



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

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

中期報告  
Interim Report  
2023/24



# CONTENTS 目錄

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



2023/24  
Interim Report  
中期報告



2023/24  
Interim Results  
Corporate Presentation  
中期業績企業簡報



2023/24  
Interim Results  
Highlights  
中期業績摘要



Investor Relations  
WeChat  
投資者關係微信





# GLOBAL DISTRIBUTION NETWORK

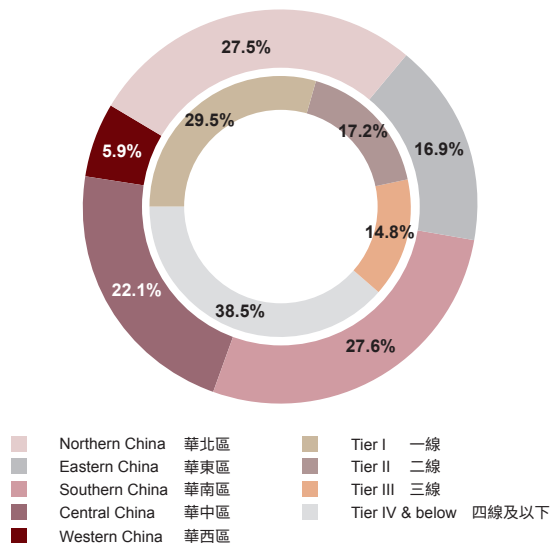
## 全球分銷網絡

Countries and Regions 國家及地區	30 September 2023 2023年9月30日	31 March 2023 2023年3月31日	Changes 變化	30 September 2022 2022年9月30日	Y-o-Y Changes 按年變化
<b>"Lukfook" Shops「六福」店</b>					
<b>Self-operated Shops 自營店</b>					
• Mainland China 中國內地 <sup>1</sup>	67	69	-2	75	-8
• Hong Kong SAR, China 中國香港特別行政區 <sup>2</sup>	50	45	+5	44	+6
• Macau SAR, China 中國澳門特別行政區 <sup>3</sup>	16	16	0	16	0
• Canada 加拿大	2	2	0	2	0
• The United States 美國	4	3	+1	3	+1
• Australia 澳洲	2	2	0	1	+1
• Malaysia 馬來西亞	2	2	0	2	0
Sub-total 小計	143	139	+4	143	0
<b>Licensed Shops 品牌店</b>					
• Mainland 內地	2,916	2,793	+123	2,690	+226
• The Philippines 菲律賓	3	2	+1	2	+1
• Cambodia 柬埔寨	3	3	0	2	+1
• Laos 老撾	1	1	0	1	0
• Thailand 泰國	1	0	+1	0	+1
• Australia 澳洲	1	0	+1	0	+1
Sub-total 小計	2,925	2,799	+126	2,695	+230
<b>Total 總計</b>	<b>3,068</b>	<b>2,938</b>	<b>+130</b>	<b>2,838</b>	<b>+230</b>
<b>Sub-brands/Product Lines in Mainland 內地副品牌/產品線</b>					
<b>Self-operated Shops 自營店</b>					
• "Goldstyle"	1	1	0	3	-2
• "Lukfook Joaillerie"「六福精品廊」	2	1	+1	0	+2
• "Heirloom Fortune"「福滿傳家」	13	12	+1	8	+5
Sub-total 小計	16	14	+2	11	+5
<b>Licensed Shops 品牌店</b>					
• "Goldstyle"	61	72	-11	77	-16
• "Lukfook Joaillerie"「六福精品廊」	24	12	+12	7	+17
• "Heirloom Fortune"「福滿傳家」	108	69	+39	33	+75
• "Love LUKFOOK JEWELLERY"	12	0	+12	0	+12
Sub-total 小計	205	153	+52	117	+88
<b>Total 總計</b>	<b>221</b>	<b>167</b>	<b>+54</b>	<b>128</b>	<b>+93</b>
<b>Worldwide Total 全球總計</b>	<b>3,289</b>	<b>3,105</b>	<b>+184</b>	<b>2,966</b>	<b>+323</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, China: Hereafter refers to as "Hong Kong" 中國香港特別行政區；往後稱為「香港」  
<sup>3</sup> Macau SAR, China: Hereafter refers to as "Macau" 中國澳門特別行政區；往後稱為「澳門」

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

As at 30 September 2023  
於2023年9月30日



**Total No. of Shops 店舖總數 2,983(+121)**

Total No. of Licensees 品牌商總數	869(+33)
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	632(+8)

	Self-operated 自營店	Licensed 品牌店	Total 總數	Municipalities/Cities 直轄市/城市
<b>Countries and Regions</b>	<b>No. of Shops 店舖數字</b>	<b>No. of Shops 店舖數字</b>	<b>No. of Shops 店舖數字</b>	<b>No. of Municipalities/ Cities 直轄市/城市數字</b>
Tier I 一線	54(+1)	826(+19)	880(+20)	15(-1)
Tier II 二線	0(0)	513(+92)	513(+92)	24(+5)
Tier III 三線	8(0)	433(-28)	441(-28)	57(-4)
Tier IV & below 四線及以下	5(-3)	1,144(+40)	1,149(+37)	540(+8)

	Self-operated 自營店	Licensed 品牌店	Total 總數	Provinces 省	Municipalities 直轄市	Cities 城市
<b>Countries and Regions</b>	<b>No. of Shops 店舖數字</b>	<b>No. of Shops 店舖數字</b>	<b>No. of Shops 店舖數字</b>	<b>No. of Provinces 省數字</b>	<b>No. of Municipalities 直轄市數字</b>	<b>No. of Cities 城市數字</b>
Northern China 華北區	24(0)	797(+41)	821(+41)	7(0)	2(0)	204(+5)
Eastern China 華東區	18(0)	485(+24)	503(+24)	4(0)	1(0)	130(+3)
Southern China 華南區	0(0)	824(+14)	824(+14)	4(0)	0(0)	93(0)
Central China 華中區	25(-2)	635(+24)	660(+22)	6(0)	1(0)	172(+1)
Western China 華西區	0(0)	175(+20)	175(+20)	6(0)	0(0)	33(+5)

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

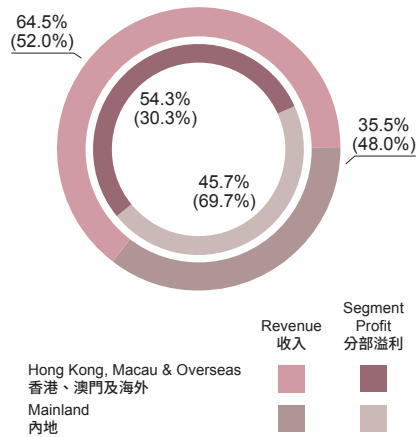


# OPERATIONAL HIGHLIGHTS

## 營運摘要

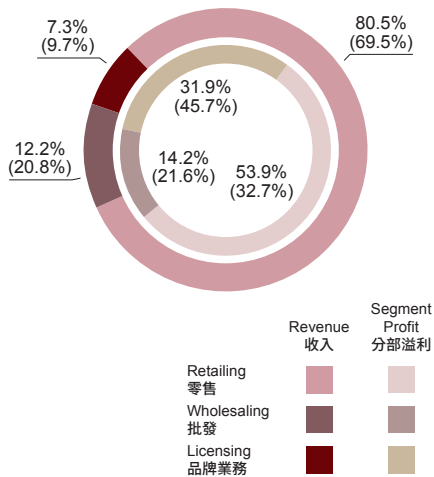
### REVENUE AND PROFIT ANALYSIS | 收入及溢利分析

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



HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Hong Kong, Macau & Overseas 香港、澳門及海外	4,830	667	13.8%
Y-o-Y Changes 按年變化	+66.6%	+156.9%	+4.9 p.p. 個百分點
Mainland 內地	2,656	561	21.1%
Y-o-Y Changes 按年變化	-0.7%	-5.9%	-1.2 p.p. 個百分點
Overall 整體	7,486	1,228	16.4%
Y-o-Y Changes 按年變化	+34.3%	+43.4%	+1.0 p.p. 個百分點

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



HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	6,030	662	11.0%
Y-o-Y Changes 按年變化	+55.7%	+137.0%	+3.8 p.p. 個百分點
Wholesaling 批發	911	174	19.1%
Y-o-Y Changes 按年變化	-21.4%	-6.2%	+3.1 p.p. 個百分點
Adjusted 經調整	2,314 <sup>1</sup>	174	7.5%
Y-o-Y Changes 按年變化	+14.9%	-6.2%	-1.7 p.p. 個百分點
Licensing 品牌業務	545	392	71.8%
Y-o-Y Changes 按年變化	+0.5%	+0.1%	-0.3 p.p. 個百分點
Overall 整體	7,486	1,228	16.4%
Y-o-Y Changes 按年變化	+34.3%	+43.4%	+1.0 p.p. 個百分點

Remarks: Comparative figures for the six months ended 30 September 2022 ("1H FY2023") are shown in brackets  
 註：括號內為截至2022年9月30日止6個月（「2023上半年」）之比較數字

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

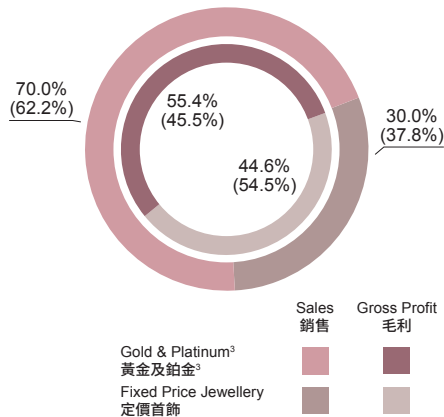


# OPERATIONAL HIGHLIGHTS

## 營運摘要

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

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>



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	4,861	926	19.1%
Y-o-Y Changes 按年變化	+55.4%	+94.0%	+3.8 p.p. 個百分點
Fixed Price Jewellery 定價首飾	2,080	747	35.9%
Y-o-Y Changes 按年變化	+9.3%	+30.5%	+5.8 p.p. 個百分點
Overall 整體	6,941	1,673	24.1%
Y-o-Y Changes 按年變化	+38.0%	+59.4%	+3.2 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		SSS <sup>4</sup> 同店銷售 <sup>4</sup>	
	2023	2022	2023	2022
<b>Overall 整體</b>	<b>+56%</b>	<b>+11%</b>	<b>+44%</b>	<b>+19%</b>
Gold & Platinum 黃金及鉑金	<b>+55%</b>	<b>+24%</b>	<b>+44%</b>	<b>+35%</b>
Fixed Price Jewellery 定價首飾	<b>+59%</b>	<b>-21%</b>	<b>+45%</b>	<b>-14%</b>
<b>Hong Kong &amp; Macau 香港及澳門</b>	<b>+76%</b>	<b>+15%</b>	<b>+56%</b>	<b>+25%</b>
Gold & Platinum 黃金及鉑金	<b>+72%</b>	<b>+35%</b>	<b>+55%</b>	<b>+46%</b>
Fixed Price Jewellery 定價首飾	<b>+89%</b>	<b>-24%</b>	<b>+59%</b>	<b>-16%</b>
<b>Mainland 內地</b>	<b>+24%</b>	<b>-6%</b>	<b>-4%</b>	<b>-16%</b>
Gold & Platinum 黃金及鉑金	<b>+30%</b>	<b>-</b>	<b>-2%</b>	<b>-12%</b>
Fixed Price Jewellery 定價首飾	<b>-8%</b>	<b>-28%</b>	<b>-13%</b>	<b>-28%</b>

Remarks: Comparative figures for 1H FY2023 are shown in brackets

註：括號內為2023上半年財年之比較數字

<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)

<sup>4</sup> Same Store Sales ("SSS") 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(「同店銷售」)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 2023 截至2023年9月30日止六個月	For the Six Months Ended 30 September 2022 截至2022年9月30日止六個月	Y-o-Y Changes 按年變化
Revenue 收入	7,486	5,573	+34.3%
Gross Profit 毛利	2,081	1,456	+42.9%
Operating Profit 經營溢利	1,140	818	+39.3%
Profit for the Period 期內溢利	943	658	+43.3%
Profit Attributable to Equity Holders 權益持有人應佔溢利	943	658	+43.3%
Basic Earnings per Share 每股基本盈利	HK\$1.61港元	HK\$1.12港元	+43.8%
Interim Dividend per Share 每股中期股息	HK\$0.72港元	HK\$0.55港元	+30.9%
Dividend Payout Ratio 派息比率	45%	49%	-4 p.p.個百分點
Gross Margin 毛利率	27.8%	26.1%	+1.7 p.p.個百分點
Operating Margin 經營溢利率	15.2%	14.7%	+0.5 p.p.個百分點
Net Margin 淨利率	12.6%	11.8%	+0.8 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>	1,374	999	+37.5%
EBITDA Margin <sup>1</sup> 未計利息、稅項、折舊及攤銷前盈利率 <sup>1</sup>	18.4%	17.9%	+0.5 p.p.個百分點
Adjusted EBITDA <sup>1,2</sup> 經調整後未計利息、稅項、折舊及攤銷前盈利 <sup>1,2</sup>	1,207	860	+40.5%
Adjusted EBITDA Margin <sup>1,2</sup> 經調整後未計利息、稅項、折舊及攤銷前盈利率 <sup>1,2</sup>	16.1%	15.4%	+0.7 p.p.個百分點
Total Operating Expenses to Revenue Ratio 總經營開支佔收入比率	14.3%	15.1%	-0.8 p.p.個百分點
Effective Tax Rate 實際稅率	17.1%	18.2%	-1.1 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

<sup>2</sup> Adjusted EBITDA represents the EBITDA without adding back depreciation of right-of-use assets. Management considers the adjusted EBITDA better reflects the operating performance of the Group after the adoption of HKFRS 16.  
經調整後未計利息、稅項、折舊及攤銷前盈利代表未計利息、稅項、折舊及攤銷前盈利不加回使用權資產折舊。管理層認為經調整後未計利息、稅項、折舊及攤銷前盈利更能反映本集團採用香港財務報告準則第16號後之營運表現。

### KEY FINANCIAL INDICATORS | 主要財務指標

HK\$M 百萬港元	30 September 2023 2023年9月30日	31 March 2023 2023年3月31日	Changes 變化	30 September 2022 2022年9月30日	Y-o-Y Changes 按年變化
Inventories 存貨	9,438	8,853	+6.6%	8,214	+14.9%
Average Inventory Turnover Days <sup>1</sup> 平均存貨周轉日 <sup>1</sup>	318	378	-60	390	-72
Closing Inventory Turnover Days <sup>2</sup> 期末存貨周轉日 <sup>2</sup>	328	380	-52	378	-50
Cash and Bank Balances 現金及銀行結餘	2,254	2,348	-4.0%	2,420	-6.9%
Bank Borrowings & Gold Loans 銀行貸款及黃金借貸	1,153	540	+113.4%	523	+120.4%
Net Cash 淨現金	1,101	1,808	-39.1%	1,897	-41.9%
Debt-to-Equity Ratio <sup>3</sup> 負債權益比率 <sup>3</sup>	28.3%	22.2%	+6.1 p.p.個百分點	22.1%	+6.2 p.p.個百分點
Return on Equity (ROE) <sup>4</sup> 股東權益回報率 <sup>4</sup>	15.1%	10.5%	+4.6 p.p.個百分點	11.2%	+3.9 p.p.個百分點
Return on Total Assets <sup>5</sup> 總資產回報率 <sup>5</sup>	11.8%	8.6%	+3.2 p.p.個百分點	9.2%	+2.6 p.p.個百分點
Current Ratio 流動比率	3.9	4.9	-1.0	4.8	-0.9

<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 x 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 x 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

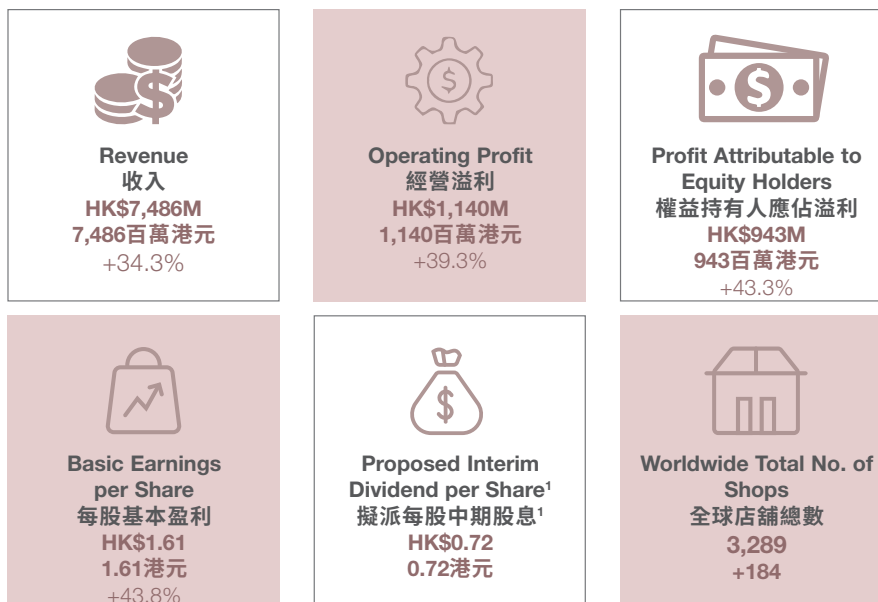
<sup>5</sup> Annualised/Annual Profit Attributable to Equity Holders of the Company ÷ (Long-term Assets + Current Assets)  
全年化/全年本公司權益持有人應佔溢利 ÷ (長期資產 + 流動資產)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

### 財務表現



<sup>1</sup> Dividend Payout Ratio: 45%  
派息比率：45%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Results

During the six months ended 30 September 2023 (the “Period under review”), the global market remained challenging against the backdrop of heightened geopolitical risks worldwide and the macroeconomic uncertainties. However, with the full reopening of borders amongst Hong Kong, Macau, and the Mainland, resulting in the continuous improvement in retail sentiment in Hong Kong and Macau, the retailing business of the Group<sup>1</sup> has returned to normalcy, driving the Group’s satisfactory double-digit growth in total revenue.

