	<b>(9,326)</b>	(33,687)
Share of reserve movement of associates for the period	應佔聯營公司期內儲備變動	<b>961</b>	(2,633)
Derecognition upon step acquisition of a subsidiary	逐步收購後終止確認一家附屬公司	<b>-</b>	(2,634)
As at 30 September	於9月30日	<b>34,560</b>	21,735

Notes:

- (i) Amount due (to)/from an associate is trade in nature, which is denominated in HK\$ and unsecured, interest-free and repayable on demand. As at 30 September 2021 and 31 March 2021, the amount due (to)/from an associate was aged within 30 days.
- (ii) The balance includes a shareholder loan of HK\$100,000,000 granted to CGS, in connection with the acquisition of CGS, an associate, on 6 June 2014, of which the Group and HKRH each agreed to provide HK\$100,000,000 funding to CGS for general working capital and business expansion purpose. Such loan was unsecured, interest-free, denominated in HK\$ and not to be repaid within one year after the end of the reporting period.

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

附註：

- (i) (應付) / 應收一家聯營公司賬項屬貿易性質，以港元計值，並為無抵押、免息及須按要求償還。於2021年9月30日及2021年3月31日，(應付) / 應收一家聯營公司賬項之賬齡為30日內。
- (ii) 該結餘包括就於2014年6月6日收購聯營公司中國金銀而授予中國金銀的股東貸款100,000,000港元，其中本集團及香港資源控股各自同意向中國金銀提供100,000,000港元資金，作為一般營運資金及業務擴充用途。該貸款乃無抵押、免息、以港元計值，且毋須於報告期末後一年內償還。

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 INTERESTS IN AN ASSOCIATE (Continued)

Notes:

- (iii) The financial year of an associate was not conterminous with that of the Group and the financial statements used for equity accounting are for the 6 months period ended 30 June 2021 and 2020. This associate uses 30 June as its financial year-end to conform with its holding company's reporting date.
- (iv) The Group's associate did not have any significant capital commitments as at 30 September 2021 and 31 March 2021.
- (v) As at 30 September 2021, the Group provided corporate financial guarantee amounting to HK\$1,075,000,000 (as at 31 March 2021: HK\$1,075,000,000) to several banks in respect of 50% of the aggregated amount of bank facilities granted to an associate. As at 30 September 2021, the bank facilities utilised by the associate was approximately HK\$1,486,000,000 (as at 31 March 2021: HK\$1,486,000,000) which were secured by its pledged bank deposits of HK\$767,405,000 (as at 31 March 2021: HK\$764,725,000). Refer to Note 26 for details.

### 15 於一家聯營公司之權益 (續)

附註：

- (iii) 一家聯營公司之財政年度與本集團不同，其財務報表乃採用權益會計法，涵蓋截至2021年及2020年6月30日止六個月期間。該聯營公司採用6月30日作為其財政年度年結日，以與其控股公司的報告日期一致。
- (iv) 本集團之聯營公司於2021年9月30日及2021年3月31日並無任何重大資本承擔。
- (v) 於2021年9月30日，本集團就一家聯營公司的銀行融資總額之50%向若干銀行提供企業財務擔保1,075,000,000港元（於2021年3月31日：1,075,000,000港元）。於2021年9月30日，聯營公司已動用銀行融資約1,486,000,000港元（於2021年3月31日：1,486,000,000港元），以其已質押銀行存款767,405,000港元（於2021年3月31日：764,725,000港元）作抵押。詳情請參閱附註26。

### 16 DERIVATIVE FINANCIAL INSTRUMENTS

### 16 衍生金融工具

	As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
<b>Current liabilities</b>		
Foreign exchange forward contracts (Note)	45	-
	<b>流動負債</b>	
	外匯遠期合約 (附註)	

Note:

As at 30 September 2021, the notional amount of the outstanding Renminbi ("RMB") denominated foreign exchange forward contracts represented RMB exchange forward contract of HK\$94,184,000 (as at 31 March 2021: Nil).

附註：

於2021年9月30日，未平倉以人民幣（「人民幣」）計值之外匯遠期合約之名義金額為人民幣外匯遠期合約94,184,000港元（於2021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

### 17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 17 按金、預付款項及其他應收賬項

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Rental deposits	租金按金	34,434	51,594
Prepayments	預付款項	2,870	2,825
Other receivables arose from disposal of a subsidiary (Note i)	出售一家附屬公司產生之其他應收賬項 (附註i)	82,474	94,691
		<b>119,778</b>	149,110
<b>Current</b>	<b>即期</b>		
Rental deposits	租金按金	94,197	82,359
Value-added tax recoverable	可收回增值稅	204,342	192,878
Prepayments	預付款項	65,659	68,670
Other receivables (Note ii)	其他應收賬項 (附註ii)	47,198	47,986
Other receivables arose from disposal of a subsidiary (Note i)	出售一家附屬公司產生之其他應收賬項 (附註i)	33,431	40,582
Other receivables from licensees (Note iii)	來自品牌商之其他應收賬項 (附註iii)	24,054	24,830
Other deposits	其他按金	44,700	32,523
		<b>513,581</b>	489,828
		<b>633,359</b>	638,938

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes:

- (i) The other receivables arose from disposal of a subsidiary represent the balances due from a licensee upon the completion of disposal of a subsidiary in June 2020. The receivables bear interest rate at 5.50% per annum and repayable in 5 years by semi-annual instalments. Such receivables are secured by collaterals including certain properties located in Mainland, inventories of the licensee's retail shops and equity interests in certain private entities.
- (ii) The other receivables include the amount due from Hong Kong Resources Holdings Company Limited ("HKRH") of HK\$6,500,000 (as at 31 March 2021: HK\$20,000,000), which is interest bearing at 18.00% (as at 31 March 2021: 18.00%) per annum. Management considers the past repayment and default history, the historical credit losses experience and the credit rating of the counterparty and recognised loss allowance of HK\$7,080,000 as at 30 September 2021 (as at 31 March 2021: HK\$7,080,000).
- (iii) As at 30 September 2021, the trading facilities utilised by the licensees were approximately HK\$24,054,000 (as at 31 March 2021: HK\$24,830,000). These receivables bear interest rate at 6.00% per annum with a maturity of 6 months from the date of inception. Such balances were pledged against cash deposits received from the relevant licensee totalling HK\$31,171,000, which were classified under "trade and other payables" (as at 31 March 2021: HK\$31,859,000).

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

### 17 按金、預付款項及其他應收賬項 (續)

附註：

- (i) 出售一家附屬公司產生之其他應收賬項指於2020年6月完成出售一家附屬公司時應收一名品牌商之結餘。該應收賬項按年利率5.50%計息，並須於五年內每半年分期償還。該應收賬項以抵押品（包括位於內地的若干物業、品牌商之零售店舖的存貨及若干私人實體的股權）作抵押。
- (ii) 其他應收賬項包括應收香港資源控股有限公司（「香港資源控股」）之款項6,500,000港元（於2021年3月31日：20,000,000港元），其按年利率18.00%（於2021年3月31日：18.00%）計息。管理層考慮過往還款及違約記錄、歷史信貸虧損經驗及對手方的信貸評級並於2021年9月30日確認虧損撥備7,080,000港元（於2021年3月31日：7,080,000港元）。
- (iii) 於2021年9月30日，品牌商動用的貿易融資約為24,054,000港元（於2021年3月31日：24,830,000港元）。該等應收賬項按年利率6.00%計息，自開始日期起計六個月到期。有關結餘以自相關品牌商收取的現金按金合共31,171,000港元作抵押，其乃分類為「貿易及其他應付賬項」（於2021年3月31日：31,859,000港元）。

按金、預付款項及其他應收賬項之賬面值與其公允值相若。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18 INVENTORIES