During the Period under review, the Group’s total revenue increased significantly by 34.3% to HK\$7,486,031,000 (2022: HK\$5,573,184,000). Due to the increase in the mix of the retailing business from prior year’s 69.5% to 80.5%, the overall gross margin of the Group rose by 1.7 p.p. to 27.8% (2022: 26.1%). As a result, the Group’s gross profit increased by 42.9% to HK\$2,081,444,000 (2022: HK\$1,456,237,000). On the other hand, although there were significant reductions in subsidies from the Hong Kong and the Mainland governments, the Group’s operating expenses to revenue ratio improved by 0.8 p.p. to 14.3% (2022: 15.1%). As a result, operating profit increased by 39.3% to HK\$1,140,331,000 (2022: HK\$818,463,000) and the operating profit margin improved to 15.2% (2022: 14.7%). Furthermore, the Group’s profit for the period increased significantly by 43.3% to HK\$942,631,000 (2022: HK\$657,598,000). The net margin increased by 0.8 p.p. to 12.6% (2022: 11.8%) and the profit attributable to equity holders increased by 43.3% to HK\$942,651,000 (2022: HK\$657,618,000), marking the second-highest interim performance in the Group’s history, second only to the performance of financial year of 2013/14 with gold rush. Accordingly, the basic earnings per share increased by 43.8% to HK\$1.61 (2022: HK\$1.12).

### 業績

截至2023年9月30日止六個月（「回顧期」），在國際地緣政治風險上升及宏觀經濟不明朗下，全球市場仍充滿挑戰，猶幸香港、澳門及內地全面通關後，香港及澳門市場零售氣氛持續改善，零售業務得以復常，帶動本集團<sup>1</sup>總收入錄得雙位數的理想增長。

於回顧期內，集團的總收入大幅上升34.3%至7,486,031,000港元（2022年：5,573,184,000港元）。因零售業務佔比從去年的69.5%增加至80.5%，令本集團整體毛利率上升1.7個百分點至27.8%（2022年：26.1%）。因此，本集團的毛利上升42.9%至2,081,444,000港元（2022年：1,456,237,000港元）。另一方面，雖然香港及內地政府補貼大幅減少，但由於經營開支佔收入比率改善0.8個百分點至14.3%（2022年：15.1%），令經營溢利增加39.3%至1,140,331,000港元（2022年：818,463,000港元），經營溢利率因此增加至15.2%（2022年：14.7%），此外，期內溢利大幅上升43.3%至942,631,000港元（2022年：657,598,000港元）。淨利率則增加0.8個百分點至12.6%（2022年：11.8%），權益持有人應佔溢利亦上升43.3%至942,651,000港元（2022年：657,618,000港元），為集團中期業績歷史第二高，僅次於搶金潮的2013/14財年。因此，每股基本盈利增加43.8%至1.61港元（2022年：1.12港元）。

<sup>1</sup> The Group refers to Luk Fook Holdings (International) Limited and its subsidiaries

<sup>1</sup> 本集團指六福集團（國際）有限公司及其附屬公司



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overview

During the Period under review, the Group operated a total of 1 brand and 4 sub-brands/product lines under the multi-brand strategy. There was a net addition of 184 shops globally including a net of 130 “Lukfook” shops and a net of 54 shops of sub-brands/product lines in Mainland. Details are as follows:

As at 30 September 2023, the Group had a global network of 3,289 shops (2022: 2,966 shops), including 3,068 “Lukfook” shops (2022: 2,838 shops), with business spanning across Hong Kong, Macau, Mainland, Malaysia, Cambodia, the Philippines, Laos, Thailand, the United States, Canada and Australia, and operated a total of 62 “Goldstyle” shops (2022: 80 shops), 26 “Lukfook Joaillerie” shops (2022: 7 shops), 121 “Heirloom Fortune” shops (2022: 41 shops) and 12 “Love LUKFOOK JEWELLERY” shops (2022: 0 shop) in Mainland.

### 概覽

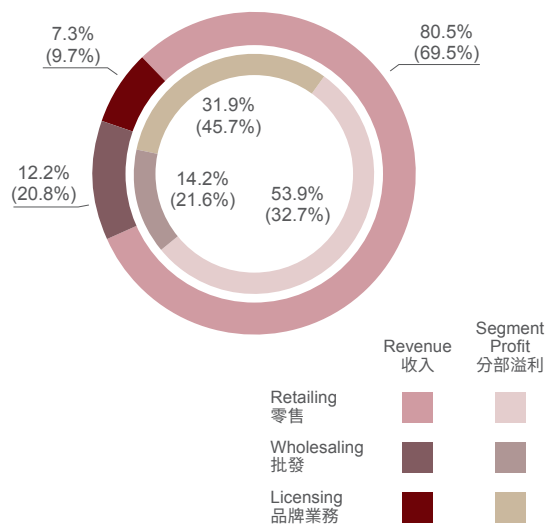
於回顧期內，在多品牌策略下，本集團合共經營1個品牌及4個副品牌／產品線，全球淨增設了184間店舖，包括淨增設130間「六福」店及於內地淨增設54間副品牌／產品線的店舖。詳情如下：

於2023年9月30日，本集團於全球共有3,289間店舖（2022年：2,966間），其中包括3,068間「六福」店舖（2022年：2,838間），遍及香港、澳門、內地、馬來西亞、柬埔寨、菲律賓、老撾、泰國、美國、加拿大及澳洲，以及在內地經營62間「Goldstyle」店舖（2022年：80間）、26間「六福精品廊」店舖（2022年：7間）、121間「福滿傳家」店舖（2022年：41間）及12間「Love LUKFOOK JEWELLERY」店舖（2022年：0間）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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



HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	6,030	662	11.0%
<i>Y-o-Y Changes 按年變化</i>	<i>+55.7%</i>	<i>+137.0%</i>	<i>+3.8 p.p.個百分點</i>
Wholesaling 批發	911	174	19.1%
<i>Y-o-Y Changes 按年變化</i>	<i>-21.4%</i>	<i>-6.2%</i>	<i>+3.1 p.p.個百分點</i>
<i>Adjusted 經調整</i>	<i>2,314<sup>1</sup></i>	<i>174</i>	<i>7.5%</i>
<i>Y-o-Y Changes 按年變化</i>	<i>+14.9%</i>	<i>-6.2%</i>	<i>-1.7 p.p.個百分點</i>
Licensing 品牌業務	545	392	71.8%
<i>Y-o-Y Changes 按年變化</i>	<i>+0.5%</i>	<i>+0.1%</i>	<i>-0.3 p.p.個百分點</i>
Overall 整體	7,486	1,228	16.4%
<i>Y-o-Y Changes 按年變化</i>	<i>+34.3%</i>	<i>+43.4%</i>	<i>+1.0 p.p.個百分點</i>

Remarks: Comparative figures for 1H FY2023 are shown in brackets

註：括號內為2023上半年財年之比較數字

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period under review, retailing business was the main source of revenue of the Group. Benefitting from the significant improvement in tourists traffic and spendings in Hong Kong and Macau after the reopening of borders, coupled with the favourable gold sales, the Group's retailing revenue increased by 55.7% to HK\$6,029,948,000 (2022: HK\$3,871,756,000), accounting for 80.5% (2022: 69.5%) of the Group's total revenue. Its segment profit increased significantly by 137.0% to HK\$662,548,000 (2022: HK\$279,606,000), accounting for 53.9% (2022: 32.7%) of the total and its segment profit margin was 11.0% (2022: 7.2%).

Even though there was an increase in the number of licensed shops, the Group's wholesaling revenue declined by 21.4% to HK\$910,558,000 (2022: HK\$1,158,626,000) due to the continued sluggish demand for diamond products in the Mainland, accounting for 12.2% (2022: 20.8%) of the Group's total revenue. Its segment profit decreased by 6.2% to HK\$173,871,000 (2022: HK\$185,419,000), accounting for 14.2% (2022: 21.6%) of the total, and its segment profit margin was 19.1% (2022: 16.0%). As the segment profit of wholesaling business included profits from inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 7.5% (2022: 9.2%).

During the Period under review, the licensing income remained broadly flat at HK\$545,525,000 (2022: HK\$542,802,000), accounting for 7.3% (2022: 9.7%) of the Group's total revenue. Its segment profit margin was 71.8% (2022: 72.1%), while its segment profit remained flat at HK\$391,888,000 (2022: HK\$391,322,000), accounting for 31.9% (2022: 45.7%) of the total.

回顧期內，零售業務為本集團主要收入來源。受惠於通關後港澳的旅客人流及消費大幅增加，加上黃金銷情暢旺，本集團零售收入增長55.7%至6,029,948,000港元（2022年：3,871,756,000港元），佔本集團總收入80.5%（2022年：69.5%）。其分部溢利大幅增加137.0%至662,548,000港元（2022年：279,606,000港元），佔比為53.9%（2022年：32.7%），其分部溢利率為11.0%（2022年：7.2%）。

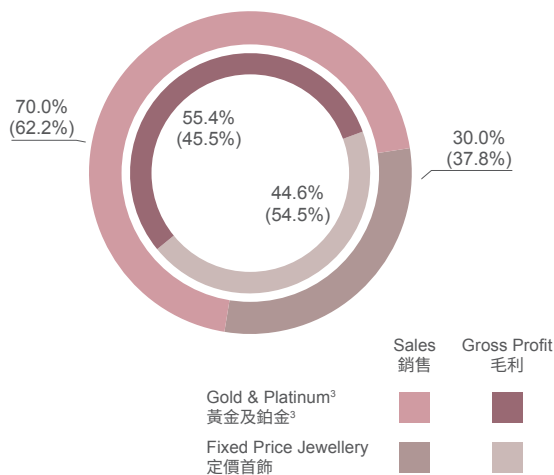
雖然品牌店有所增加，但由於內地鑽石產品需求仍然疲軟，本集團批發收入因此減少21.4%至910,558,000港元（2022年：1,158,626,000港元），佔本集團總收入的12.2%（2022年：20.8%），其分部溢利則減少6.2%至173,871,000港元（2022年：185,419,000港元），佔比為14.2%（2022年：21.6%），其分部溢利率為19.1%（2022年：16.0%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率為7.5%（2022年：9.2%）。

回顧期內，品牌業務的收入大致持平於545,525,000港元（2022年：542,802,000港元），佔本集團總收入的7.3%（2022年：9.7%）。其分部溢利率為71.8%（2022年：72.1%），其分部溢利則持平於391,888,000港元（2022年：391,322,000港元），佔比為31.9%（2022年：45.7%）。

# 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>



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>	4,861 +55.4%	926 +94.0%	19.1% +3.8 p.p.個百分點
Fixed Price Jewellery 定價首飾 <i>Y-o-Y Changes 按年變化</i>	2,080 +9.3%	747 +30.5%	35.9% +5.8 p.p.個百分點
Overall 整體 <i>Y-o-Y Changes 按年變化</i>	6,941 +38.0%	1,673 +59.4%	24.1% +3.2 p.p.個百分點

Remarks: Comparative figures for 1H FY2023 are shown in brackets

註：括號內為2023上半財年之比較數字

<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, despite a yearly increase of 12% in the average international gold price in USD per ounce, the demand for gold products remains robust. Consequently, sales of gold and platinum products increased by 55.4% to HK\$4,860,293,000 (2022: HK\$3,126,769,000), accounting for 70.0% (2022: 62.2%) of the overall sales amount (Group revenue minus licensing income), and became the key driving force for the Group's retailing business. Its gross margin increased by 3.8 p.p. to 19.1% (2022: 15.3%) as a result of the increase in both the gold prices and the mix of retailing revenue. Gross profit of gold and platinum products therefore increased significantly by 94.0% to HK\$926,146,000 (2022: HK\$477,328,000), accounting for 55.4% (2022: 45.5%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income). On the other hand, the sales of fixed price jewellery products increased by 9.3% to HK\$2,080,213,000 (2022: HK\$1,903,613,000), accounting for 30.0% (2022: 37.8%) of the overall sales amount (Group revenue minus licensing income). Nevertheless, due to the increased mix of retailing revenue, which has higher gross margin than wholesaling, gross margin of fixed price jewellery products increased by 5.9 p.p. to 35.9% (2022: 30.0%). Its gross profit therefore increased by 30.5% to HK\$746,596,000 (2022: HK\$571,952,000), accounting for 44.6% (2022: 54.5%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

The overall SSS of the Group was +44.2% (2022: +19.0%). SSS for gold and platinum products was +43.9% (2022: +35.0%) and +45.1% (2022: -14.4%) for fixed price jewellery products.

儘管於回顧期內國際平均金價(每盎司兌美元)按年上揚12%，黃金產品需求仍然旺盛。因此，黃金及鉑金產品銷售額增加55.4%至4,860,293,000港元(2022年：3,126,769,000港元)，佔整體銷售額(本集團收入減去品牌業務收入)的70.0%(2022年：62.2%)，成為集團零售業務增長的主要推動力。其毛利率因金價及零售收入佔比皆上升而增長3.8個百分點至19.1%(2022年：15.3%)，黃金及鉑金產品毛利因此大幅增加94.0%至926,146,000港元(2022年：477,328,000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55.4%(2022年：45.5%)。另一方面，定價首飾產品的銷售額增加9.3%至2,080,213,000港元(2022年：1,903,613,000港元)，佔整體銷售額(本集團收入減去品牌業務收入)的30.0%(2022年：37.8%)。然而，由於比批發毛利率高的零售收入佔比增加，定價首飾產品毛利率上升5.9個百分點至35.9%(2022年：30.0%)。其毛利因此增加30.5%至746,596,000港元(2022年：571,952,000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44.6%(2022年：54.5%)。

本集團整體同店銷售為+44.2%(2022年：+19.0%)，黃金及鉑金產品的同店銷售為+43.9%(2022年：+35.0%)，定價首飾產品則為+45.1%(2022年：-14.4%)。

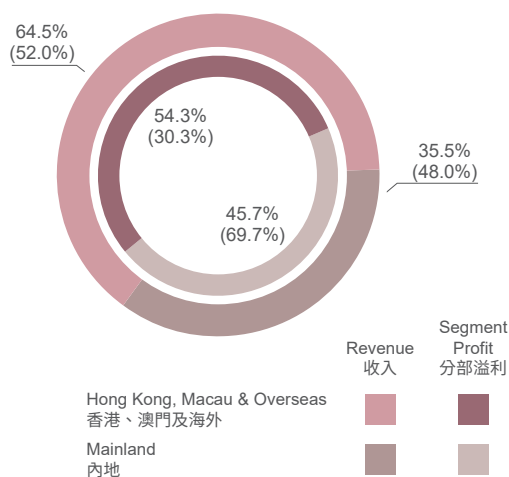
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

### 業務回顧

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



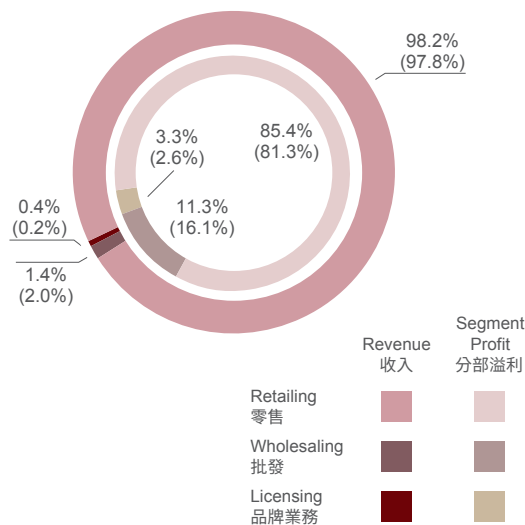
HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Hong Kong, Macau & Overseas 香港、澳門及海外 <i>Y-o-Y Changes 按年變化</i>	4,830 +66.6%	667 +156.9%	13.8% +4.9 p.p.個百分點
Mainland 內地 <i>Y-o-Y Changes 按年變化</i>	2,656 -0.7%	561 -5.9%	21.1% -1.2 p.p.個百分點
Overall 整體 <i>Y-o-Y Changes 按年變化</i>	7,486 +34.3%	1,228 +43.4%	16.4% +1.0 p.p.個百分點

Remarks: Comparative figures for 1H FY2023 are shown in brackets  
註：括號內為2023上半年財年之比較數字

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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



HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	4,744	569	12.0%
<i>Y-o-Y Changes 按年變化</i>	+67.4%	+169.7%	+4.5 p.p.個百分點
Wholesaling 批發	65	76	115.7%
<i>Y-o-Y Changes 按年變化</i>	+10.3%	+80.5%	+45.0 p.p.個百分點
<i>Adjusted 經調整</i>	1,409 <sup>1</sup>	76	5.4%
<i>Y-o-Y Changes 按年變化</i>	+62.5%	+80.5%	+0.6 p.p.個百分點
Licensing 品牌業務	21	22	103.5%
<i>Y-o-Y Changes 按年變化</i>	+251.2%	+233.2%	-5.6 p.p.個百分點
Overall 整體	4,830	667	13.8%
<i>Y-o-Y Changes 按年變化</i>	+66.6%	+156.9%	+4.8 p.p.個百分點

Remarks: Comparative figures for 1H FY2023 are shown in brackets

註：括號內為2023上半財年之比較數字

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Hong Kong, Macau and Overseas

#### *Hong Kong*

After the full resumption of normal travel, tourists from all over the world including Mainland, have returned. According to the Statistics on Visitor Arrivals to Hong Kong published by the Hong Kong Tourism Board in October 2023, Mainland visitors from January to September 2023 surged nearly 92 times year-on-year to approximately 18.7 million. In respect of tourist spending, according to the retail sales value released by the Census and Statistics Department of Hong Kong in November 2023, the sales value of jewellery, watches and clocks, and valuable gifts from January to September 2023 increased by 57.5% over the corresponding period last year. The Group's retailing revenue in the Hong Kong market increased substantially by 57.4% to HK\$3,103,413,000 (2022: HK\$1,971,884,000) during the Period under review, which resumed to pre-pandemic level in terms of SSS. As at 30 September 2023, the Group operated a total of 50 self-operated shops (2022: 44 shops) in Hong Kong.

#### *Macau*

The number of visitor arrivals to Macau has also risen sharply after the reopening of borders. According to the market figures released by the Macau Government Tourism Office, the number of Mainland visitor arrivals to Macau from January to September 2023 increased by 67.1% to approximately 1.3 million year-on-year. Thanks to the return of tourists and low base effect, the Group's revenue generated from the Macau market surged by 142.3% to HK\$1,349,753,000 (2022: HK\$556,995,000) during the Period under review and exceeded pre-pandemic level by double-digit. As at 30 September 2023, the Group had a total of 16 self-operated shops (2022: 16 shops) in Macau.