The inventories net of provision are as follows:

		<b>As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元</b>	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
Finished goods	製成品	<b>7,992,798</b>	7,262,220
Raw materials	原材料	<b>101,054</b>	59,394
		<b>8,093,852</b>	7,321,614

At 30 September 2021, inventories carried at net realisable value amounted to approximately HK\$707,084,000 (as at 31 March 2021: HK\$594,120,000). As at 30 September 2021, the Group recognised inventory provision of HK\$70,708,000 (as at 31 March 2021: HK\$59,412,000), resulted in inventory provision amounting to HK\$11,296,000 (2020: HK\$6,571,000) and included in 'cost of sales' in the condensed consolidated income statement.

### 18 存貨

扣除撥備之存貨如下：

於2021年9月30日，按可變現淨值列賬之存貨約為707,084,000港元（於2021年3月31日：594,120,000港元）。於2021年9月30日，本集團確認存貨撥備70,708,000港元（於2021年3月31日：59,412,000港元），導致存貨撥備11,296,000港元（2020年：6,571,000港元），並計入於簡明綜合損益表之「銷售成本」。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 19 TRADE RECEIVABLES

The Group's sales comprised mainly cash sales and credit card sales. 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 2021 於2021年 9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
0 – 30 days	0至30日	154,066	242,039
31 – 60 days	31至60日	21,245	26,652
61 – 90 days	61至90日	6,462	4,225
91 – 120 days	91至120日	2,711	4,075
Over 120 days	超過120日	1,550	414
		<b>186,034</b>	277,405
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	<b>(815)</b>	(67)
Trade receivables, net	貿易應收賬項，淨額	<b>185,219</b>	277,338

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss model for all trade receivables. The provision and reversal of provision for impaired receivables was charged to the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amount. During the period ended 30 September 2021, net loss allowance of HK\$668,000 (2020: net reversal of loss allowance of HK\$352,000) was recognised in the condensed consolidated income statement.

The carrying amounts of trade receivables approximate their fair values.

### 19 貿易應收賬項

本集團銷售主要包括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 2021 於2021年 9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
0 – 30 days	154,066	242,039
31 – 60 days	21,245	26,652
61 – 90 days	6,462	4,225
91 – 120 days	2,711	4,075
Over 120 days	1,550	414
	<b>186,034</b>	277,405
Less: Allowance for impairment of trade receivables	<b>(815)</b>	(67)
Trade receivables, net	<b>185,219</b>	277,338

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，其就所有貿易應收賬項採用全期預期虧損模型。計提及撥回已減值應收賬項之撥備乃於綜合損益表扣除。當預期不會收回於撥備賬扣除之金額時，該金額通常予以撇銷。截至2021年9月30日止期間，已於簡明綜合損益表確認虧損撥備淨額668,000港元（2020年：虧損撥備撥回淨額352,000港元）。

貿易應收賬項之賬面值與其公允值相若。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 20 CASH AND CASH EQUIVALENTS

### 20 現金及現金等價物

		<b>As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元</b>	As at 31 March 2021 於2021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	<b>813,919</b>	1,069,089
Cash at bank and on hand	銀行現金及手頭現金	<b>3,431,229</b>	2,477,260
Total cash and cash equivalents	現金及現金等價物總額	<b>4,245,148</b>	3,546,349

### 21 TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

### 21 貿易應付賬項、其他應付賬項、應計款項及合約負債

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

#### (a) 貿易應付賬項、其他應付賬項及應計款項

		<b>As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元</b>	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
Trade payables	貿易應付賬項	<b>358,066</b>	284,767
Deposits from customers and licensees	來自客戶及品牌商之訂金	<b>583,390</b>	500,388
Salaries and welfare payables	應付薪金及福利	<b>183,494</b>	136,061
Other payables	其他應付賬項	<b>118,092</b>	89,093
Accrued expenses	應計費用	<b>15,439</b>	11,929
		<b>1,258,481</b>	1,022,238

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

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

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

The ageing of trade payables is as follows:

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
0 – 30 days	0至30日	274,289	184,399
31 – 60 days	31至60日	76,168	87,673
61 – 90 days	61至90日	2,026	11,188
91 – 120 days	91至120日	1,702	1,348
Over 120 days	超過120日	3,881	159
		<b>358,066</b>	284,767

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

#### (b) Contract liabilities

During the six months ended 30 September 2021, revenue of HK\$150,802,000 was recognised relating to the contract liabilities balance as at 1 April 2021 (2020: HK\$97,692,000).

### 21 貿易應付賬項、其他應付賬項、應計款項及合約負債 (續)

#### (a) 貿易應付賬項、其他應付賬項及應計款項 (續)

貿易應付賬項之賬齡如下：

	As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
0 – 30 days	274,289	184,399
31 – 60 days	76,168	87,673
61 – 90 days	2,026	11,188
91 – 120 days	1,702	1,348
Over 120 days	3,881	159
	<b>358,066</b>	284,767

貿易應付賬項、其他應付賬項及應計款項之賬面值與彼等之公允值相若。

#### (b) 合約負債

截至2021年9月30日止六個月，已確認與於2021年4月1日之合約負債結餘有關之收入150,802,000港元 (2020年：97,692,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 22 SHARE CAPITAL

### 22 股本

		<b>As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元</b>	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
Authorised:	法定：		
800,000,000 (as at 31 March 2021: 800,000,000) ordinary shares of HK\$0.1 each	800,000,000股 (於2021年 3月31日：800,000,000) 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 2021: 587,107,850) ordinary shares of HK\$0.1 each	587,107,850股 (於2021年 3月31日：587,107,850) 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

### 23 RESERVES

### 23 儲備

		Capital reserve	Capital redemption reserve	Financial asset at fair value through other comprehensive income revaluation reserve 按公允價值 計入其他 全面收入之 金融資產 重估儲備	Exchange reserve	Statutory reserves	Other reserves	Retained earnings	Total
		資本儲備 HK\$'000 千港元	資本贖回 儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總額 HK\$'000 千港元
<b>For the period ended 30 September 2021</b>	<b>截至2021年9月30日止期間</b>								
As at 1 April 2021	於2021年4月1日	135,713	200	(10,851)	53,967	98,475	17,569	8,476,842	8,771,915
<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	-	-	-	-	-	-	653,901	653,901
<b>Other comprehensive income</b>	<b>其他全面收入</b>								
Currency translation differences	匯兌差額								
-Group	-本集團	-	-	-	106,027	-	-	-	106,027
-Associates	-聯營公司	-	-	-	961	-	-	-	961
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	-	-	(414)	-	-	-	-	(414)
<b>Total comprehensive income</b>	<b>全面總收入</b>	-	-	(414)	106,988	-	-	653,901	760,475
<b>Transactions with owners</b>	<b>與擁有人之交易</b>								
Dividends paid	已付股息	-	-	-	-	-	-	(587,108)	(587,108)
At 30 September 2021	於2021年9月30日	135,713	200	(11,265)	160,955	98,475	17,569	8,543,635	8,945,282

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23 RESERVES (Continued)