#### *Overseas*

During the Period under review, the Group actively expanded into overseas markets. As at 30 September 2023, the Group operated a total of 19 overseas shops (2022: 13 shops), including self-operated shops of 2 in Malaysia, 4 in the United States, 2 in Canada and 2 in Australia, and 1 licensed shop in each of Laos, Thailand and Australia, and 3 licensed shops in each of Cambodia and the Philippines.

### 香港、澳門及海外

#### *香港*

通關後包括內地的世界各地旅客重臨。根據香港旅遊發展局於2023年10月公佈之訪港旅客統計數據顯示，2023年1月至9月的訪港內地旅客按年急升近92倍至約18.7百萬人次。旅客消費方面，據香港政府統計處於2023年11月發表的零售業銷貨價值顯示，2023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57.5%。本集團於回顧期內在市場零售收入大幅上升57.4%至3,103,413,000港元(2022年：1,971,884,000港元)，同店銷售已回復至疫情前水平。於2023年9月30日，本集團在香港經營的店舖為50間自營店(2022年：44間)。

#### *澳門*

通關後訪澳旅客人次亦大幅上升，根據澳門特別行政區政府旅遊局發表的市場數據顯示，2023年1月至9月份訪澳內地旅客與去年同比增加67.1%至約1.3百萬人次。受惠旅客重臨及低基數效應，於回顧期內，本集團來自澳門市場的收入飆升142.3%至1,349,753,000港元(2022年：556,995,000港元)，並較疫情前水平有雙位數升幅。於2023年9月30日，本集團在澳門共設有16間自營店(2022年：16間)。

#### *海外*

集團於回顧期內積極開拓海外市場。於2023年9月30日，本集團總共經營19間海外店舖(2022年：13間)，包括2間位於馬來西亞、4間位於美國、2間位於加拿大和2間位於澳洲的自營店，以及於老撾、泰國及澳洲各設有1間，並於柬埔寨和菲律賓各有3間品牌店。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period under review, retailing revenue from the Hong Kong, Macau and overseas markets increased by 67.4% to HK\$4,743,587,000 (2022: HK\$2,833,228,000), accounting for 98.2% (2022: 97.8%) of these markets' total revenue and 63.4% (2022: 50.8%) of the Group's total. Its segment profit increased by 169.7% to HK\$569,523,000 (2022: HK\$211,184,000), which accounted for 85.4% (2022: 81.3%) of these markets' total and 46.3% (2022: 24.7%) of the Group's total. Its segment profit margin was 12.0% (2022: 7.5%).

In addition, given the increase in sales to corporate clients, the wholesaling revenue increased by 10.3% to HK\$65,316,000 (2022: HK\$59,198,000), accounting for 1.4% (2022: 2.0%) of the Hong Kong, Macau and overseas markets' total revenue and 0.9% (2022: 1.1%) of the Group's total. Its segment profit increased by 80.5% to HK\$75,544,000 (2022: HK\$41,854,000), accounting for 11.3% (2022: 16.1%) of these markets' total and 6.2% (2022: 4.9%) of the Group's total, while its segment profit margin was 115.7% (2022: 70.7%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 5.4% (2022: 4.8%). On the other hand, due to the addition of 4 overseas licensed shops during the Period, Hong Kong licensing income increased by 251.2% to HK\$21,303,000 (2022: HK\$6,066,000), accounting for 0.4% (2022: 0.2%) of these markets' total revenue and 0.3% (2022: 0.1%) of the Group's total revenue. Its segment profit increased by 233.2% to HK\$22,046,000 (2022: HK\$6,617,000), accounting for 3.3% (2022: 2.6%) of these markets' total and 1.8% (2022: 0.7%) of the Group's total, and its segment profit margin was 103.5% (2022: 109.1%).

Overall speaking, revenue from the Hong Kong, Macau and overseas markets increased by 66.6% to HK\$4,830,206,000 (2022: HK\$2,898,492,000) during the Period under review, accounting for 64.5% (2022: 52.0%) of the Group's total revenue. Its segment profit increased by 156.9% to HK\$667,113,000 (2022: HK\$259,655,000), accounting for 54.3% (2022: 30.3%) of the Group's total, while its segment profit margin was 13.8% (2022: 9.0%).

The overall SSS in the Hong Kong, Macau and overseas markets was +49.3% (2022: +26.1%), while their SSS for gold and platinum products was +49.1% (2022: +46.0%) and +50.0% (2022: -12.2%) for fixed price jewellery products.

於回顧期內，香港、澳門及海外市場的零售收入增加67.4%至4,743,587,000港元（2022年：2,833,228,000港元），佔該等市場總收入的98.2%（2022年：97.8%）及本集團整體的63.4%（2022年：50.8%）。其分部溢利則增加169.7%至569,523,000港元（2022年：211,184,000港元），佔該等市場整體的85.4%（2022年：81.3%）及本集團整體的46.3%（2022年：24.7%），其分部溢利率為12.0%（2022年：7.5%）。

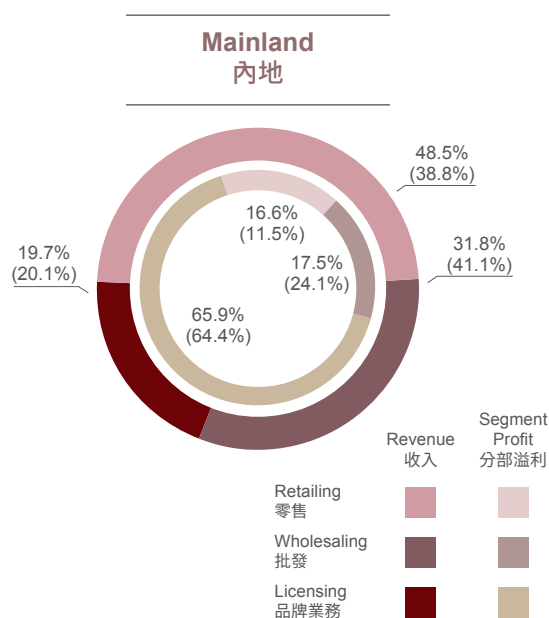
另外，由於企業客戶的銷售額增加，故批發收入增加10.3%至65,316,000港元（2022年：59,198,000港元），佔香港、澳門及海外市場總收入的1.4%（2022年：2.0%）及本集團整體的0.9%（2022年：1.1%），其分部溢利則增加80.5%至75,544,000港元（2022年：41,854,000港元），佔該等市場整體的11.3%（2022年：16.1%）及本集團整體的6.2%（2022年：4.9%），其分部溢利率為115.7%（2022年：70.7%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率會是5.4%（2022年：4.8%）。另一方面，由於期內增加4間海外品牌店，香港品牌業務收入增加251.2%至21,303,000港元（2022年：6,066,000港元），佔該等市場總收入的0.4%（2022年：0.2%）及本集團整體收入的0.3%（2022年：0.1%），其分部溢利增加233.2%至22,046,000港元（2022年：6,617,000港元），佔該等市場整體的3.3%（2022年：2.6%）及本集團整體的1.8%（2022年：0.7%），其分部溢利率為103.5%（2022年：109.1%）。

總體而言，於回顧期內，香港、澳門及海外市場的收入增加66.6%至4,830,206,000港元（2022年：2,898,492,000港元），佔本集團整體收入64.5%（2022年：52.0%）。其分部溢利增加156.9%至667,113,000港元（2022年：259,655,000港元），佔本集團整體的54.3%（2022年：30.3%），其分部溢利率為13.8%（2022年：9.0%）。

香港、澳門及海外市場的整體同店銷售為+49.3%（2022年：+26.1%），其黃金及鉑金產品之同店銷售為+49.1%（2022年：+46.0%），定價首飾產品則為+50.0%（2022年：-12.2%）。

# 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	1,286	93	7.2%
<i>Y-o-Y Changes 按年變化</i>	+23.9%	+36.0%	+0.6 p.p.個百分點
Wholesaling 批發	846	98	11.6%
<i>Y-o-Y Changes 按年變化</i>	-23.1%	-31.5%	-1.5 p.p.個百分點
<i>Adjusted 經調整</i>	905 <sup>1</sup>	98	10.9%
<i>Y-o-Y Changes 按年變化</i>	-21.2%	-31.5%	-1.6 p.p.個百分點
Licensing 品牌業務	524	370	70.6%
<i>Y-o-Y Changes 按年變化</i>	-2.3%	-3.9%	-1.1 p.p.個百分點
Overall 整體	2,656	561	21.1%
<i>Y-o-Y Changes 按年變化</i>	-0.7%	-5.9%	-1.2 p.p.個百分點

Remarks: Comparative figures for 1H FY2023 are shown in brackets

註：括號內為2023上半財年之比較數字

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Mainland**

Despite the lackluster macroeconomic conditions in the Mainland market, driven by the robust growth of e-commerce business, its retailing revenue experienced satisfactory increase by 23.9% to HK\$1,286,361,000 (2022: HK\$1,038,528,000), accounting for 48.5% (2022: 38.8%) of Mainland market's revenue and 17.2% (2022: 18.7%) of the Group's total. Its segment profit increased by 36.0% to HK\$93,025,000 (2022: HK\$68,421,000), accounting for 16.6% (2022: 11.5%) of Mainland markets' total and 7.6% (2022: 8.0%) of the Group's total. Its segment profit margin was 7.2% (2022: 6.6%). The overall SSS in Mainland improved from -15.7% last year to -3.9%. The SSS for its gold and platinum products was -1.8% (2022: -11.9%) and -12.8% (2022: -28.2%) for its fixed price jewellery products.

Due to the continued sluggish demand for diamond products in the Mainland market, its revenue of the wholesaling business, which primarily focuses on diamond sales, decreased by 23.1% to HK\$845,242,000 (2022: HK\$1,099,428,000), and accounted for 31.8% (2022: 41.1%) of Mainland market's revenue and 11.3% (2022: 19.7%) of the Group's total. Its segment profit decreased by 31.5% to HK\$98,327,000 (2022: HK\$143,565,000), accounting for 17.5% (2022: 24.1%) of Mainland market's total and 8.0% (2022: 16.8%) of the Group's total. Its segment profit margin was 11.6% (2022: 13.1%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 10.9% (2022: 12.5%).

### **內地**

內地宏觀經濟仍未見起色，然而受電子商務強勁增長帶動，內地市場的零售收入仍見理想增長，升23.9%至1,286,361,000港元（2022年：1,038,528,000港元），佔內地市場收入的48.5%（2022年：38.8%）及本集團整體的17.2%（2022年：18.7%），其分部溢利則增加36.0%至93,025,000港元（2022年：68,421,000港元），佔內地市場整體的16.6%（2022年：11.5%）及本集團整體的7.6%（2022年：8.0%），其分部溢利率為7.2%（2022年：6.6%）。內地的整體同店銷售則從去年的-15.7%改善至-3.9%，其黃金及鉑金產品之同店銷售為-1.8%（2022年：-11.9%），其定價首飾產品則為-12.8%（2022年：-28.2%）。

由於內地市場的鑽石產品需求仍然疲弱，因此主要銷售鑽石產品的批發業務收入減少23.1%至845,242,000港元（2022年：1,099,428,000港元），佔內地市場收入的31.8%（2022年：41.1%）及本集團整體的11.3%（2022年：19.7%），其分部溢利則減少31.5%至98,327,000港元（2022年：143,565,000港元），佔內地市場整體的17.5%（2022年：24.1%）及本集團整體的8.0%（2022年：16.8%），其分部溢利率為11.6%（2022年：13.1%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率將為10.9%（2022年：12.5%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Licensing income in the Mainland market decreased marginally by 2.3% to HK\$524,222,000 (2022: HK\$536,736,000), which accounted for 19.7% (2022: 20.1%) of Mainland market's revenue and 7.0% (2022: 9.6%) of the Group's total. Its segment profit decreased by 3.9% to HK\$369,842,000 (2022: HK\$384,705,000), accounting for 65.9% (2022: 64.4%) of Mainland market's total and 30.1% (2022: 44.9%) of the Group's total, and its segment profit margin was 70.6% (2022: 71.7%).

To cater to the customer needs of different profiles, the Group actively created different sub-brands and product lines. The Group developed “Goldstyle”, a popular product collections well known for pioneering exquisite techniques, into independent shops in May 2019. In FY2022, the Group introduced “Lukfook Joaillerie”, to target at high-end market, and “Heirloom Fortune”, which features traditional craftsmanship of gold jewellery. In May 2023, the Group also launched “Love LUKFOOK JEWELLERY”, which targets at the affordable luxury market.

During the Period under review, the Group operated a total of 62 “Goldstyle” shops (2022: 80 shops), 26 “Lukfook Joaillerie” shops (2022: 7 shops), 121 “Heirloom Fortune” shops (2022: 41 shops) and 12 “Love LUKFOOK JEWELLERY” shops (2022: 0 shop) in Mainland. Apart from that, the Group added a net total of 123 “Lukfook” licensed shops (2022: net addition of 121 shops), while the number of “Lukfook” self-operated shops decreased by 2 shops (2022: net reduction of 2 shops). Details are as follows:

內地市場品牌業務收入輕微減少2.3%至524,222,000港元（2022年：536,736,000港元），佔內地市場收入的19.7%（2022年：20.1%）及本集團整體的7.0%（2022年：9.6%）。其分部溢利則減少3.9%至369,842,000港元（2022年：384,705,000港元），佔內地市場整體的65.9%（2022年：64.4%）及本集團整體的30.1%（2022年：44.9%），其分部溢利率為70.6%（2022年：71.7%）。

為針對不同顧客群的需求，本集團積極開拓不同副品牌及產品線。除於2019年5月將熱門產品系列——以全球首創的精湛製金工藝而聞名的「Goldstyle」發展成獨立店舖、於2022財年推出了針對高端市場的「六福精品廊」，以及主打古法黃金工藝見稱的「福滿傳家」店舖外，本集團亦於2023年5月推出「Love LUKFOOK JEWELLERY」店舖，目標針對輕奢市場。

本集團於回顧期內在內地共經營62間「Goldstyle」店舖（2022年：80間）、26間「六福精品廊」店舖（2022年：7間）、121間「福滿傳家」店舖（2022年：41間）及12間「Love LUKFOOK JEWELLERY」店舖（2022年：0間）。除此之外，亦淨增設了123間「六福」品牌店（2022年：淨增設121間），而「六福」自營店則淨減少2間（2022年：淨減少2間）。詳情如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Mainland Distribution Network

### 內地分銷網絡

Shop number of different brands/product lines 各品牌／產品線店舖數目		30 September 2023 2023年 9月30日	31 March 2023 2023年 3月31日	Changes 變動
“Lukfook” 「六福」	Self-operated 自營店	67	69	-2
	Licensed 品牌店	2,916	2,793	+123
	Sub-total 小計	2,983	2,862	+121
“Goldstyle”	Self-operated 自營店	1	1	0
	Licensed 品牌店	61	72	-11
	Sub-total 小計	62	73	-11
“Lukfook Joaillerie” 「六福精品廊」	Self-operated 自營店	2	1	+1
	Licensed 品牌店	24	12	+12
	Sub-total 小計	26	13	+13
“Heirloom Fortune” 「福滿傳家」	Self-operated 自營店	13	12	+1
	Licensed 品牌店	108	69	+39
	Sub-total 小計	121	81	+40
“Love LUKFOOK JEWELLERY”	Licensed 品牌店	12	0	+12
Total 總數	Self-operated 自營店	83	83	0
	Licensed 品牌店	3,121	2,946	+175
	<b>Total 總數</b>	<b>3,204</b>	<b>3,029</b>	<b>+175</b>

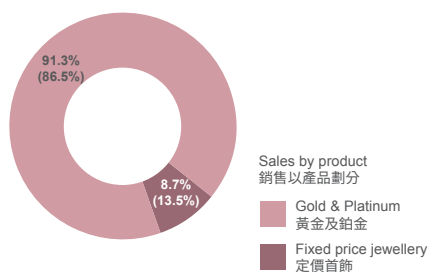
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period under review, the overall same store sales growth of “Lukfook” licensed shops in Mainland was -1.6% (2022: -8.5%). The same store sales growth for their gold and platinum products and fixed price jewellery products were +2.3% (2022: -3.5%) and -12.2% (2022: -19.7%) respectively.

於回顧期內，內地「六福」品牌店整體同店銷售增長為-1.6%（2022年：-8.5%），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+2.3%（2022年：-3.5%）及-12.2%（2022年：-19.7%）。

### 1H FY2024 Mainland E-commerce Business Performance 2024上半年財年內地電子商務業務表現



Revenue 收入	
HK\$873 Million 百萬港元	+33.1% Y-o-Y Changes 按年變化  FY2024 Revenue Growth Target: 2024財年收入增長目標： +10%
Average Selling Price 平均售價 <sup>1</sup>	
RMB1,700 人民幣1,700元	+6.3% Y-o-Y Changes 按年變化
Contribution to Mainland Retailing Revenue <sup>2</sup> 佔內地零售收入 <sup>2</sup>	
67.9%	(1H FY2023: 63.2%) (2023上半年財年：63.2%)
Contribution to Group's Retailing Revenue <sup>2</sup> 佔集團零售收入 <sup>2</sup>	
14.5%	(1H FY2023: 16.9%) (2023上半年財年：16.9%)

Remarks: Figures for 1H FY2023 are shown in brackets

註：括號內為2023上半年財年數字

<sup>1</sup> ASP included value-added tax (VAT)

平均售價包含增值稅

<sup>2</sup> Sales of self-operated shops and e-commerce business

自營店及電子商務銷售額

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period under review, revenue of e-commerce business from Mainland significantly exceeded the original growth target of 10% for this financial year. It experienced a remarkable increase of 33.1% to HK\$872,945,000 (2022: HK\$656,054,000), accounting for 67.9% (2022: 63.2%) of the retailing revenue in Mainland and 14.5% (2022: 16.9%) of the Group's retailing revenue. Sales of gold and platinum products accounted for 91.3% (2022: 86.5%) of its sales mix and 8.7% (2022: 13.5%) for its fixed price jewellery products.

Overall speaking, revenue from the Mainland market remained broadly flat at HK\$2,655,825,000 (2022: HK\$2,674,692,000), accounting for 35.5% (2022: 48.0%) of the Group's total revenue. Its segment profit decreased by 5.9% to HK\$561,194,000 (2022: HK\$596,691,000), accounting for 45.7% (2022: 69.7%) of the total, and its segment profit margin was 21.1% (2022: 22.3%).