### 23 儲備 (續)

		Capital reserve	Capital redemption reserve	Financial asset at fair value through other comprehensive income revaluation reserve	Exchange reserve	Statutory reserves	Other reserves	Retained earnings	Total
		資本儲備	資本贖回儲備	按公允值計入其他全面收入之金融資產重估儲備	匯兌儲備	法定儲備	其他儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>For the period ended 30 September 2020</b>	<b>截至2020年9月30日止期間</b>								
As at 1 April 2020	於2020年4月1日	135,713	200	(9,659)	(460,539)	92,620	17,569	8,043,111	7,818,955
<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	-	-	-	-	-	-	291,191	291,191
<b>Other comprehensive income</b>	<b>其他全面收入</b>								
Currency translation differences	匯兌差額								
-Group	-本集團	-	-	-	268,118	-	-	-	268,118
-Associates	-聯營公司	-	-	-	(2,633)	-	-	-	(2,633)
Release of exchange reserve to profit or loss upon disposal of a subsidiary	於出售一家附屬公司時解除匯兌儲備至損益	-	-	-	(1,489)	-	-	-	(1,489)
Revaluation of financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產價值變動	-	-	(1,543)	-	-	-	-	(1,543)
<b>Total comprehensive income</b>	<b>全面總收入</b>	-	-	(1,543)	263,996	-	-	291,191	553,644
<b>Transactions with owners</b>	<b>與擁有人之交易</b>								
Dividends paid	已付股息	-	-	-	-	-	-	(293,554)	(293,554)
At 30 September 2020	於2020年9月30日	135,713	200	(11,202)	(196,603)	92,620	17,569	8,040,748	8,079,045

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24 BANK BORROWINGS

### 24 銀行貸款

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
Bank borrowings, secured	銀行貸款，有抵押	775,511	431,508
Bank borrowings, unsecured	銀行貸款，無抵押	864,000	280,000
		<b>1,639,511</b>	711,508

As at 30 September 2021, bank borrowings of HK\$775,511,000 (as at 31 March 2021: HK\$431,508,000) are secured by land and building with carrying amount of HK\$463,672,000 (as at 31 March 2021: HK\$472,675,000), investment properties with carrying amount of HK\$81,207,000 (as at 31 March 2021: HK\$82,783,000) and corporate guarantees issued by the Company (as at 31 March 2021: same).

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

於2021年9月30日，銀行貸款775,511,000港元（於2021年3月31日：431,508,000港元）乃以賬面值為463,672,000港元（於2021年3月31日：472,675,000港元）之土地及樓宇、賬面值為81,207,000港元（於2021年3月31日：82,783,000港元）之投資物業作抵押以及本公司發行之公司擔保（於2021年3月31日：相同）。

受按要求償還條款規限之本集團銀行借款按預定償還時間表應償還如下：

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
Within 1 year	1年內	1,632,371	698,248
Between 1 and 2 years	1至2年	7,140	12,240
Between 2 and 5 years	2至5年	-	1,020
		<b>1,639,511</b>	711,508

The carrying amounts of the bank borrowings are denominated in HK\$ and approximate their fair values, as the impact of discounting is not significant due to their short-term maturities.

銀行貸款的賬面值以港元計值，且因銀行貸款的期限較短，貼現影響不大，故其賬面值與公允值相若。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 25 GOLD LOANS

### 25 黃金借貸

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Gold loan receivables, with physical settlement (Note i)	實物結算應收黃金借貸 (附註i)	44,958	50,855
<b>Current assets</b>	<b>流動資產</b>		
Gold loan receivables, with physical settlement (Note i)	實物結算應收黃金借貸 (附註i)	9,096	1,554
Total gold loan receivables	應收黃金借貸總額	54,054	52,409
<b>Current liabilities</b>	<b>流動負債</b>		
Gold loan liabilities, with cash settlement (Note ii)	現金結算黃金借貸負債 (附註ii)	444,861	268,755
Gold loan liabilities, with physical settlement (Note ii)	實物結算黃金借貸負債 (附註ii)	66,267	108,765
Total gold loan liabilities	黃金借貸負債總額	511,128	377,520

Notes:

- (i) As at 30 September 2021, gold loan receivables represent a loan of physical gold of 125 kilograms (as at 31 March 2021: 125 kilograms) borrowed by a licensee, a prior non-controlling shareholder of a disposed subsidiary in June 2020. The balances are interest bearing at 5.50% per annum and repayable by semi-annual instalments over 5 years with physical settlement, which are secured by collaterals including certain properties located in Mainland, inventories of the licensee's retail shops and equity interests in certain private entities related to the licensee.

Gold loan receivables are measured at fair value at the end of each reporting period. During the six months ended 30 September 2021, net unrealised gains on gold loan receivables of HK\$798,000 (2020: HK\$33,980,000) have been recognised in 'other losses, net' in the condensed consolidated income statement.

附註：

- (i) 於2021年9月30日，應收黃金借貸指一品牌商（一家已於2020年6月出售之附屬公司之前非控股股東）所借之實物黃金125公斤（於2021年3月31日：125公斤），該結餘按年利率5.50%計息，並須於5年內每半年以實物結算分期償還，其以抵押品（包括位於內地之若干物業、品牌商之零售店存貨及與品牌商相關之若干私人實體之股權）作抵押。

應收黃金借貸乃以各報告期末的公允值計量。截至2021年9月30日止六個月，應收黃金借貸之未變現收益淨額798,000港元（2020年：33,980,000港元）已於簡明綜合收入表內的「其他虧損，淨額」內確認。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 25 GOLD LOANS (Continued)

- (ii) As at 30 September 2021, gold loan liabilities represent a loan of gold of 1,091 kilograms (as at 31 March 2021: 842 kilograms) borrowed from several banks. The balances are interest bearing at 0.60% – 1.00% per annum (as at 31 March 2021: 0.70% to 1.40%), with maturity of 1 to 6 months from date of inception (as at 31 March 2021: 1 to 6 months).

Gold loan liabilities are measured at fair value at the end of each reporting period. During the six months ended 30 September 2021, net unrealised gains on gold loan liabilities of HK\$14,001,000 (2020: losses of HK\$17,538,000) have been recognised in 'other losses, net' in the condensed consolidated income statement.

During the six months ended 30 September 2021, net realised losses on gold loan liabilities of HK\$16,180,000 (2020: HK\$42,806,000) have been recognised in 'other losses, net' in the condensed consolidated interim financial information.

### 26 FINANCIAL GUARANTEE

As at 30 September 2021, the Group provided corporate financial guarantee amounting to HK\$1,075,000,000 (as at 31 March 2021: HK\$1,075,000,000) to several banks in respect of 50% of the aggregated amount of bank facilities granted to an associate. As at 30 September 2021, the bank facilities utilised by the associate was approximately HK\$1,486,000,000 (as at 31 March 2021: HK\$1,486,000,000) which were secured by its pledged bank deposits of HK\$767,405,000 (as at 31 March 2021: HK\$764,725,000).

As at 30 September 2021, the Group recognised loss allowance of HK\$20,000,000 (as at 31 March 2021: HK\$20,000,000) in accordance with expected credit loss model under HKFRS 9.

### 25 黃金借貸 (續)

- (ii) 於2021年9月30日，黃金借貸負債指自若干銀行借得的黃金1,091公斤（於2021年3月31日：842公斤）。結餘按0.60%至1.00%（於2021年3月31日：0.70%至1.40%）之年利率計息，到期日為自其開始日起計1至6個月（於2021年3月31日：1至6個月）。

黃金借貸負債乃以各報告期末的公允值計量。截至2021年9月30日止六個月，黃金借貸負債之未變現收益淨額14,001,000港元（2020年：虧損17,538,000港元）已於簡明綜合損益表內的「其他虧損，淨額」內確認。

截至2021年9月30日止六個月，黃金借貸負債之未變現虧損淨額16,180,000港元（2020年：42,806,000港元）已於簡明綜合中期財務資料內的「其他虧損，淨額」內確認。

### 26 財務擔保

於2021年9月30日，本集團就一家聯營公司的銀行融資總額之50%向若干銀行提供企業財務擔保1,075,000,000港元（於2021年3月31日：1,075,000,000港元）。於2021年9月30日，聯營公司已動用銀行融資約1,486,000,000港元（於2021年3月31日：1,486,000,000港元），以其已質押銀行存款767,405,000港元（於2021年3月31日：764,725,000港元）作抵押。