於回顧期內，內地電子商務業務收入增長大幅超出本財年原定的10%增長目標，顯著增加了33.1%至872,945,000港元（2022年：656,054,000港元），佔內地零售收入的67.9%（2022年：63.2%）及佔本集團零售收入的14.5%（2022年：16.9%）。其黃金及鉑金產品的銷售佔比為91.3%（2022年：86.5%），而其定價首飾產品銷售則佔比8.7%（2022年：13.5%）。

整體而言，來自內地市場收入大致持平於2,655,825,000港元（2022年：2,674,692,000港元），佔本集團總收入35.5%（2022年：48.0%）。其分部溢利則減少5.9%至561,194,000港元（2022年：596,691,000港元），佔整體的45.7%（2022年：69.7%），其分部溢利率為21.1%（2022年：22.3%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

### 於香港資源控股#及其附屬公司的投資及營運活動之財務影響

HK\$M 百萬港元	Gain/(Loss) 收益/(虧損)		
	1H FY2024 2024上半財年	1H FY2023 2023上半財年	Y-o-Y Changes 按年變化
50% share of loss of associate 聯營公司50%虧損貢獻	-	(23.0)	23.0
Wholesale gross profit 批發毛利	0.6	1.0	(0.4)
Fair value loss on provision for a financial guarantee contract 財務擔保合約之公允值虧損	(32.0)	-	(32.0)
Interest income on loan 貸款利息收入	0.3	-	0.3
<b>Overall 整體</b>	<b>(31.1)</b>	<b>(22.0)</b>	<b>(9.1)</b>

During the Period under review, the total losses in relation to the investments and operating activities in HKRH and its subsidiaries increased to HK\$31,100,000 (2022: loss of HK\$22,000,000) due to their unsatisfactory operating results.

於回顧期內，由於香港資源控股及其附屬公司的營運業績未如理想，對香港資源控股及其附屬公司的投資及營運活動的總虧損增加至31,100,000港元（2022年：虧損22,000,000港元）。

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

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Non-HKFRS Financial Measure

To supplement the consolidated interim results of the Group prepared in accordance with HKFRS, certain non-HKFRS financial measures, EBITDA, EBITDA margin and total operating expenses to revenue ratio have been presented in this report. The management of the Company<sup>1</sup> 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 these non-HKFRS financial measures has limitations as an analytical tool. These unaudited non-HKFRS financial measures should be considered in addition to, not as a substitute for, analysis of the Group's financial performance prepared in accordance with HKFRS. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies.

#### Liquidity and Financial Resources

As at 30 September 2023, the Group's cash and bank balances amounted to HK\$2,254,000,000 (31 March 2023: HK\$2,348,000,000). Net cash was HK\$1,101,000,000 (31 March 2023: HK\$1,808,000,000). The debt-to-equity ratio was 28.3% (31 March 2023: 22.2%), being the ratio of total liabilities of HK\$3,529,000,000 (31 March 2023: HK\$2,708,000,000) against total shareholders' equity of HK\$12,451,000,000 (31 March 2023: HK\$12,221,000,000). As at 30 September 2023, the Group's banking facilities amounted to approximately HK\$4.18 billion (31 March 2023: HK\$4.09 billion), of which HK\$1.15 billion (31 March 2023: HK\$0.54 billion) has been utilised. The Group's income and expenditure streams are mainly denominated in Hong Kong dollars.

<sup>1</sup> The Company refers to Luk Fook Holdings (International) Limited

### 財務回顧

#### 非香港財務報告準則財務計量

為補充本集團根據香港財務報告準則編製的綜合中期業績，非香港財務報告準則財務計量、未計利息、稅項、折舊及攤銷前盈利、未計利息、稅項、折舊及攤銷前盈利率和總經營開支佔收入比率已於本報告內呈列。本公司<sup>1</sup>管理層相信，該非香港財務報告準則財務計量為投資者提供更清晰的本集團財務業績，並提供有用的補充資料，透過撇除若干非現金項目的影響，評估本集團策略經營的表現。然而，使用該非香港財務報告準則財務計量作為分析工具存在局限性。此未經審核非香港財務報告準則財務計量應被視為根據香港財務報告準則編製的本集團財務表現分析的補充而非替代計量。此外，此項非香港財務報告準則財務計量的定義可能與其他公司所用的類似詞彙有所不同。

#### 流動資金及財務資源

於2023年9月30日，本集團的現金及銀行結餘為2,254,000,000港元（2023年3月31日：2,348,000,000港元）。淨現金為1,101,000,000港元（2023年3月31日：1,808,000,000港元），負債權益比率為28.3%（2023年3月31日：22.2%），此乃按總負債3,529,000,000港元（2023年3月31日：2,708,000,000港元）相對股東權益總額12,451,000,000港元（2023年3月31日：12,221,000,000港元）之比例計算。於2023年9月30日，本集團的銀行信貸額度約為41.8億港元（2023年3月31日：40.9億港元），當中11.5億港元（2023年3月31日：5.4億港元）經已動用。本集團之收支項目主要以港元列值。

<sup>1</sup> 本公司指六福集團（國際）有限公司

# 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	
	1H FY2024 2024上半財年	Y-o-Y Changes 按年變化	1H FY2024 2024上半財年	Y-o-Y Changes 按年變化
Gold 黃金	190	-43	200	-22
Fixed Price Jewellery 定價首飾	685	-12	695	+15
<b>Overall 整體</b>	<b>318</b>	<b>-72</b>	<b>328</b>	<b>-50</b>

As at 30 September 2023, the Group's inventory increased by 6.6% to HK\$9,438,000,000 (31 March 2023: HK\$8,853,000,000). Benefitted from the outstanding performance of gold sales, the average inventory turnover days of gold products reduced to 190 days (2022: 233 days). The average inventory turnover days of fixed price jewellery products decreased to 685 days (2022: 697 days) because of the recovery of retailing business in Hong Kong and Macau. The overall average inventory turnover days therefore decreased to 318 days (2022: 390 days).

#### Capital Expenditure

During the Period under review, the Group's capital expenditures amounted to HK\$626,000,000 (31 March 2023: HK\$107,000,000), including the costs of properties, leasehold lands, right-of-use assets, leasehold improvements, furniture, fixtures and equipment.

#### Capital Commitments

As at 30 September 2023, the Group's total capital commitments amounted to HK\$15,000,000 (31 March 2023: HK\$23,000,000).

於2023年9月30日，本集團的存貨增加6.6%至9,438,000,000港元（2023年3月31日：8,853,000,000港元）。受惠於黃金的銷情暢旺，黃金產品之平均存貨周轉日數減少至190日（2022年：233日），而由於港澳零售業務的復甦，定價首飾產品的平均存貨周轉日數則減少至685日（2022年：697日）。整體平均存貨周轉日數減少至318日（2022年：390日）。

#### 資本開支

於回顧期內，本集團資本開支為626,000,000港元（2023年3月31日：107,000,000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2023年9月30日，本集團的資本承擔總額為15,000,000港元（2023年3月31日：23,000,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 30 July 2023, the Group announced that Luk Fook 3D Investment Holding Company Limited, a wholly owned subsidiary of the Group, entered into sale and purchase agreements with various vendors to conditionally acquire approximately, in aggregate, 50.49% issued shares of HKRH and convertible bonds issued by HKRH for a total consideration of approximately HK\$186,310,000. As at 30 September 2023 and up to the date of this report, not all conditions stipulated in the sale and purchase agreements are met, and such acquisition is still in progress.

Subject to completion of the aforementioned sale and purchase agreements, the Group will make unconditional mandatory share offers and option offers to all the remaining HKRH shareholders and all HKRH option holders, respectively, pursuant to the relevant requirements of the Takeovers Code.

### Contingent Liabilities and Guarantee

As at 30 September 2023, the Group had corporate financial guarantee amounting to HK\$1,075,000,000 (31 March 2023: 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 2023, the banking facilities utilised by the associate were HK\$1,725,000,000 (31 March 2023: HK\$1,644,000,000).

As at 30 September 2023, a loss allowance amounted to HK\$69,000,000 estimated under the expected credit loss model in respect of such corporate financial guarantee of the Group was recognised (31 March 2023: HK\$37,000,000).

As at 30 September 2023 and 2022, save as disclosed above, the Group had no significant contingent liabilities.

### Human Capital Policy

As at 30 September 2023, the number of employees of the Group was approximately 6,200 (2022: 5,900). 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.

於2023年7月30日，本集團宣佈其全資附屬公司六福至尊投資集團有限公司與多個賣家簽訂了買賣協議，有條件收購香港資源控股的已發行股份約50.49%以及香港資源控股發行的可換股債券，總代價約為186,310,000港元。於2023年9月30日以及本報告日期，買賣協議中的某些條件尚未達成，該收購仍在進行中。

待完成上述買賣協議後，本集團將根據相關收購守則向香港資源控股所有剩餘股東及購股權持有人提出無條件強制股份要約及購股權要約。

### 或然負債及擔保

於2023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（2023年3月31日：約1,075,000,000港元）。於2023年9月30日，該聯營公司已動用銀行融資1,725,000,000港元（2023年3月31日：1,644,000,000港元）。

於2023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69,000,000港元（2023年3月31日：37,000,000港元）。

於2023及2022年9月30日，除上文披露者外，本集團並無重大或然負債。

### 人力資本政策

於2023年9月30日，本集團的員工人數為約6,200人（2022年：5,900人）。管理層定期檢討及審核薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團及僱員表現掛鉤。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BRANDING

In order to consistently align with the branding theme of “Love is Beauty”, the Group has built a welcoming and warm-hearted brand image to strengthen customers’ 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 comprehensive marketing strategies, and launched diversified product offerings with exquisite designs, together with meticulous services to seize the development opportunities in the middle-class, wedding and Generation Z markets.

As the society is in the process of full resumption to normalcy, the Group restarted various offline activities around the world in the first half of the financial year to further showcase “Love is Beauty” worldwide through immersive and engaging interactions. The “Sweet Love Roadshows” of Lukfook Jewellery kicked off across the Mainland on 20 May 2023. We transformed the Han Street, Wuhan, the first stop of the roadshows, into a romantic flower road, and invited the celebrity couple Mr. Yuan Hong and Ms. Zhang Xinyi to be our “Sweet Love Ambassadors”, who showed up at the “Sweet Love Campaign” to share the romantic joy. In addition, we also invited popular actress Ms. Fiona Sit to attend the roadshow in Xiamen to reveal the sparkling beauty of Lukfook’s jewellery. The Group also participated in the “3rd China International Consumer Products Expo”, the largest consumer products exhibition in the Asia-Pacific region. We launched the brand new “DiaPure x Pt” collection of diamond jewellery in cooperation with the Platinum Guild International at the exhibition, leveraging on the glasses-free 3D BLINGING BOX to present the stunning visual impact of diamond ring popping out of the screen to the audience on-site. As the retail sentiment in Hong Kong and Macau showed sustained recovery after the reopening of borders amongst Hong Kong, Macau and the Mainland, the Group sped up its expansion by opening more new shops in tourist areas in Hong Kong. We invited famous actor Mr. Kenneth Ma and his fiancée, Ms. Roxanne Tong, to officiate at the ribbon-cutting ceremony for the grand opening of our new image shop in Silvercord, Tsim Sha Tsui, Hong Kong, and showcased the enchanting beauty of different styles of wedding jewellery. At the same time, Lukfook has been actively expanding its footprint in the overseas markets. The Group opened a new shop in Milpitas Ulferts Center, California, the United States, and invited famous actress Ms. Linda Chung to witness the momentous occasion of Lukfook at the opening ceremony. In order to promote the essence of splendid oriental aesthetics and traditional culture, the Group also rolled out the “Perfection” Heirloom Fortune roadshows to showcase traditional Chinese culture and spread the spirit of family heirloom with ancient craftsmanship.

### 品牌推廣

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，加強顧客對品牌的情意連繫，盡心竭力成為全球知名的珠寶品牌。針對中高端消費市場，本集團採取全面的市場推廣策略，配合設計精湛、多元化的產品組合及細緻周到的服務，以抓緊中產、婚嫁和Z世代市場帶來的發展機遇。

隨著社會全面恢復常態化運行中，本集團上半財年在全球重新啟動多個線下活動，透過沉浸式、引人入勝的互動，進一步在國際演繹「愛很美」。本集團在2023年5月20日在內地開展六福珠寶全國「甜愛巡遊」，首站將武漢漢街打造成浪漫花路，邀請影視界模範夫婦袁弘先生及張歆藝女士擔任「甜愛大使」空降「甜愛撒糖大會」現場，分享浪漫喜悅。更邀請了人氣影星薛凱琪女士出席廈門站活動，展現六福珠寶首飾的瑰麗迷人。本集團亦亮相於亞太地區規模最大的「第三屆中國國際消費品博覽會」，聯同國際鉑金協會於博覽會推出全新「DiaPure x Pt」系列鑽飾，結合現場裸眼3D BLINGING BOX，將鑽戒破屏而出的視覺震撼感，呈現於大眾眼前。香港、澳門及內地通關後港澳零售市場持續回暖，本集團在香港遊客區加快開店速度，邀請著名演員馬國明先生及其未婚妻湯洛雯小姐主持香港尖沙咀新港中心全新形象店開幕剪綵儀式，親身演繹不同風格的婚嫁首飾，散發動人之美。六福同時積極拓展海外市場，於美國加州苗必達歐化中心開設門店，邀請著名演員鍾嘉欣小姐出席開業儀式，共同見證六福的重要時刻。為宣揚瑰麗東方美學與傳統文化精髓，本集團亦開展「盡善盡美」福滿傳家巡展，通過古法工藝展現中國傳統文化、散播傳家精神。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

To seize the opportunities brought by Generation Z, we invited Neo Hou, a new generation actor in the Mainland, to be our “Share Love and Fun Anniversary Ambassador” during our anniversary promotions, injecting new elements of vitality into the brand. Meanwhile, Lukfook Jewellery collaborated with the animation “The Land of Warriors”, which has topped the Xinhua Cultural Industry Value Comprehensive Ranking List for two consecutive years, and launched the “Xiao Wu’s Forest Dream” gold gift box, with an aim to attract younger generation of consumers. Lukfook Jewellery also introduced gold jewellery series inspired by the “dopamine” colours to redefine the image of gold. Besides, riding on the wave of e-sports booms in recent years, the Group has created the “King Pro League” champion rings for 15 consecutive seasons, striving to increase our brand penetration into the market of younger generation.

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

### OUTLOOK

During the Period under review, despite the relatively high base effect in the second quarter, the overall SSS of the Group maintained double-digit growth, in which SSS in Hong Kong and Macau much improved due to higher visitor traffic after the reopening of borders amongst Hong Kong, Macau and the Mainland. On the other hand, notwithstanding the lackluster macroeconomic conditions and a decline in SSS in the Mainland market, the robust growth of e-commerce business of the Group helped offset its negative SSS growth.

The consumer spending momentum in the Hong Kong and Macau market has remained strong following the Period under review. Thanks to the low base effect, there was over 50% growth in SSS during October and the first three weeks of November 2023. On the other hand, the Mainland market (including both self-operated and licensed shops) was nearly flat with double-digit growth recorded in the first three weeks of November alone.

為把握Z世代帶來的機遇，本集團藉周年慶期間，邀請內地新生代演員侯明昊擔任「周年慶Fun享愛大使」，為品牌注入活力新元素。同時與連續兩屆排名新華文化產業價值綜合榜榜首的《斗羅大陸》動畫合作，推出「小舞的星鬥夢境」黃金禮盒，吸引年輕一代消費者。六福珠寶亦推出以「多巴胺」色彩為靈感的黃金首飾，重新定義黃金形象。此外，乘著近年的電競熱潮，本集團連續15季為KPL王者榮耀職業聯賽打造見證榮耀巔峰的王者之戒，致力提升品牌於年輕市場的滲透率。

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

### 前景

回顧期內，儘管第二季度在相對高基數效應下，本集團整體同店銷售仍保持雙位數增幅，其中由於香港及澳門與內地通關後帶動旅客人流，令香港及澳門市場同店銷售大幅改善。另一方面，縱然內地宏觀經濟未見起色，其同店銷售仍有跌幅，幸而其電子商務業務增長理想，成功抵銷其同店銷售的負增長。

港澳市場的消費勢頭於回顧期後仍能維持，並受惠於低基數效應，2023年10月及11月首三週的同店銷售增長超過50%；而內地市場（包括自營店及品牌店）則接近持平，單計11月份首三週更錄得雙位數字升幅。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Since the demand for diamond products remains subdued in the Mainland, the Group will continue to actively promote non-diamond fixed price jewellery products, especially fixed price gold products, in order to enhance the performance of fixed price jewellery products. Moreover, the Group is optimistic about the immense growth potential in the overseas markets and intends to proactively allocate more resources to expand its footprint across the world. With the continuous improvement in the tourism industry and macroeconomic conditions, a strong growth momentum is expected to maintain in the Hong Kong and Macau market. Coupled with the low base effect in the third quarter in this financial year and anticipated benefits from operating leverage, the Group is looking forward to exceeding pre-pandemic performance and strive to a new height.

At the beginning of FY2023, the Group has already set up its brand new three-year corporate strategy with Mainland Market Expansion, Branding and Operational Efficiency as its three main focuses so as to foster its future business growth.

內地鑽石產品需求仍然疲軟，集團將繼續積極推廣鑽石類別以外的定價首飾產品，尤其定價黃金產品，以改善定價首飾產品的表現。另外，集團看好海外市場的龐大發展潛力，因此將投放更多資源積極拓展海外市場。在港澳的旅遊業及宏觀經濟持續改善下，預期可令其業務維持良好增長勢頭，疊加本財年第三季度的低基數效應及預期受惠於營運槓桿效益，集團期望於本財年業績超越疫情前表現，並再闢高峰。

本集團已於2023財年開始前訂立全新的三年企業策略，以「內地市場拓展」、「品牌推廣策略」及「營運效益」作為三大重心，以助推進集團業務的未來增長。

### FOCUS ON MAINLAND MARKET EXPANSION

專注於內地市場拓展

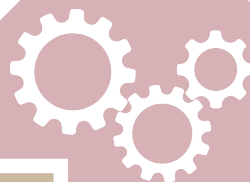


FOCUS ON BRANDING  
專注於品牌推廣策略



### SUSTAINABLE GROWTH 持續增長

FOCUS ON OPERATIONAL EFFICIENCY  
專注於營運效益



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Mainland Market Expansion

The annual target for net addition of “Lukfook” shops in Mainland is 300 shops, mainly focusing on opening licensed shops in fourth and fifth-tier cities. As for the development of new brands, the Group aims to achieve a net addition of 50 shops in the Mainland, mainly licensed shops. In addition, the Group will continue to develop its e-commerce business by strengthening cooperation with various e-commerce platforms in the Mainland and at the same time will also optimise its own e-commerce platform, aiming to sustain the growth in e-commerce revenue. The sales growth of e-commerce business is expected to exceed the original target growth of 10% for this financial year. In light of the enormous spending potential of young consumers on online sales platforms, the Group will continue its endeavours to promote the sales of affordable luxury jewellery products to expand its footprint in the young consumer market.

### Branding Strategy

The Group continuously strengthens its brand image and positioning. Additionally, it enhances product quality assurance, improves service quality, optimises support for licensees and adopts a multi-brand/line strategy to meet market needs. Following the launch of various sub-brands/product lines “Goldstyle”, “Lukfook Joaillerie” and “Heirloom Fortune”, the Group launched a sub-brand “Love LUKFOOK JEWELLERY” in May 2023, in order to appeal to the younger generation. The Group will persist in penetrating and targeting the middle-class, wedding, and Generation Z markets while seizing development opportunities. As society gradually returns to normalcy, the Group has resumed offline activities worldwide. It also focuses on enhancing visual merchandising, boosting cross-selling efforts, conducting VIP promotional activities, and collaborating with other industries or brands to improve sales and profits. The Group will continue allocating resources to various online media and APPs, including RED, Tiktok, Bilibili, to reach target customers and further enhance synergy between online and offline sales channels.

### 內地市場拓展

內地「六福」店舖年度目標淨增長為300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，本集團將繼續致力發展電子商務業務，加強與內地各電商平台的合作，同時亦會優化自家電子商務平台，持續提升電商的銷售收入，並預期電子商務業務銷售增長將超越原定10%的財年目標。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。

### 品牌推廣策略

本集團持續強化品牌形象及定位，同時透過提高產品質量保證、加強服務質素、優化對品牌商的支援，並採取多品牌／系列策略，以滿足市場的不同需求。繼推出「Goldstyle」、「六福精品廊」及「福滿傳家」多個副牌／產品線後，針對輕奢市場，本集團於2023年5月推出副牌「Love LUKFOOK JEWELLERY」，以吸引年輕新一代群體。本集團將繼續主力滲透中產、婚嫁和Z世代市場，並抓緊發展機遇。隨著社會全面復常，本集團積極在全球恢復線下活動，同時透過改善產品陳列方式、交叉促銷、VIP推廣活動及與其他行業或品牌跨界合作，以推動消費及提高銷售。我們將繼續於網絡媒體及手機應用平台（包括小紅書、抖音、B站等）投放資源以接觸目標客戶群，進一步加強線上及線下銷售渠道之協同效應。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operational Efficiency

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

### Sustainability

Effective sustainability governance is one of the key factors in driving the long-term success of the Group. Therefore, we continuously optimise our Environmental, Social and Governance (ESG) management systems, commit to integrating ESG principles into our corporate planning and operational decision-making process. During the Period under review, the Group signed "ESG Pledge" Scheme organised by the Chinese Manufacturers' Association of Hong Kong, demonstrating our commitment to action taking. Besides, we were honoured to have received a number of ESG related awards as a testament of our contribution to the society during the Period under review. In terms of product and service quality, the Group has been awarded the "Hong Kong Service Awards" for the 16th consecutive year and recognised as "Consumer Caring Company" for the 11th consecutive year. The Group has also been ranked as one of the top five brands in terms of brand value and brand strength in the gold jewellery retail industry for the year 2022 by the panel of experts at the inaugural "2023 China Shenzhen Jewellery Brand Development Conference". Moreover, Lukfook Jewellery has been honoured again with the "Outstanding Jewellery Retail Service Award" in "01 Gold Medal Awards" and ranked among "Top 10 Gold Jewellery Brands in 2023", clearly demonstrating its brand leadership position in the gold jewellery retail industry. In terms of environmental protection, the Group received recognition again in "BOCHK Corporate Low-Carbon Environmental Leadership Awards" under both "Services" and "Manufacturing" sectors. On the other hand, in terms of corporate governance and citizenship, the Group has been accredited as a "Happy Company" under the "Happiness at Work" promotional scheme for the 10th consecutive year, and recognised as "QF Star" under the "Qualifications Framework Partners" Scheme of the Education Bureau of the Hong Kong Special Administrative Region.

### 營運效益

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

### 可持續發展

有效的可持續發展管治是推動本集團長期成功的關鍵因素之一。因此，我們不斷優化環境、社會及管治管理體系，致力將環境、社會及管治理念融入企業規劃與運營決策流程當中。於回顧期內，本集團簽署由香港中華廠商聯合會主辦的「ESG約章」計劃，訂立行動承諾。同時，我們很榮幸於回顧期內獲得多個ESG相關獎項，見證我們對社會的貢獻。在產品及服務質素方面，本集團連續第16年榮獲「香港服務大獎」；連續第11年獲嘉許為「貼心企業」；並在「2023中國深圳•珠寶品牌發展大會」上，獲評為2022年黃金珠寶零售業品牌價值與品牌強度之前五位。另外，六福珠寶再次榮獲「01企業金動大獎」之「傑出珠寶零售服務大獎」及躋身品牌網「2023年黃金首飾十大品牌」排行榜，彰顯在黃金珠寶零售行業中領先的品牌地位。環境保護方面，本集團於「中銀香港企業低碳環保領先大獎」再次榮獲「服務業」及「製造業」雙料殊榮。企業管治及公民責任方面，本集團連續第十年榮獲「開心企業」殊榮，並榮獲香港教育局嘉許為「資歷架構」計劃之「QF星級之友」。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period under review, the Group opened a new eco-concept shop in The Wai, a brand new shopping mall which sets to become a new landmark in Tai Wai, Hong Kong with green elements in its design. In line with the shop's eco-friendly theme, the Group has partnered with Friends of the Earth (Hong Kong) Charity Ltd. in launching the "Carbon Reduction in Green Forests" programme, in order to support sustainable development of greening efforts in Hong Kong.

In addition, the Group has signed its first sustainability linked loan of HK\$326 million with DBS Bank (Hong Kong) Limited. The loan included revolving credit facilities with interest rate linked to the Group's sustainability performance against the agreed set of KPIs. The Group targets to reduce its total energy consumption intensity and greenhouse gas emissions intensity through environmentally friendly practices across our operations and production activities. This sustainability-linked loan marks an important milestone in the Group's sustainable development and affirms our continued efforts in environmental, social and governance issues.

The Group also recognises the importance of environmental protection and climate change and the awareness of environmental protection among stakeholders, including consumers, and thus the Group will set up a long-term goal of carbon neutrality to enhance the Group's contribution to environmental protection.

### INTERIM DIVIDEND

With the strong financial position, the board of directors of the Company (the "Board") has resolved to declare an interim dividend of HK\$0.72 per ordinary share (2022: HK\$0.55 per ordinary share) for the six months ended 30 September 2023, to shareholders whose names appear on the register of members of the Company on 14 December 2023. The interim dividend will be paid on or around 29 December 2023.

於回顧期內，本集團於香港大圍的全新商場圍方開設全新環保概念店，設計上注入綠色元素，為配合店舖的環保主題，本集團與香港地球之友慈善有限公司攜手合辦「綠林降碳」計劃，以支持綠化香港的可持續發展。

另外，本集團與星展銀行（香港）有限公司簽署其首筆可持續發展表現掛鈎貸款，總額為3.26億港元，貸款採用循環貸款方式，利率與本集團制定的可持續發展關鍵績效指標表現掛鈎。本集團將透過環境友善的營運和生產過程，以降低總能源密度和溫室氣體排放密度為目標。這筆可持續發展表現掛鈎貸款標誌著本集團在可持續發展道路上的重要里程碑，亦肯定了我們在環境、社會和管治方面的持續努力。

本集團亦明白到環境保護和氣候變化的重要性及持份者（包括消費者）的環保意識，因此，本集團將訂立碳中和的長遠目標，以提高本集團對環境保護的貢獻。

### 中期股息

由於財務狀況穩健，本公司董事會（「董事會」）已議決就截至2023年9月30日止六個月，向於2023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0.72港元（2022年：每股普通股0.55港元），中期股息將於2023年12月29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 2023, 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2023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	13,840,219	507,420 note (a) 附註 (a)	7,352,504 note (b) 附註 (b)	241,509,634 note (c) 附註 (c)	-	263,209,777 (L)	44.83%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	776,420	-	-	241,509,634 note (c) 附註 (c)	-	242,286,054 (L)	41.27%
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	-	-	241,509,634 note (c) 附註(c)	-	241,869,634 (L)	41.20%
Mr. TSE Moon Chuen 謝滿全先生	453,344	-	-	-	-	453,344 (L)	0.08%
Mr. HUI Chiu Chung 許照中先生	-	50,000 note (e) 附註 (e)	-	-	-	50,000 (L)	0.01%
Mr. LI Hon Hung 李漢雄先生	837,437	170,000 note (f) 附註 (f)	-	-	8,956,853 note (g) 附註 (g)	9,964,290 (L)	1.70%

(L) Long position 好倉

Note (a)

附註 (a)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 507,420 shares of the Company.

黃偉常先生之配偶陸翠兒女士持有507,420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 settlers 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 241,509,634 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 239,998,584 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. HUI Chiu Chung's spouse, Ms. SHEK Milly, held 50,000 shares of the Company.

### Note (f)

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

### Note (g)

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241,509,634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239,998,584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)

許照中先生之配偶石美麗女士持有50,000股本公司股份。

### 附註 (f)

李漢雄先生之配偶李陳雅玲女士持有170,000股本公司股份。

### 附註 (g)

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 2023, 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2023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	507,420 (L)	258,967,291 (L)	44.11%
	Spouse 配偶	19,041,958 (L) note (a) 附註 (a)		
	Beneficiary of a Trust 信託受益人	239,417,913 (L) note (b) 附註 (b)		
Ms. CHEUNG Irene 張雅玲女士	Spouse 配偶	240,911,744 (L) note (c) 附註 (c)	240,911,744 (L)	41.03%
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	240,765,616 (L) note (d) 附註 (d)	240,765,616 (L)	41.01%
BOS Trustee Limited as Trustee	Trustee 受託人	240,865,616 (L) note (e) 附註 (e)	240,865,616 (L)	41.03%
Silchester International Investors LLP	Investment Manager 投資經理	76,421,600 (L)	76,421,600 (L)	13.02%

# 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.	Interest of controlled corporation 受控制法團之權益	46,813,000 (L)	46,813,000 (L)	7.97%
Silchester International Investors International Value Equity Trust	Beneficial Owner 實益擁有人	39,518,600 (L)	39,518,600 (L)	6.73%

(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.

附註 (a)

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

Note (b)

Ms. LUK Chui Yee and Mr. WONG Wai Sheung are the founders and settlors 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 239,417,913 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 237,906,863 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.

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239,417,913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237,906,863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%)，並因此被視為為六福(控股)有限公司於本公司持有之股份中擁有權益。

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.

附註 (c)

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

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 239,254,566 shares of the Company respectively. Hence, LF Holding Services Limited was deemed to be interested in 240,765,616 shares in the Company.

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239,254,566股本公司股份。因此，LF Holding Services Limited被視為持有本公司240,765,616股股份的權益。

Note (e)

BOS Trustee Limited owned 100% of the issued share capital of LF Holding Services Limited and was deemed to be interested in 240,765,616 shares in the Company in the capacity of the trustee of the Trust.

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240,765,616股股份的權益。

In addition, BOS Trustee Limited, as trustee of another trust, was deemed to be interested in the 100,000 shares in the Company held by that trust.

另外，BOS Trustee Limited作為另一信託的受託人而被視為擁有該信託於本公司持有之100,000股股份之權益。

# 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 the management of the Company are committed to maintaining good corporate governance practices and procedures. The corporate governance principles of the Company place emphasis on a quality Board, sound risk management and internal controls as well as transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code (the "Corporate Governance Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2023, except for the following deviation:

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

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

### 董事藉收購股份或債券權利獲取之利益

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

### 企業管治

董事會及本公司管理層致力維持良好的企業管治常規及程序。本公司的企業管治原則著重高素質的董事會、健全的風險管理及內部監控及對全體股東的透明度及問責性。截至2023年9月30日止六個月內，本公司已採用上市規則附錄14所載之《企業管治守則》（「企業管治守則」）的原則，並已遵守所有守則條文及建議最佳常規（如適用），惟下列偏離者除外：

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

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

### 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 2023, 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:

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。

### 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2023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	863,000
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實際可行日期應佔中國金銀之權益載述如下：

		<b>Unaudited Consolidated Balance Sheet 未經審核綜合 資產負債表</b>	<b>Group's Attributable Interest 本集團 應佔權益</b>
		HK\$'000 千港元	50% HK\$'000 千港元
<b>Interests Held 所持權益</b>			
Non-current assets	非流動資產	221,943	110,972
Current assets	流動資產	1,512,263	756,131
Current liabilities	流動負債	(1,855,974)	(927,987)
Non-current liabilities	非流動負債	(243,966)	(121,983)
Net liabilities	淨負債	(365,734)	(182,867)

### DIRECTORS' SECURITIES TRANSACTIONS

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

### 董事進行證券交易

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

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### 購買、出售或贖回證券

本公司或其任何附屬公司於回顧期內概無購買、出售或贖回本公司任何上市證券。

### REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Audit Committee of the Company has reviewed the condensed consolidated interim financial information of the Company for the six-month period ended 30 September 2023. PricewaterhouseCoopers, as the Company's auditor, has reviewed the unaudited condensed consolidated interim financial information of the Group for the Period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### 審閱簡明綜合中期財務資料

本公司審核委員會已審閱本公司截至2023年9月30日止六個月期間之簡明綜合中期財務資料。本公司的核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團於期內之未經審核簡明綜合中期財務資料。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

Below are the updates and changes of directors' information since the date of the Annual Report 2023, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. TSE Moon Chuen ceased to be a Deputy Chairman of the Company and was re-designated from Executive Director and Deputy General Manager to Non-executive Director and Honorary Consultant with effect from 17 August 2023. Following to the said re-designation, Mr. TSE Moon Chuen ceased to be a member of the Risk Management and Sustainability Committee of the Company on 14 November 2023.
2. Mr. MAK Wing Sum, Alvin was appointed as an Independent Non-executive Director of K Cash Corporation Limited (Stock Code: 2483) (which was listed on the Main Board of the Stock Exchange on 5 December 2023) on 31 October 2023.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the interim dividend will be closed on 14 December 2023 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 2023.

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2023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2023年8月17日起，謝滿全先生不再擔任本公司副主席，並由執行董事兼副總經理調任為非執行董事兼名譽顧問。在上述調任後，謝滿全先生於2023年11月14日不再擔任本公司風險管理及可持續發展委員會之成員。
2. 麥永森先生於2023年10月31日獲委任為K Cash集團有限公司(股份代號：2483)(該公司於2023年12月5日於聯交所主板上市)之獨立非執行董事。

### 暫停辦理股份過戶登記

就中期股息而言，本公司將於2023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2023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 83, 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 2023 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 selected 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” issued by the Hong Kong Institute of Certified Public Accountants. 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83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2023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,以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料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師公會頒佈的香港會計準則第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 2023

### 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，2023年11月29日

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合損益表

For the six-month period ended 30 September 2023  
截至2023年9月30日止六個月期間

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		Note	
		附註	
Revenue	收入	6	7,486,031
Cost of sales	銷售成本		(5,404,587)
Gross profit	毛利		2,081,444
Other income	其他收入	8	96,113
Other gains, net	其他收益，淨額	9	65,208
Selling and distribution costs	銷售及分銷費用		(957,368)
Administrative expenses	行政費用		(113,053)
Net (provision)/reversal of impairment loss on financial assets and financial guarantee	金融資產及財務擔保減值虧損 (計提撥備) / 撥回淨額		(32,013)
Operating profit	經營溢利	7	1,140,331
Finance income	財務收入		14,400
Finance costs	財務費用		(17,273)
Finance (costs)/income, net	財務 (費用) / 收入，淨額	10	(2,873)
Share of results of an associate	應佔聯營公司業績	15	-
Profit before income tax	除所得稅前溢利		1,137,458
Income tax expenses	所得稅開支	11	(194,827)
Profit for the period	期內溢利		942,631
Profit attributable to:	應佔溢利：		
Equity holders of the Company	本公司權益持有人		942,651
Non-controlling interests	非控股權益		(20)
			942,631
Earnings per share for profit attributable to equity holders of the Company during the period	期內本公司權益持有人應佔溢利之每股盈利		
Basic and diluted	基本及攤薄	12	HK\$1.61 港元
			HK\$1.12 港元

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

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

本公司權益持有人之股息詳情載於附註13。

隨附附註為本簡明綜合中期財務資料的一部分。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入報表

For the six-month period ended 30 September 2023  
截至2023年9月30日止六個月期間

	Note 附註	For the six-month period ended 30 September 截至9月30日止六個月期間	
		2023 HK\$'000 千港元 (unaudited) (未經審核)	2022 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period		<b>942,631</b>	657,598
Other comprehensive (loss)/income:			
<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 – Group	匯兌差額 – 本集團	<b>(390,389)</b>	(703,370)
<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>539</b>	77
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	<b>(389,850)</b>	(703,293)
Total comprehensive income/(loss) for the period	期內全面總收入／(虧損)	<b>552,781</b>	(45,695)
Attributable to:	下列人士應佔：		
– Equity holders of the Company	– 本公司權益持有人	<b>552,801</b>	(45,675)
– Non-controlling interests	– 非控股權益	<b>(20)</b>	(20)
Total comprehensive income/(loss) for the period	期內全面總收入／(虧損)	<b>552,781</b>	(45,695)

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 2023  
於2023年9月30日

			As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
<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	1,091,175	918,560
Investment properties	投資物業	14	1,061,303	1,127,727
Right-of-use assets	使用權資產	14	1,152,407	670,058
Interests in an associate	於一家聯營公司之權益	15	-	-
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		1,327	788
Trading license	交易執照		1,080	1,080
Deposits, prepayments and other receivables	按金、預付賬項及其他 應收賬項	16	104,047	90,724
Deferred income tax assets	遞延所得稅資產		113,180	146,666
			<b>3,524,519</b>	2,955,603
Current assets	流動資產			
Inventories	存貨	17	9,437,595	8,852,611
Right of return assets	退回資產的權利		118,257	98,878
Trade receivables	貿易應收賬項	18	187,262	213,823
Deposits, prepayments and other receivables	按金、預付賬項及其他 應收賬項	16	435,243	440,212
Amount due from an associate	應收一家聯營公司賬項	15	-	4
Income tax recoverables	可收回所得稅		22,608	19,724
Cash and cash equivalents	現金及現金等價物	19	2,253,889	2,347,651
			<b>12,454,854</b>	11,972,903
Total assets	總資產		<b>15,979,373</b>	14,928,506