於2021年9月30日，本集團根據香港財務報告準則第9號項下之預期信貸虧損模式確認虧損撥備20,000,000港元（於2021年3月31日：20,000,000港元）。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 27 COMMITMENTS

#### (a) Capital commitments

### 27 承擔

#### (a) 資本承擔

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元	As at 31 March 2021 於2021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	15,377	30,404
– investment in financial assets at fair value through other comprehensive income	– 投資按公允值計入其他全面收入之金融資產	6,698	6,591
Total capital commitments contracted but not provided for	已訂約但未作出撥備之資本承擔總額	22,075	36,995

As at 30 September 2021 and 31 March 2021, there was no capital commitment which was authorised but not contracted for.

於2021年9月30日及2021年3月31日，並無已授權但未訂約之資本承擔。

As at 30 September 2021, the Group had entered into properties lease agreements in respect of right-of-use assets and lease liabilities of HK\$22,269,000 (as at 31 March 2021: HK\$2,804,000) which were contracted but not yet commenced.

於2021年9月30日，本集團已就使用權資產及租賃負債22,269,000港元（於2021年3月31日：2,804,000港元）訂立物業租賃協議，有關協議已訂約惟尚未開始。

#### (b) Commitments under short-term leases

As at 30 September 2021, the Group had commitments under short-term leases of HK\$13,007,000 (as at 31 March 2021: HK\$10,330,000) which will be recognised as an expense within the next twelve months.

#### (b) 短期租賃承擔

於2021年9月30日，本集團之短期租賃承擔13,007,000港元（於2021年3月31日：10,330,000港元）將於未來12個月內確認為開支。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 27 COMMITMENTS (Continued)

#### (c) Future lease receipts

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

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
Not later than one year	一年內	68,550	54,081
Later than one year and not later than five years	一年後但不超過五年	212,574	198,782
		<b>281,124</b>	252,863

### 28 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 40.09% of the Company's shares. The remaining shares of the Company are widely held.

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. The Trust was interested in 236,884,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 235,373,672 shares in the Company attributable to Luk Fook (Control). The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) in the Company.

### 27 承擔(續)

#### (c) 未來租賃收益

根據不可撤銷之租賃而於未來收取之有關若干投資物業之最低租金總額如下：

### 28 關連人士之交易

本公司之主要股東為六福(控股)有限公司(「六福控股」)，為於英屬維爾京群島註冊成立之公司，直接擁有本公司40.09%股份。本公司餘下股份分散持有。

黃偉常先生及陸翠兒女士為The WS WONG Family Trust(「信託」)的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司236,884,722股股份的權益，包括(i)信託於本公司持有之1,511,050股股份及(ii)六福控股應佔之本公司235,373,672股股份。信託間接控制六福控股超過三分之一投票權(即約46.29%)，並因此被視為於六福控股於本公司持有之股份中擁有權益。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 28 RELATED PARTY TRANSACTIONS (Continued)

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

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

#### (a) Significant related party transactions

Name 名稱	Nature 性質	For the six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
GS Tech Company Limited# 金星資訊顧問有限公司#	License fees 特許權費用	690	612
	Maintenance services fees 維修服務費	1,815	1,963
	Rental income 租金收入	77	77
New Merit Corporation Limited* 新德行有限公司*	Interest expenses of lease liabilities 租賃負債之利息開支	139	102
	Management expense 管理開支	-	36
Luk Fook Financial Services Limited* 六福金融服務有限公司*	Licensee fee income 特許權費用收入	216	344

### 28 關連人士之交易 (續)

黃偉常先生、黃浩龍先生及黃蘭詩女士均為本公司董事。

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

#### (a) 重大關連人士交易

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 28 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Significant related party transactions (Continued)