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 2023  
於2023年9月30日

			As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023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	21	58,710	58,710
Share premium	股份溢價		2,494,040	2,494,040
Reserves	儲備	22	9,898,582	9,668,690
			<b>12,451,332</b>	12,221,440
Non-controlling interests	非控股權益		<b>(518)</b>	(498)
Total equity	權益總額		<b>12,450,814</b>	12,220,942
<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		72,733	59,656
Lease liabilities	租賃負債		239,702	147,605
Employee benefit obligations	僱員福利責任		33,872	33,872
			<b>346,307</b>	241,133
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	20	1,226,200	1,235,102
Financial guarantee contract	財務擔保合約	25	68,868	36,831
Contract liabilities	合約負債	20	150,454	162,962
Lease liabilities	租賃負債		204,221	172,462
Sales refund liabilities	銷售退款負債		216,774	193,516
Amount due to an associate	應付一家聯營公司賬項	15	337	-
Bank borrowings	銀行貸款	23	758,000	115,020
Gold loans	黃金借貸	24	394,737	425,114
Current income tax liabilities	即期所得稅負債		162,661	125,424
			<b>3,182,252</b>	2,466,431
<b>Total liabilities</b>	<b>總負債</b>		<b>3,528,559</b>	2,707,564
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>15,979,373</b>	14,928,506

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-month period ended 30 September 2023  
截至2023年9月30日止六個月期間

		Attributable to equity holders of the Company 本公司權益持有人應佔				Non- controlling interests	Total Equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元 (Note 22) (附註22)	Subtotal 小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
<b>For the six-month period ended 30 September 2023</b>	<b>截至2023年9月30日止六個月 期間</b>						
As at 1 April 2023 (audited)	於2023年4月1日 (經審核)	58,710	2,494,040	9,668,690	12,221,440	(498)	12,220,942
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the period	期內溢利	-	-	942,651	942,651	(20)	942,631
<b>Other comprehensive (loss)/income</b>	<b>其他全面 (虧損) / 收入</b>						
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	(390,389)	(390,389)	-	(390,389)
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	-	-	539	539	-	539
<b>Total comprehensive income/(loss)</b>	<b>全面總收入 / (虧損)</b>	-	-	552,801	552,801	(20)	552,781
<b>Transaction with owners</b>	<b>與擁有人之交易</b>						
Dividends paid	已付股息	-	-	(322,909)	(322,909)	-	(322,909)
As at 30 September 2023 (unaudited)	於2023年9月30日 (未經審核)	58,710	2,494,040	9,898,582	12,451,332	(518)	12,450,814
<b>For the six-month period ended 30 September 2022</b>	<b>截至2022年9月30日止六個月 期間</b>						
As at 1 April 2022 (audited)	於2022年4月1日 (經審核)	58,710	2,494,040	9,526,246	12,078,996	(468)	12,078,528
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the period	期內溢利	-	-	657,618	657,618	(20)	657,598
<b>Other comprehensive (loss)/income</b>	<b>其他全面 (虧損) / 收入</b>						
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	(703,370)	(703,370)	-	(703,370)
Revaluation of financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之 金融資產價值變動	-	-	77	77	-	77
<b>Total comprehensive income/(loss)</b>	<b>全面總收入 / (虧損)</b>	-	-	(45,675)	(45,675)	(20)	(45,695)
<b>Transaction with owners</b>	<b>與擁有人之交易</b>						
Dividends paid	已付股息	-	-	(322,909)	(322,909)	-	(322,909)
As at 30 September 2022 (unaudited)	於2022年9月30日 (未經審核)	58,710	2,494,040	9,157,662	11,710,412	(488)	11,709,924

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-month period ended 30 September 2023  
截至2023年9月30日止六個月期間

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<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	528,775	1,179,134
Hong Kong profits tax (paid)/ refunded	(已付) / 退回香港利得稅	(7,096)	242
Mainland China ("Mainland") and overseas income taxes paid	已付中國內地(「內地」)及海外所得稅	(106,815)	(234,600)
Net cash generated from operating activities	營運活動產生之現金淨額	414,864	944,776
<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	(243,502)	(42,991)
Purchases of land use rights, included in right-of-use assets	購置土地使用權，計入使用權資產	(382,576)	-
Interest received	已收利息	14,400	18,180
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	200	1,219
Net cash used in investing activities	投資活動所用之現金淨額	(611,478)	(23,592)
<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	644,000	183,131
Repayments of bank borrowings	償還銀行貸款	(1,020)	(1,376,251)
Proceeds from gold loans	黃金借貸所得款項	1,065,692	1,300,414
Repayments of gold loans	償還黃金借貸	(1,030,553)	(1,473,249)
Interest on bank borrowings and gold loans	銀行貸款及黃金借貸利息	(8,346)	(5,438)
Dividends paid	已付股息	(322,909)	(322,909)
Principal elements of lease payments	租賃付款之本金部分	(161,990)	(153,620)
Interest elements of lease payments	租賃付款之利息部分	(8,927)	(3,865)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	175,947	(1,851,787)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six-month period ended 30 September 2023  
截至2023年9月30日止六個月期間

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	<b>(20,667)</b>	(930,603)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	<b>2,347,651</b>	3,492,037
Effect of foreign exchange rate changes	匯率變動影響	<b>(73,095)</b>	(141,398)
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	<b>2,253,889</b>	2,420,036

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-month period ended 30 September 2023 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2023, 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2023年9月30日止六個月期間之本簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）所編製截至2023年3月31日止年度之年度財務報表一併閱讀。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those set out in the Group's annual financial statements for the year ended 31 March 2023.

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

- (a) New standard and amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2023:

HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKAS 12 (Amendments)	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts

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

### 3 會計政策

除下文所述者外，所採用會計政策與截至2023年3月31日止年度之本集團年度財務報表所載會計政策貫徹一致。

中期期間之所得稅乃採用預期年度盈利總額所適用之稅率累計。

- (a) 新訂準則及現有準則之修訂於2023年4月1日開始的財政年度首次生效：

香港會計準則第1號及香港財務報告準則實務說明第2號(修訂本)	會計政策之披露
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅制改革—第二支柱模型規則
香港財務報告準則第17號	保險合約

採納上述新訂準則及現有準則之修訂對本集團的簡明綜合中期財務資料並無任何重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

(b) Certain new amendments to existing standards and interpretation have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2024, which the Group has not early adopted, are as follows:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current <sup>(1)</sup>
HKAS 1 (Amendments)	Non-current Liabilities with Covenants <sup>(1)</sup>
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements <sup>(1)</sup>
HKFRS 16 (Amendments)	Lease Liabilities in a Sale and Leaseback <sup>(1)</sup>
HK-Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(1)</sup>
HKAS 21 (Amendments)	Lack of Exchangeability <sup>(2)</sup>
HKFRS 10 and HKAS 28 (Amendments)	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2024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現有準則之新修訂本及詮釋：

香港會計準則第1號 (修訂本)	流動或非流動負債分類 <sup>(1)</sup>
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 <sup>(1)</sup>
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排 <sup>(1)</sup>
香港財務報告準則第16號 (修訂本)	售後租回的租賃負債 <sup>(1)</sup>
香港—詮釋第5號 (經修訂)	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>(1)</sup>
香港會計準則第21號 (修訂本)	缺乏可交換性 <sup>(2)</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司間資產出售或注資 <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 amendments to existing standards and interpretation have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2024, which the Group has not early adopted, are as follows: (Continued)

- (1) Effective for annual period beginning on or after 1 January 2024
- (2) Effective for annual period beginning on or after 1 January 2025
- (3) To be announced by HKICPA

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

### 4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2023.

### 3 會計政策 (續)

(b) 以下為已頒佈且須於2024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現有準則之新修訂本及詮釋：(續)

- (1) 於2024年1月1日或之後開始之年度期間生效
- (2) 於2025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

本集團董事將於現有準則之新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現有準則之新修訂本及詮釋之財務影響，預期不會對本集團之簡明綜合中期財務資料產生重大影響。

### 4 估計

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

於編製本簡明綜合中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不明朗因素之主要來源與截至2023年3月31日止年度之年度財務報表所應用者一致。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2023.

There have been no changes in the Risk Management Committee or in any risk management policies since 31 March 2023.

#### 5.2 Liquidity risk

Compared to the year ended 31 March 2023, there was no material change in the contractual undiscounted cash out flow for financial liabilities other than the increase in bank borrowings to HK\$758,000,000 (as at 31 March 2023: HK\$115,020,000) and the decrease in gold loans to HK\$394,737,000 (as at 31 March 2023: HK\$425,114,000), respectively, as at 30 September 2023 as disclosed in Note 23 and 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2023年3月31日之年度財務報表一併閱讀。

自2023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2023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23及24所披露於2023年9月30日之銀行貸款增加至758,000,000港元（於2023年3月31日：115,020,000港元）及黃金借貸減少至394,737,000港元（於2023年3月31日：425,114,000港元）除外。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.3 Fair value estimation

The carrying values of the Group's current financial assets, including cash and cash equivalents, trade receivables, deposits and other receivables and the Group's current financial liabilities, including trade payables, other payables and accruals, bank borrowings, gold loans and amount due to an associate are reasonable approximations of their fair values given their discounting impacts are not significant.

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

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

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

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

按公允值列賬的金融工具根據估值法的不同分析級別界定如下：

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.3 Fair value estimation (Continued)

The following tables present the Group's financial assets and financial liabilities that are measured at fair values at 30 September 2023 and 31 March 2023, respectively.

### 5 財務風險管理 (續)

#### 5.3 公允價值估計 (續)

下表呈列本集團於2023年9月30日及2023年3月31日分別按公允價值計量的金融資產及金融負債。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 September 2023 (unaudited)	於2023年9月30日 (未經審核)				
<b>Assets</b>	<b>資產</b>				
Financial asset 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	1,327	-	-	1,327
<b>Liabilities</b>	<b>負債</b>				
Gold loans with cash settlement	現金交割黃金借貸	-	394,737	-	394,737
		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 2023 (audited)	於2023年3月31日 (經審核)				
<b>Assets</b>	<b>資產</b>				
Financial asset 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	788	-	-	788
<b>Liabilities</b>	<b>負債</b>				
Gold loans with cash settlement	現金交割黃金借貸	-	390,627	-	390,627

# 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)

There are no assets and liabilities of the Group measured at fair values at 30 September 2023. The following table presents the Group's liabilities that are measured at fair values at 31 March 2023.

	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 2023 (audited)	於2023年3月31日 (經審核)			
<b>Liabilities</b>	<b>負債</b>			
Gold loans with physical settlement	–	34,487	–	34,487
	實物結算黃金借貸			

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)

於2023年9月30日，本集團不存在以公允值計量的資產及負債。下表呈列本集團於2023年3月31日按公允值計量的負債。

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、第二級與第三級公允值層級分類之間並無轉撥。

期內估值技術並無任何重大變動。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION

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

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

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

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

Assets of reportable segments exclude interests in an associate, certain leasehold land and buildings (accounted for as “property, plant and equipment” and “right-of-use assets”), investment properties, deferred income tax assets, income tax recoverables and corporate assets, all of which are managed centrally. Liabilities of reportable segments exclude deferred income tax liabilities, current income tax liabilities, bank borrowings, gold loans, financial guarantee contract and corporate liabilities, all of which are managed centrally. These form part of the reconciliation to total assets and liabilities on the condensed consolidated balance sheet.

### 6 分部資料

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

最高營運決策者按業務活動性質劃分業務及評估下列經營分部之表現：

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

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

可呈報分部資產不包括於聯營公司之權益、若干租賃土地及樓宇（入賬列作「物業、廠房及設備」及「使用權資產」）、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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION (Continued)

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

### 6 分部資料 (續)

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

For the six-month period ended 30 September 2023 (unaudited)  
截至2023年9月30日止六個月期間 (未經審核)

		Retailing – Hong Kong, Macau and overseas 零售—香港、 澳門及海外 HK\$'000 千港元	Retailing – Mainland 零售—內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發—香港 HK\$'000 千港元	Wholesaling – Mainland 批發—內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報 分部總計 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>							
Sales to external customers	對外客戶銷售	4,743,587	1,286,361	65,135	845,242	-	-	6,940,325
Sales of scrap	銷售廢料	-	-	181	-	-	-	181
		4,743,587	1,286,361	65,316	845,242	-	-	6,940,506
Inter-segment sales	分部間銷售	57,614	310	1,343,524	59,613	-	(1,461,061)	-
Sales of merchandises – at a point of time	銷售商品—於某時點	4,801,201	1,286,671	1,408,840	904,855	-	(1,461,061)	6,940,506
Royalty and service income – over time	品牌及服務費收入 —於一段時間	-	-	-	-	501,343	-	501,343
Consultancy fee income – over time	顧問費收入—於一段時間	-	-	-	-	44,182	-	44,182
Total	總計	4,801,201	1,286,671	1,408,840	904,855	545,525	(1,461,061)	7,486,031
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>	569,523	93,025	75,544	98,327	391,888	-	1,228,307
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>							1,228,307
Unallocated income	未分配收入							75,013
Unallocated expenses	未分配開支							(162,989)
<b>Operating profit</b>	<b>經營溢利</b>							1,140,331
Finance income	財務收入							14,400
Finance costs	財務費用							(17,273)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>							1,137,458
Income tax expenses	所得稅開支							(194,827)
<b>Profit for the period</b>	<b>期內溢利</b>							942,631
Add: Loss attributable to non-controlling interests	加：非控股權益應佔虧損							20
<b>Profit attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔溢利</b>							942,651

# 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 2023 (unaudited)  
於2023年9月30日 (未經審核)

		Retailing – Hong Kong, Macau and overseas 零售 – 香港、 澳門及海外 HK\$'000 千港元	Retailing – Mainland 零售 – 內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK\$'000 千港元	Wholesaling – Mainland 批發 – 內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	6,332,729	1,765,516	883,497	2,627,658	731,333		12,340,733
Leasehold land and buildings	租賃土地及樓宇						1,441,346	1,441,346
Investment properties	投資物業						1,061,303	1,061,303
Deferred income tax assets	遞延所得稅資產						113,180	113,180
Income tax recoverables	可收回所得稅						22,608	22,608
Other unallocated assets	其他未分配資產						1,000,203	1,000,203
<b>Total assets</b>	<b>總資產</b>							<b>15,979,373</b>
Segment liabilities	分部負債	(769,778)	(57,593)	(23,563)	(212,130)	(816,027)		(1,879,091)
Deferred income tax liabilities	遞延所得稅負債						(72,733)	(72,733)
Current income tax liabilities	即期所得稅負債						(162,661)	(162,661)
Bank borrowings	銀行貸款						(758,000)	(758,000)
Gold loans	黃金借貸						(394,737)	(394,737)
Financial guarantee contract	財務擔保合約						(68,868)	(68,868)
Other unallocated liabilities	其他未分配負債						(192,469)	(192,469)
<b>Total liabilities</b>	<b>總負債</b>							<b>(3,528,559)</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-month period ended 30 September 2022 (unaudited)  
截至2022年9月30日止六個月期間 (未經審核)

		Retailing – Hong Kong, Macau and overseas 零售 – 香港、 澳門及海外 HK\$'000 千港元	Retailing – Mainland 零售 – 內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK\$'000 千港元	Wholesaling – Mainland 批發 – 內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報分部 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>							
Sales to external customers	對外客戶銷售	2,833,228	1,038,528	59,123	1,099,428	-	-	5,030,307
Sales of scrap	銷售廢料	-	-	75	-	-	-	75
		2,833,228	1,038,528	59,198	1,099,428	-	-	5,030,382
Inter-segment sales	分部間銷售		208	807,753	48,152	-	(884,072)	-
Sales of merchandises – at a point of time	銷售商品 – 於某時點	2,861,187	1,038,736	866,951	1,147,580	-	(884,072)	5,030,382
Royalty and service income – over time	品牌及服務費收入 – 於一段時間	-	-	-	-	506,938	-	506,938
Consultancy fee income – over time	顧問費收入 – 於一段時間	-	-	-	-	35,864	-	35,864
Total	總計	2,861,187	1,038,736	866,951	1,147,580	542,802	(884,072)	5,573,184
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>	211,184	68,422	41,854	143,565	391,322	-	856,347
A reconciliation of results of reportable segments to profit for the period is as follows:	可呈報分部業績與期內溢利對賬如下:							
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>							856,347
Unallocated income	未分配收入							81,082
Unallocated expenses	未分配開支							(118,966)
<b>Operating profit</b>	<b>經營溢利</b>							818,463
Finance income	財務收入							18,180
Finance costs	財務費用							(9,303)
Share of results of an associate	應佔一家聯營公司業績							(23,146)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>							804,194
Income tax expenses	所得稅開支							(146,596)
<b>Profit for the period</b>	<b>期內溢利</b>							657,598
Add: Loss attributable to non-controlling interests	加: 非控股權益應佔虧損							20
<b>Profit attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔溢利</b>							657,618

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料 (續)

As at 31 March 2023 (audited)  
於2023年3月31日 (經審核)

		Retailing – Hong Kong, Macau and overseas 零售 – 香港、 澳門及海外	Retailing – Mainland 零售 – 內地	Wholesaling – Hong Kong 批發 – 香港	Wholesaling – Mainland 批發 – 內地	Licensing 品牌業務	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	5,751,856	1,755,619	902,250	2,778,445	953,514		12,141,684
Leasehold land and buildings	租賃土地及樓宇						925,396	925,396
Investment properties	投資物業						1,127,727	1,127,727
Deferred income tax assets	遞延所得稅資產						146,666	146,666
Income tax recoverables	可收回所得稅						19,724	19,724
Other unallocated assets	其他未分配資產						567,309	567,309
<b>Total assets</b>	<b>總資產</b>							14,928,506
Segment liabilities	分部負債	(534,371)	(56,087)	(90,447)	(216,527)	(834,070)		(1,731,502)
Deferred income tax liabilities	遞延所得稅負債						(59,656)	(59,656)
Current income tax liabilities	即期所得稅負債						(125,424)	(125,424)
Bank borrowings	銀行貸款						(115,020)	(115,020)
Gold loans	黃金借貸						(425,114)	(425,114)
Financial guarantee contract	財務擔保合約						(36,831)	(36,831)
Other unallocated liabilities	其他未分配負債						(214,017)	(214,017)
<b>Total liabilities</b>	<b>總負債</b>							(2,707,564)



# 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-month period ended 30 September	
		截至9月30日止六個月期間	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cost of sales (Note)	銷售成本 (附註)		
– Cost of inventories sold	– 已售存貨成本	<b>5,267,764</b>	3,981,102
– Cost of licensing business	– 品牌業務成本	<b>136,823</b>	135,845
Staff costs (including directors' emoluments) (Note)	員工成本 (包括董事酬金) (附註)	<b>465,473</b>	348,132
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>79,753</b>	49,193
Other taxes expenses	其他稅項開支	<b>48,936</b>	49,464
Advertising and promotion expenses	廣告及宣傳開支	<b>46,459</b>	43,695
Commission expenses to payment service providers	支付服務供應商之佣金開支	<b>45,439</b>	30,900
Depreciation of right-of-use assets	使用權資產折舊	<b>166,571</b>	139,824
Depreciation of investment properties	投資物業折舊	<b>16,686</b>	17,415
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>50,448</b>	46,878
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>1,624</b>	3,739

Note: Save as disclosed above, staff costs of HK\$183,482,000 (2022: HK\$169,422,000) are included in "cost of sales" in the condensed consolidated income statement.

附註：除上述以外，員工成本183,482,000港元（2022年：169,422,000港元）已錄入簡明綜合損益表的「銷售成本」。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 8 OTHER INCOME

### 8 其他收入

		For the six-month period ended 30 September	
		截至9月30日止六個月期間	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Government subsidies	政府補貼		
– Valued-added tax refund (Note i)	– 增值稅退款 (附註i)	10,956	22,478
– Other government subsidies (Note ii)	– 其他政府補貼 (附註ii)	28,992	49,654
– Employment Support Scheme (Note iii)	– 「保就業」計劃 (附註iii)	–	24,000
Rental income	租金收入	36,073	31,510
Others	其他	20,092	9,964
		<b>96,113</b>	137,606

Notes:

- (i) This represents refund from the tax authority in the 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 the Mainland.
- (iii) The amount represents salaries and wage subsidies granted under Anti-Epidemic Fund by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees from May to July 2022.

附註：

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9 OTHER GAINS, NET

### 9 其他收益，淨額

		For the six-month period ended 30 September	
		截至9月30日止六個月期間	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net realised gains on derivative financial instruments (Note i)	衍生金融工具之已變現收益淨額 (附註i)	14,746	33,273
Net realised gains on foreign exchange forward contracts (Note ii)	外匯遠期合約之已變現收益淨額 (附註ii)	–	6,891
Net unrealised losses on foreign exchange forward contracts (Note ii)	外匯遠期合約之未變現虧損淨額 (附註ii)	–	(30)
Realised losses on gold loans receivables	應收黃金借貸之已變現虧損	–	(33,138)
Net realised gains on gold loans	黃金借貸之已變現收益淨額	14,174	56,211
Unrealised gains on gold loans	黃金借貸之未變現收益	26,456	9,031
Net exchange gains/(losses)	匯兌收益／(虧損) 淨額	9,832	(7,879)
		<b>65,208</b>	64,359

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 (COSTS)/INCOME, NET

### 10 財務(費用)／收入，淨額

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Finance income	財務收入		
– Bank interest income	– 銀行利息收入	<b>12,963</b>	15,850
– Interest income on other receivables	– 其他應收賬項之利息收入	<b>1,437</b>	1,721
– Interest income on gold loan receivables	– 應收黃金借貸之利息收入	<b>–</b>	609
		<b>14,400</b>	18,180
Finance costs	財務費用		
– Interest expenses on bank borrowings	– 銀行貸款之利息開支	<b>(6,553)</b>	(3,172)
– Interest expenses on gold loans	– 黃金借貸之利息開支	<b>(1,387)</b>	(1,879)
– 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>(406)</b>	(387)
– Interest expenses on lease liabilities	– 租賃負債之利息開支	<b>(8,927)</b>	(3,865)
		<b>(17,273)</b>	(9,303)
Finance (costs)/income, net	財務(費用)／收入，淨額	<b>(2,873)</b>	8,877

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 11 INCOME TAX EXPENSES

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

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

### 11 所得稅開支

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

海外溢利之稅項乃就期內估計應課稅溢利按本集團業務所在國家當時稅率計算。

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2023 HK\$'000 千港元 (unaudited) (未經審核)	2022 HK\$'000 千港元 (unaudited) (未經審核)
Current taxation:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	29,742	2,867
– Mainland and others taxation	– 內地及其他稅項	118,522	121,922
– Withholding tax on dividend declared and paid	– 已宣派及派付股息之 預扣稅	–	30,835
Deferred income tax	遞延所得稅	46,563	(9,028)
		<b>194,827</b>	146,596

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 12 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$942,651,000 (2022: HK\$657,618,000) and the weighted average number of 587,107,850 (2022: 587,107,850) ordinary shares in issue during the period.

Diluted earnings per share for the six-month period ended 30 September 2023 and 2022 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

### 13 DIVIDENDS

At a meeting held on 27 June 2023, the directors recommended the payment of a final dividend of HK\$0.55 per ordinary share for the year ended 31 March 2023, amounting to a total dividend of HK\$322,909,000. Such dividend has been approved by the shareholders at the Annual General Meeting of the Company on 17 August 2023. The aggregate amount of the proposed dividend was expected to be paid out of retained earnings at 31 March 2023, but not recognised as a liability at 31 March 2023.

At a meeting held on 29 November 2023, the directors declared the payment of an interim dividend of HK\$0.72 per ordinary share, amounting to a total dividend of HK\$422,718,000. 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 2024.

### 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942,651,000港元(2022年: 657,618,000港元)及期內已發行普通股之加權平均數587,107,850股(2022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2023年及2022年9月30日止六個月期間之每股攤薄盈利與每股基本盈利相同。

### 13 股息

於2023年6月27日舉行之會議上,董事建議派付截至2023年3月31日止年度之末期股息每股普通股0.55港元,股息總額為322,909,000港元。有關股息獲股東在本公司於2023年8月17日舉行之股東週年大會批准。預期擬派股息總額將自於2023年3月31日之保留盈利中派付,惟於2023年3月31日尚未確認為負債。

於2023年11月29日舉行之會議上,董事宣派中期股息每股普通股0.72港元,股息總計為422,718,000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2024年3月31日止年度之保留盈利分配。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14 CAPITAL EXPENDITURES

### 14 資本開支

		Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Right-of- use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value, as at 1 April 2023 (audited)	賬面淨值， 於2023年4月1日 (經審核)	918,560	1,127,727	670,058	2,716,345
Additions	添置	243,502	-	674,099	917,601
Disposals	出售	(1,824)	-	-	(1,824)
Depreciation/amortisation for the period	期內折舊／攤銷	(50,448)	(16,686)	(166,571)	(233,705)
Lease modification	租賃修訂	-	-	(1,526)	(1,526)
Exchange differences	匯兌差額	(18,615)	(49,738)	(23,653)	(92,006)
Net book value, as at 30 September 2023 (unaudited)	賬面淨值， 於2023年9月30日 (未經審核)	1,091,175	1,061,303	1,152,407	3,304,885
Net book value, as at 1 April 2022 (audited)	賬面淨值， 於2022年4月1日 (經審核)	892,590	1,007,606	601,635	2,501,831
Additions	添置	134,865	-	396,304	531,169
Disposals	出售	(4,958)	-	-	(4,958)
Depreciation/amortisation for the period	期內折舊／攤銷	(46,878)	(17,415)	(139,824)	(204,117)
Transfer (Note i)	轉撥 (附註)	(58,213)	224,977	(166,764)	-
Lease modification	租賃修訂	-	-	(330)	(330)
Exchange differences	匯兌差額	(24,087)	(99,920)	(10,166)	(134,173)
Net book value, as at 30 September 2022 (unaudited)	賬面淨值， 於2022年9月30日 (未經審核)	893,319	1,115,248	680,855	2,689,422

Notes:

附註：

- (i) During the six-month period ended 30 September 2022, the Group ceased to use certain office premises classified as property, plant and equipment of HK\$58,213,000 and right-of-use assets of HK\$166,764,000. The Group intended to rent out these offices premises and reclassified them as investment properties accordingly.
- (ii) Certain land and buildings in property, plant and equipment and investment properties were pledged to the Group's bank borrowings. Refer to Note 23 for details.

- (i) 截至2022年9月30日止六個月期間，本集團不再使用若干分類為物業、廠房及設備的辦公場所58,213,000港元及使用權資產166,764,000港元。本集團擬出租該等辦公場所，並據此重新分類為投資性物業。
- (ii) 物業、廠房及設備及投資物業內的若干土地及建築物已抵押為本集團的銀行借款。詳情請參閱附註23。

# 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

### 15 於一家聯營公司之權益

		<b>As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)</b>
Interests in an associate	於一家聯營公司之權益	-	-
Amount due from an associate (Note i)	應收一家聯營公司款項 (附註i)	-	4
Amount due to an associate (Note i)	應付一家聯營公司賬項 (附註i)	<b>337</b>	-
		<b>For the six-month period ended 30 September 截至9月30日止六個月期間</b>	
		<b>2023 HK\$'000 千港元</b>	<b>2022 HK\$'000 千港元</b>
As at 1 April (audited)	於4月1日 (經審核)	-	23,146
Share of results of an associate for the period (Note ii and iii)	應佔一間聯營公司期內 業績 (附註ii及iii)	-	(23,146)
Share of reserve movement of an associate for the period (Note iii)	期內應佔一家聯營公司 儲備變動 (附註iii)	-	-
As at 30 September (unaudited) (Note iii)	於9月30日 (未經審核) (附註iii)	-	-



# 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:

- (i) Amount due to/(from) an associate is trade in nature, which is denominated in HK\$ and unsecured and interest-free. As at 30 September 2023 and 31 March 2023, the amount due to/(from) an associate was aged within 30 days.
- (ii) The financial year of the associate was not conterminous with that of the Group and the financial statements used for equity accounting are for the six-month period ended 30 June 2023 and 2022. This associate uses 30 June as its financial year-end to conform with its holding company's reporting date.
- (iii) As at 30 September 2023, the accumulated share of loss and accumulated other comprehensive loss of an associate of HK\$70,230,000 (as at 31 March 2023: HK\$40,021,000) and HK\$23,251,000 (as at 31 March 2023: HK\$15,266,000), respectively, was not recognised by the Group as such loss exceeds its interests in an associate.
- (iv) The Group's associate did not have any significant capital commitments as at 30 September 2023 and 31 March 2023.
- (v) As at 30 September 2023, the Group provided corporate financial guarantee amounting to several banks in respect of 50% of the aggregated amount of bank facilities granted to an associate. Refer Note 25 for the details.
- (vi) As at 30 September 2023, the Group has entered sale and purchase agreements with several HKRH shareholders to conditionally acquire 50.49% issued shares of HKRH, the immediate holding company of CGS. Refer Note 26 for the details.

### 15 於一家聯營公司之權益 (續)

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，並為無抵押及免息。於2023年9月30日及2023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) 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2023年及2022年6月30日止六個月期間。該聯營公司採用6月30日作為其財政年度年結日，以與其控股公司的報告日期一致。
- (iii) 於2023年9月30日，一家聯營公司的累計分佔虧損及累計其他全面虧損分別為70,230,000港元(於2023年3月31日：40,021,000港元)及23,251,000港元(2023年3月31日：15,266,000港元)，因該等虧損超過其於一家聯營公司的權益而未獲本集團確認。
- (iv) 本集團之聯營公司於2023年9月30日及2023年3月31日並無任何重大資本承擔。
- (v) 於2023年9月30日，本集團就授予一家聯營公司的50%銀行融資總額提供若干銀行的企業財務擔保。詳情請參閱附註25。
- (vi) 於2023年9月30日，本集團已與若干香港資源控股股東訂立買賣協議，以有條件收購香港資源控股(中國金銀的直接控股公司)的50.49%已發行股份。詳情請參閱附註26。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 16 按金、預付款項及其他應收賬項

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current</b>	<b>非即期</b>		
Rental deposits	租金按金	76,960	45,221
Prepayments	預付款項	2,561	6,404
Other receivables arose from prior disposal of a subsidiary (Note i)	先前出售一家附屬公司產生之其他應收賬項 (附註i)	24,526	39,099
		<b>104,047</b>	90,724
<b>Current</b>	<b>即期</b>		
Rental deposits	租金按金	43,947	60,642
Value-added tax recoverable	可收回增值稅	151,569	155,964
Prepayments	預付款項	71,077	67,554
Subsidy receivables from a municipal government in the Mainland	來自內地市政府之應收補貼	10,959	12,318
Other receivables	其他應收賬項	30,405	18,659
Other receivables arose from prior disposal of a subsidiary (Note i)	先前出售一家附屬公司產生之其他應收賬項 (附註i)	32,702	44,535
Other receivables from licensees (Note ii)	來自品牌商之其他應收賬項 (附註ii)	27,025	28,030
Other deposits	其他按金	67,559	52,510
		<b>435,243</b>	440,212
		<b>539,290</b>	530,936

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 16 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 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 the Mainland, inventories of the licensee's retail shops and equity interests in certain private entities.
- (ii) As at 30 September 2023, the trading facilities in aggregate of RMB25,080,000 (equivalent to HK\$27,025,000) were made available to the licensees in purchases of inventories from the Group (as at 31 March 2023: RMB25,170,000 (equivalent to HK\$28,543,000)). The facilities bear interest at 6% (as at 31 March 2023: 6%) per annum and are secured by collaterals including certain properties located in the Mainland, inventories of the licensee's retail shops, equity interests of certain private entities and cash deposits received from the relevant licensees, which were classified under "trade and other payables" (as at 31 March 2023: Same).

As at 30 September 2023, the trading facilities utilised by the licensees were approximately HK\$27,025,000 (as at 31 March 2023: HK\$28,030,000). The maturity of these receivables is 6 months (as at 31 March 2023: 6 months) from the date of inception. The pledged cash deposits received from the relevant licensees totalled HK\$33,159,000, which were classified under "trade and other payables" (as at 31 March 2023: HK\$35,173,000).

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

### 16 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) 於2023年9月30日，品牌商向本集團採購存貨時，獲提供貿易融資總額人民幣25,080,000元（相當於27,025,000港元）（於2023年3月31日：人民幣25,170,000元（相當於28,543,000港元））。該等融資按年利率6%（於2023年3月31日：6%）之利率計息，並以抵押品作抵押，包括位於內地的若干物業、品牌商零售店的存貨、若干私人實體的股權以及自相關品牌商收取的現金存款，其乃分類為「貿易及其他應付賬項」（於2023年3月31日：相同）。

於2023年9月30日，品牌商所使用的交易設施約為27,025,000港元（於2023年3月31日：28,030,000港元）。該等應收款項的期限為6個月（於2023年3月31日：6個月）。自相關品牌商收取的已抵押現金存款總額為33,159,000港元作為質押，該等存款分類為「貿易及其他應付款項」（於2023年3月31日：35,173,000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

### 17 INVENTORIES

The inventories net of provision are as follows:

		<b>As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)</b>
Finished goods	製成品	<b>9,355,851</b>	8,704,837
Raw materials	原材料	<b>81,744</b>	147,774
		<b>9,437,595</b>	8,852,611

At 30 September 2023, inventories carried at net realisable value amounted to approximately HK\$1,128,794,000 (as at 31 March 2023: HK\$817,762,000). As at 30 September 2023, the Group recognised inventory provision of HK\$113,523,000 (as at 31 March 2023: HK\$81,776,000), resulting in an inventory provision charge amounting to HK\$31,747,000 for the six-month ended 30 September 2023 (2022: HK\$8,201,000) and included in "cost of sales" in the condensed consolidated income statement.

### 18 TRADE RECEIVABLES

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

### 17 存貨

扣除撥備之存貨如下：

	<b>As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)</b>
Finished goods	<b>9,355,851</b>	8,704,837
Raw materials	<b>81,744</b>	147,774
	<b>9,437,595</b>	8,852,611

於2023年9月30日，按可變現淨值列賬之存貨約為1,128,794,000港元（於2023年3月31日：817,762,000港元）。於2023年9月30日，本集團確認存貨撥備113,523,000港元（於2023年3月31日：81,776,000港元），導致截至2023年9月30日止六個月期間存貨撥備費用達31,747,000港元（2022年：8,201,000港元），並計入於簡明綜合損益表之「銷售成本」。

### 18 貿易應收賬項

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18 TRADE RECEIVABLES (Continued)

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

		<b>As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)</b>	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	<b>175,176</b>	188,883
31-60 days	31至60日	<b>9,926</b>	12,176
61-90 days	61至90日	<b>1,614</b>	9,727
91-120 days	91至120日	<b>1</b>	2,635
Over 120 days	超過120日	<b>720</b>	601
		<b>187,437</b>	214,022
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	<b>(175)</b>	(199)
Trade receivables, net	貿易應收賬項，淨額	<b>187,262</b>	213,823

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss model for all trade receivables. The provision and reversal of provision for impaired receivables was charged to the condensed consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amount. During the six-month period ended 30 September 2023, net reversal of loss allowance of HK\$24,000 (2022: net reversal of loss allowance of HK\$990,000) was recognised in the condensed consolidated income statement.

The carrying amounts of trade receivables approximate their fair values.