### 28 關連人士之交易 (續)

#### (a) 重大關連人士交易 (續)

Name 名稱	Nature 性質	For the six months ended 30 September 截至9月30日止六個月		
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	
China Gold Silver Group Company Limited 中國金銀集團有限公司	Sales of goods 銷售貨品	1,976	886	
	Sales return 銷售退貨	-	(11,523)	
	Purchases of goods 購貨	-	283	
	Rental income 租金收入	2,792	2,105	
	Licensing fee paid 已付品牌業務費用	-	113	
	Management fee income 管理費收入	43	-	
	Services fee income 服務費收入	46	-	
	Luk Fook Diamond Company Limited^ 六福鑽石有限公司^	Subcontracting fee paid 已付分包費用	-	1,402
		Management fee income 管理費收入	-	199
		Rental income 租金收入	-	122

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

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

^ The amounts represent the transactions with the Group before the step acquisition of a subsidiary in July 2020.

# 該公司其92%權益由黃偉常先生及其家庭成員為全權受益人之家族信託擁有。

\* 該公司由黃偉常先生及另外兩名獨立第三方共同控制。

^ 該等金額為於2020年7月逐步收購一家附屬公司前與本集團進行的交易。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 28 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Significant related party transactions (Continued)

During the period ended 30 September 2021, the Group borrowed physical gold of 106 kilograms (2020: 300 kilograms) amounting to approximately HK\$47,816,000 (2020: HK\$120,531,000) with interest bearing at 0.65% (2020: 0.60% – 0.63%) per annum from a director. Such borrowings were fully settled on 30 September 2021 and the related interest expense on gold loans of HK\$130,000 (2020: HK\$406,000) is included in “Finance income, net” (Note 10).

#### (b) Key management compensation

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

### 28 關連人士之交易 (續)

#### (a) 重大關連人士交易 (續)

截至2021年9月30日止期間，本集團向一名董事借入實物黃金106公斤（2020年：300公斤），金額約為47,816,000港元（2020年：120,531,000港元），按年利率0.65%（2020年：0.60%至0.63%）計息。該借貸已於2021年9月30日悉數清償及黃金借貸相關利息開支130,000港元（2020年：406,000港元）計入「財務收入，淨額」（附註10）。

#### (b) 主要管理層酬金

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

		For the six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Director's fees	董事袍金	853	1,008
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	21,606	21,266
Contributions to pension plan	退休金計劃供款	306	291
		<b>22,765</b>	22,565

# CORPORATE INFORMATION

## 企業資料

### DIRECTORS

#### Executive Directors:

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

#### Non-executive Directors:

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

#### Independent Non-executive Directors:

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

### COMPANY SECRETARY

Dr. CHAN So Kuen

### LEGAL ADVISERS

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

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants

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

### REGISTERED OFFICE

Victoria Place, 5<sup>th</sup> Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL BANKERS

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

### SHARE REGISTRAR

Ocorian Management (Bermuda) Limited

### SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### 董事

#### 執行董事：

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

#### 非執行董事：

黃浩龍先生 (*副主席*)  
許照中太平紳士  
李漢雄BBS, MH太平紳士

#### 獨立非執行董事：

葉澍堃GBS太平紳士  
麥永森先生  
黃汝璞太平紳士  
許競威先生

### 公司秘書

陳素娟博士

### 法律顧問

貝克·麥堅時律師事務所  
高蓋茨律師事務所  
佳利 (香港) 律師事務所

### 核數師

羅兵咸永道會計師事務所  
執業會計師

註冊公眾利益實體核數師  
香港中環  
太子大廈22樓

### 註冊辦事處

Victoria Place, 5<sup>th</sup> Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### 總辦事處及主要營業地點

香港新界  
沙田安耀街2號  
新都廣場  
15、20、25及27樓  
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  
香港上海滙豐銀行有限公司  
三菱UFJ銀行  
星展銀行 (香港) 有限公司  
花旗銀行香港分行

### 股份登記處

Ocorian Management (Bermuda) Limited

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室



**六福集團(國際)有限公司**  
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