### 18 貿易應收賬項 (續)

按發票日期劃分之貿易應收賬項之賬齡如下：

		<b>As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)</b>	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	<b>175,176</b>	188,883
31-60 days	31至60日	<b>9,926</b>	12,176
61-90 days	61至90日	<b>1,614</b>	9,727
91-120 days	91至120日	<b>1</b>	2,635
Over 120 days	超過120日	<b>720</b>	601
		<b>187,437</b>	214,022
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	<b>(175)</b>	(199)
Trade receivables, net	貿易應收賬項，淨額	<b>187,262</b>	213,823

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，其就所有貿易應收賬項採用全期預期虧損模型。計提及撥回已減值應收賬項之撥備乃於簡明綜合損益表扣除。當預期不會收回於撥備賬扣除之金額時，該金額通常予以撇銷。截至2023年9月30日止六個月期間，已於簡明綜合損益表確認虧損撥備撥回淨額24,000港元（2022年：虧損撥備撥備淨額990,000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

### 19 CASH AND CASH EQUIVALENTS AND SHORT TERM BANK DEPOSITS

### 19 現金及現金等價物以及短期銀行存款

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Short-term bank deposits, with maturity less than 3 months	到期日少於三個月的短期銀行存款	284,097	252,783
Cash at banks and on hand	銀行現金及手頭現金	1,969,792	2,094,868
Total cash and cash equivalents	現金及現金等價物總額	2,253,889	2,347,651
Maximum exposure to credit risk	最大信貸風險	2,203,513	2,313,650

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

### 20 貿易應付賬項、其他應付賬項及應計款項以及合約負債

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

#### (a) 貿易應付賬項、其他應付賬項及應計款項

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付賬項	228,815	280,250
Deposits from customers and licensees	來自客戶及品牌商之訂金	613,978	631,523
Salaries and welfare payables	應付薪金及福利	244,223	187,146
Other payables	其他應付賬項	103,013	116,260
Accrued expenses	應計費用	36,171	19,923
		1,226,200	1,235,102

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 20 TRADE PAYABLES, OTHER PAYABLES AND 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 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	201,302	237,281
31-60 days	31至60日	24,104	40,471
61-90 days	61至90日	1,719	1,183
91-120 days	91至120日	1,207	1,063
Over 120 days	超過120日	483	252
		<b>228,815</b>	280,250

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

#### (b) Contract liabilities

During the six-month period ended 30 September 2023, revenue of HK\$162,962,000 was recognised relating to the contract liabilities balance as at 1 April 2023 (2022: HK\$165,173,000).

### 20 貿易應付賬項、其他應付賬項及應計款項以及合約負債(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 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	201,302	237,281
31-60 days	31至60日	24,104	40,471
61-90 days	61至90日	1,719	1,183
91-120 days	91至120日	1,207	1,063
Over 120 days	超過120日	483	252
		<b>228,815</b>	280,250

貿易應付賬項、其他應付賬項及應計款項之賬面值與其公允值相若。

#### (b) 合約負債

截至2023年9月30日止六個月期間，已確認與於2023年4月1日之合約負債結餘有關之收入162,962,000港元(2022年：165,173,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 21 SHARE CAPITAL

### 21 股本

		<b>As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)</b>	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Authorised:	法定：		
800,000,000 (as at 31 March 2023: 800,000,000) ordinary shares of HK\$0.1 each	800,000,000股 (於2023年 3月31日：800,000,000 股) 每股面值0.1港元 之普通股	<b>80,000</b>	80,000
Issued and fully paid:	已發行及繳足：		
587,107,850 (as at 31 March 2023: 587,107,850) ordinary shares of HK\$0.1 each	587,107,850股 (於2023年 3月31日：587,107,850 股) 每股面值0.1港元 之普通股	<b>58,710</b>	58,710



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 22 RESERVES

### 22 儲備

		Capital reserve	Capital redemption reserve	Financial asset at fair value through other comprehensive income revaluation reserve 按公允價值計入其他全面收入之金融資產重估儲備	Exchange reserve	Statutory reserves	Other reserve	Retained earnings	Total
		資本儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	金融資產重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	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 six-month period ended 30 September 2023</b>	<b>截至2023年9月30日止六個月期間</b>								
As at 1 April 2023 (audited)	於2023年4月1日 (經審核)	135,713	200	(11,236)	(171,217)	112,315	17,569	9,585,346	9,668,690
<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	-	-	-	-	-	-	942,651	942,651
<b>Other comprehensive (loss)/income</b>	<b>其他全面 (虧損) / 收入</b>								
Currency translation differences	匯兌差額	-	-	-	-	-	-	-	-
- Group	- 本集團	-	-	-	(390,389)	-	-	-	(390,389)
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	-	-	539	-	-	-	-	539
<b>Total comprehensive income/(loss)</b>	<b>全面總收入 / (虧損)</b>	-	-	539	(390,389)	-	-	942,651	552,801
<b>Transactions with owners</b>	<b>與擁有人之交易</b>								
Dividends paid	已付股息	-	-	-	-	-	-	(322,909)	(322,909)
At 30 September 2023 (unaudited)	於2023年9月30日 (未經審核)	135,713	200	(10,697)	(561,606)	112,315	17,569	10,205,088	9,898,582
<b>For the six-month period ended 30 September 2022</b>	<b>截至2022年9月30日止六個月期間</b>								
As at 1 April 2022 (audited)	於2022年4月1日 (經審核)	135,713	200	(11,659)	330,950	108,393	17,569	8,945,080	9,526,246
<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	-	-	-	-	-	-	657,618	657,618
<b>Other comprehensive (loss)/income</b>	<b>其他全面 (虧損) / 收入</b>								
Currency translation differences	匯兌差額	-	-	-	-	-	-	-	-
- Group	- 本集團	-	-	-	(703,370)	-	-	-	(703,370)
Revaluation of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產價值變動	-	-	77	-	-	-	-	77
<b>Total comprehensive income/(loss)</b>	<b>全面總收入 / (虧損)</b>	-	-	77	(703,370)	-	-	657,618	(45,675)
<b>Transactions with owners</b>	<b>與擁有人之交易</b>								
Dividends paid	已付股息	-	-	-	-	-	-	(322,909)	(322,909)
At 30 September 2022 (unaudited)	於2022年9月30日 (未經審核)	135,713	200	(11,582)	(372,420)	108,393	17,569	9,279,789	9,157,662

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23 BANK BORROWINGS

### 23 銀行貸款

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Bank borrowings, secured	銀行貸款，有抵押	758,000	115,020

As at 30 September 2023, (i) bank borrowing of HK\$114,000,000 (as at 31 March 2023: same) was secured by land and building of HK\$162,798,000 (as at 31 March 2023: HK\$166,225,000), investment properties of HK\$63,046,000 (as at 31 March 2023: HK\$64,373,000) and corporate guarantee given by a subsidiary; (ii) bank borrowing of HK\$282,000,000 (as at 31 March 2023: HK\$1,020,000) was secured by land and building of HK\$132,018,000 (as at 31 March 2023: HK\$134,798,000), investment properties of HK\$5,411,000 (as at 31 March 2023: HK\$5,525,000) and corporate guarantee given by a subsidiary, and (iii) bank borrowings of HK\$362,000,000 (as at 31 March 2023: nil) were secured by corporate guarantees given by the subsidiaries. The bank borrowings are due for repayment within 1 month (as at 31 March 2023: same) and are denominated in HK\$ (as at 31 March 2023: same). The interest rates of bank borrowings ranged from 4.19% to 5.80% (as at 31 March 2023: 3.54% to 3.81%) per annum.

The carrying amounts of the bank borrowings approximate their fair values, as the impact of discounting is not significant due to their short-term maturities.

於2023年9月30日，(i) 銀行貸款114,000,000港元（於2023年3月31日：相同）乃以162,798,000港元（於2023年3月31日：166,225,000港元）之土地及樓宇、63,046,000港元（於2023年3月31日：64,373,000港元）之投資物業以及附屬公司提供的公司擔保作抵押；(ii) 銀行貸款282,000,000港元（於2023年3月31日：1,020,000港元）乃以132,018,000港元（於2023年3月31日：134,798,000港元）之土地及樓宇、5,411,000港元（於2023年3月31日：5,525,000港元）之投資物業以及附屬公司提供的公司擔保作抵押；及(iii) 銀行貸款362,000,000港元（於2023年3月31日：無）乃以附屬公司提供的公司擔保作抵押。銀行貸款須於一個月內償還（於2023年3月31日：相同），並以港元計值（於2023年3月31日：相同）。銀行貸款的年利率介乎4.19%至5.80%（於2023年3月31日：3.54%至3.81%）。

銀行借款的賬面值與其公允值相若，因為其到期日較短，折現影響並不重大。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24 GOLD LOANS

### 24 黃金借貸

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>		
Gold loan liabilities, with cash settlement (Note)	現金結算黃金借貸負債 (附註)	<b>394,737</b>	390,627
Gold loan liabilities, with physical settlement (Note)	實物結算黃金借貸負債 (附註)	-	34,487
<b>Total gold loan liabilities</b>	<b>黃金借貸負債總額</b>	<b>394,737</b>	425,114

Note:

As at 30 September 2023, the balances are interest bearing at 0.63% to 0.65% per annum (as at 31 March 2023: 0.63% to 1.00%), with maturity of from 1 to 3 month from date of inception (as at 31 March 2023: 1 month).

Gold loan liabilities are measured at fair value at the end of each reporting period. During the six-month period ended 30 September 2023, net unrealised gains on gold loan liabilities of HK\$26,456,000 (2022: HK\$9,031,000) have been recognised in "other gains, net" in the condensed consolidated income statement.

During the six-month period ended 30 September 2023, net realised gains on gold loan liabilities of HK\$14,174,000 (2022: HK\$56,211,000) have been recognised in "other gains, net" in the condensed consolidated income statement.

附註：

於2023年9月30日，餘額按年利率0.63%至0.65%計息（於2023年3月31日：0.63%至1.00%），到期日為自成立之日起一至三個月（於2023年3月31日：一個月）。

黃金借貸負債乃以各報告期末的公允值計量。截至2023年9月30日止六個月期間，黃金借貸負債之未變現收益淨額26,456,000港元（2022年：9,031,000港元）已於簡明綜合損益表內的「其他收益，淨額」內確認。

截至2023年9月30日止六個月期間，黃金借貸負債之已變現收益淨額14,174,000港元（2022年：56,211,000港元）已於簡明綜合收益表內的「其他收益，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 FINANCIAL GUARANTEE

As at 30 September 2023, the Group and HKRH each provided corporate financial guarantee amounting to HK\$1,075,000,000 (as at 31 March 2023: HK\$1,075,000,000) to several banks in respect of 50% of the aggregated amount of bank facilities granted to an associate, respectively. As at 30 September 2023, the bank facilities utilised by the associate was approximately HK\$1,724,500,000 (as at 31 March 2023: HK\$1,643,500,000), which were secured by its pledged bank deposits of HK\$873,457,000 (as at 31 March 2023: HK\$836,140,000).

As at 30 September 2023, the Group recognised loss allowance of HK\$68,868,000 (as at 31 March 2023: HK\$36,831,000) in accordance with expected credit loss model under HKFRS 9.

### 26 COMMITMENTS

#### (a) Capital commitments

### 25 財務擔保

於2023年9月30日，本集團與香港資源控股各自就一家聯營公司的銀行融資總額之50%分別向若干銀行提供企業財務擔保1,075,000,000港元（於2023年3月31日：1,075,000,000港元）。於2023年9月30日，聯營公司已動用銀行融資約1,724,500,000港元（於2023年3月31日：1,643,500,000港元），以其已質押銀行存款873,457,000港元（於2023年3月31日：836,140,000港元）作抵押。

於2023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68,868,000港元（於2023年3月31日：36,831,000港元）。

### 26 承擔

#### (a) 資本承擔

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for:	已訂約但未作出撥備：		
– property, plant and equipment	– 物業、廠房及設備	9,048	16,491
– 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	5,975	6,350
Total capital commitments contracted but not provided for	已訂約但未作出撥備之 資本承擔總額	15,023	22,841

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 26 COMMITMENTS (Continued)

#### (a) Capital commitments (Continued)

As at 30 September 2023 and 31 March 2023, there are no capital commitments which are authorised but not contracted for.

As at 30 September 2023, the Group has entered into properties lease agreements in respect of right-of-use assets and lease liabilities of HK\$31,754,000 (as at 31 March 2023: HK\$50,252,000) which are contracted but not yet commenced.

On 30 July 2023, the Group announced that Luk Fook 3D Investment Holding Company Limited, a wholly owned subsidiary of the Group, entered into sale and purchase agreements with several shareholders of HKRH to conditionally acquire approximately, in aggregate, 50.49% issued shares of HKRH and convertible bonds issued by HKRH for a total consideration of HK\$186,310,000. As at 30 September 2023 and up to the date of this report, not all conditions stipulated in the sale and purchase agreements are met, and such acquisition is in progress.

Subject to completion of the aforementioned sale and purchase agreements, the Group will make unconditional mandatory share offers and option offers to all the remaining HKRH shareholders and all HKRH option holders, respectively, pursuant to relevant Takeovers Code.

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

As at 30 September 2023, the Group had commitments under short-term leases of HK\$536,000 (as at 31 March 2023: HK\$1,467,000) which will be recognised as an expense within the next twelve months.

### 26 承擔 (續)

#### (a) 資本承擔 (續)

於2023年9月30日及2023年3月31日，並無已授權但未訂約之資本承擔。

於2023年9月30日，本集團已就使用權資產及租賃負債31,754,000港元 (於2023年3月31日：50,252,000港元) 訂立物業租賃協議，有關協議已訂約惟尚未開始。

於2023年7月30日，本集團宣佈其全資附屬公司六福至尊投資集團有限公司與若干香港資源控股股東簽訂了買賣協議，有條件收購香港資源控股的已發行股份約50.49%以及香港資源控股發行的可換股債券，總代價為186,310,000港元。於2023年9月30日以及本報告日期，買賣協議中的某些條件尚未達成，該收購正在進行中。

待完成上述買賣協議後，本集團將根據相關收購守則向香港資源控股所有剩餘股東及購股權持有人提出無條件強制股份要約及購股權要約。

#### (b) 短期租賃承擔

於2023年9月30日，本集團之短期租賃承擔536,000港元 (於2023年3月31日：1,467,000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

### 26 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 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Not later than one year	不遲於一年	76,684	79,936
Later than one year and not later than five years	遲於一年且不遲於五年	164,076	171,776
		<b>240,760</b>	251,712

### 27 RELATED PARTY TRANSACTIONS

The major shareholder of the Company is Luk Fook (Control) Limited ("Luk Fook Control"), a company incorporated in the BVI, which directly owns 40.88% 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 241,509,634 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 239,998,584 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.

### 26 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：

### 27 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 40.88% 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241,509,634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239,998,584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

### 27 RELATED PARTY TRANSACTIONS (Continued)

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

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

#### (a) Significant related party transactions

Name 名稱	Nature 性質	For the six-month period ended 30 September 截至9月30日止六個月期間	
		2023 HK\$'000 千港元 (unaudited) (未經審核)	2022 HK\$'000 千港元 (unaudited) (未經審核)
GS Tech Company Limited# 金星資訊顧問有限公司#	License fees 特許權費用	1,135	1,135
	Maintenance services fees 維修服務費	1,615	1,615
	Rental income 租金收入	77	77
China Gold Silver Group Company Limited 中國金銀集團有限公司	Sales of goods 銷售貨品	1,849	877
	Rental income 租金收入	3,183	3,379
	Management fee income 管理費收入	156	126
	Services fee income 服務費收入	148	25

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

### 27 關連人士之交易 (續)

黃偉常先生、黃浩龍先生及黃蘭詩女士均為本公司董事。

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

#### (a) 重大關連人士交易

For the six-month period  
ended 30 September  
截至9月30日止六個月期間

2023  
HK\$'000  
千港元  
(unaudited)  
(未經審核)

2022  
HK\$'000  
千港元  
(unaudited)  
(未經審核)

1,135 1,135

1,615 1,615

77 77

1,849 877

3,183 3,379

156 126

148 25

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 27 RELATED PARTY TRANSACTIONS (Continued)

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

During the six-month period ended 30 September 2023, the Group borrowed physical gold of 284 kilograms (2022: 300 kilograms) amounting to approximately HK\$138,726,000 (2022: HK\$135,844,000) with interest at 0.58% (2022: 0.58%) per annum from a director. Such borrowings were fully settled as at 30 September 2023 and during the six-month period ended 30 September 2023, the related interest expense on gold loans of HK\$406,000 (2022: HK\$387,000) is included in “finance (costs)/ income, net” (Note 10) in the condensed consolidated income statement.

#### (b) Key management compensation

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

### 27 關連人士之交易 (續)

#### (a) 重大關連人士交易 (續)

截至2023年9月30日止六個月期間，本集團向一名董事借入實物黃金284公斤（2022年：300公斤），金額約為138,726,000港元（2022年：135,844,000港元），按年利率0.58%（2022年：0.58%）計息。該借貸已於2023年9月30日及截至2023年9月30日止六個月期間悉數清償及黃金借貸相關利息開支406,000港元（2022年：387,000港元）計入簡明綜合收益表的「財務（費用）／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-month period ended 30 September	
		截至9月30日止六個月期間	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Director's fees	董事袍金	853	853
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	22,408	21,984
Contributions to pension plan	退休金計劃供款	338	325
		<b>23,599</b>	23,162





# CORPORATE INFORMATION

## 企業資料

### DIRECTORS

#### Executive Directors:

Mr. WONG Wai Sheung (*Chairman and Chief Executive Officer*)

Ms. WONG Hau Yeung (*Chief Operating Officer*)

Ms. WONG Lan Sze, Nancy (*Deputy Chief Executive Officer*)

Dr. CHAN So Kuen (*Chief Financial Officer*)

#### Non-executive Directors:

Mr. WONG Ho Lung, Danny (*Deputy Chairman*)

Mr. TSE Moon Chuen

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

Jones Day

Cleary Gottlieb Steen & Hamilton (Hong Kong)

### AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

22/F Prince's Building

Central, Hong Kong

### REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

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Fax: (852) 2374 1696

E-mail: [group@lukfook.com](mailto:group@lukfook.com)

Website: [lukfook.com](http://lukfook.com)

### PRINCIPAL BANKERS

Hang Seng Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

Standard Chartered Bank (Hong Kong) Limited

DBS Bank (Hong Kong) Limited

Citibank, N.A. Hong Kong Branch

### SHARE REGISTRAR

Ocorian Management (Bermuda) Limited

### SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited

Rooms 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

### 董事

#### 執行董事：

黃偉常先生 (*主席兼行政總裁*)

王巧陽女士 (*營運總裁*)

黃蘭詩女士 (*副行政總裁*)

陳素娟博士 (*財務總裁*)

#### 非執行董事：

黃浩龍先生 (*副主席*)

謝滿全先生

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

眾達國際法律事務所

佳利 (香港) 律師事務所

### 核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

香港中環

太子大廈22樓

### 註冊辦事處

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31 Victoria Street

Hamilton HM 10

Bermuda

### 總辦事處及主要營業地點

香港新界

沙田安耀街2號

新都廣場

15、20、25及27樓

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傳真：(852) 2374 1696

電郵：[group@lukfook.com](mailto:group@lukfook.com)

網址：[lukfook.com](http://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

渣打銀行(香港)有限公司

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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