

# EVOLVING

NEW WAYS OF WORKING  
AND DESIGNING TO DELIVER  
A WORLD OF NEW IDEAS

# FOR A NEW

APPROACH TO STRUCTURING TEAMS  
THAT HARNESS FRESH THINKING  
AND GLOBAL PERSPECTIVES

# TOMORROW

ALWAYS BRINGS NEW PRODUCTS  
THAT MATCH NEW TRENDS IN LIVING  
AND WORKING

2021/2022 INTERIM REPORT | 中期報告

STOCK CODE 股份代號: 417

T S L | 謝瑞麟

# TABLE OF CONTENTS

## 目錄

02

Corporate Information  
公司資料

04

Results  
業績

06

Consolidated Statement of  
Profit or Loss  
綜合損益賬

07

Consolidated Statement of  
Comprehensive Income  
綜合全面收益表

08

Consolidated Statement of  
Financial Position  
綜合財務狀況報表

10

Consolidated Statement of  
Changes in Equity  
綜合權益變動表

12

Consolidated Statement of  
Cash Flows  
綜合現金流量表

14

Notes to the Condensed  
Consolidated Financial  
Statements  
簡明綜合財務報表附註

46

Management's Discussion  
and Analysis  
管理層之討論及分析

55

Interim Dividend  
中期股息

55

Other Information  
其他資料

# CORPORATE INFORMATION

## 公司資料

### COMPANY NAME

Tse Sui Luen Jewellery (International) Limited  
(incorporated in Bermuda with limited liability)

### EXECUTIVE DIRECTORS

Yau On Yee, Annie (Chairman & Chief Executive Officer)  
Ng Yi Kum, Estella (Deputy Chairman, Chief Strategy Officer & Chief Financial Officer)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Chui Chi Yun, Robert  
Chan Yue Kwong, Michael  
Chow Chee Wai, Christopher

### COMPANY SECRETARY

Ng Yi Kum, Estella

### AUTHORISED REPRESENTATIVES

Yau On Yee, Annie  
Ng Yi Kum, Estella

### AUDIT COMMITTEE

Chui Chi Yun, Robert (Chairman)  
Chan Yue Kwong, Michael  
Chow Chee Wai, Christopher

### REMUNERATION COMMITTEE

Chow Chee Wai, Christopher (Chairman)  
Chui Chi Yun, Robert  
Chan Yue Kwong, Michael  
Yau On Yee, Annie  
Ng Yi Kum, Estella

### NOMINATION COMMITTEE

Chan Yue Kwong, Michael (Chairman)  
Chow Chee Wai, Christopher  
Yau On Yee, Annie

### EXECUTIVE COMMITTEE

Yau On Yee, Annie (Chairman)  
Ng Yi Kum, Estella

### LEGAL ADVISER

Reed Smith Richards Butler  
17/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong

### 公司名稱

謝瑞麟珠寶(國際)有限公司  
(於百慕達註冊成立之有限公司)

### 執行董事

邱安儀(主席及行政總裁)  
伍綺琴(副主席及首席策略暨財務官)

### 獨立非執行董事

崔志仁  
陳裕光  
周治偉

### 公司秘書

伍綺琴

### 授權代表

邱安儀  
伍綺琴

### 審核委員會

崔志仁(主席)  
陳裕光  
周治偉

### 薪酬委員會

周治偉(主席)  
崔志仁  
陳裕光  
邱安儀  
伍綺琴

### 提名委員會

陳裕光(主席)  
周治偉  
邱安儀

### 執行委員會

邱安儀(主席)  
伍綺琴

### 法律顧問

禮德齊伯禮律師行  
香港鰂魚涌華蘭路18號太古坊港島東中心17樓

#### AUDITOR

##### Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

#### PRINCIPAL BANKERS

##### Hang Seng Bank Limited

83 Des Voeux Road Central, Hong Kong

##### China CITIC Bank International Limited

61-65 Des Voeux Road Central, Hong Kong

##### China Construction Bank (Asia) Corporation Limited

28/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong

##### Fubon Bank (Hong Kong) Limited

Fubon Bank Building, 38 Des Voeux Road Central, Hong Kong

##### United Overseas Bank Limited

28/F, Champion Tower, 3 Garden Road, Central, Hong Kong

##### Chong Hing Bank Limited

G/F, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong

##### Bangkok Bank Public Company Limited, Hong Kong Branch

Bangkok Bank Building, 28 Des Voeux Road Central, Hong Kong

##### Dah Sing Bank, Limited

26/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong

#### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F, Hopewell Centre,

183 Queen's Road East, Wan Chai, Hong Kong

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Ground Floor, Block B, Summit Building,

30 Man Yue Street, Hunghom, Kowloon, Hong Kong

#### STOCK CODE

417

#### WEBSITE

[www.tsj.com](http://www.tsj.com)

#### 核數師

##### 安永會計師事務所

執業會計師

註冊公眾利益實體核數師

香港鰂魚涌英皇道979號太古坊一座27樓

#### 主要往來銀行

##### 恒生銀行有限公司

香港德輔道中83號

##### 中信銀行(國際)有限公司

香港德輔道中61-65號

##### 中國建設銀行(亞洲)股份有限公司

香港中環干諾道中3號中國建設銀行大廈28樓

##### 富邦銀行(香港)有限公司

香港德輔道中38號富邦銀行大廈

##### 大華銀行有限公司

香港中環花園道3號冠君大廈28樓

##### 創興銀行有限公司

香港德輔道中24號創興銀行中心地下

##### 盤谷銀行(大眾有限公司)香港分行

香港德輔道中28號盤谷銀行大廈

##### 大新銀行有限公司

香港灣仔皇后大道東248號大新金融中心26樓

#### 香港股份過戶登記分處

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至1716舖

#### 香港主要營業地點

香港九龍紅磡民裕街30號

興業工商大廈地下B座

#### 股份代號

417

#### 網址

[www.tsj.com](http://www.tsj.com)

# RESULTS

## 業績

The board of directors (the "Board" or each of the directors, the "Director" and collectively the "Directors") of Tse Sui Luen Jewellery (International) Limited (the "Company") announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2021 (the "Period"). The interim results for the Period have been reviewed by the Company's audit committee (the "Audit Committee").

謝瑞麟珠寶(國際)有限公司(「本公司」)董事會(「董事會」或各董事及全體統稱為「董事」)宣佈本公司及其附屬公司(「本集團」)截至2021年9月30日止六個月(「本期間」)之未經審核綜合中期業績。本期間之中期業績已由本公司之審核委員會(「審核委員會」)審閱。





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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益賬

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至2021年9月30日止六個月

Six months ended 30 September  
截至9月30日止六個月

		Notes 附註	2021 2021年 HK\$'000港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000港幣千元 (unaudited) (未經審核)
<b>Turnover</b>	<b>營業額</b>	5	<b>1,397,778</b>	1,177,341
Cost of sales	銷售成本		<b>(886,924)</b>	(767,291)
<b>Gross profit</b>	<b>毛利</b>		<b>510,854</b>	410,050
Other income and gains, net	其他收入及收益，淨額		<b>16,531</b>	50,679
Selling and distribution expenses	銷售及分銷費		<b>(400,528)</b>	(387,533)
Administrative expenses	行政費用		<b>(77,763)</b>	(70,669)
<b>PROFIT FROM OPERATIONS</b>	<b>經營盈利</b>		<b>49,094</b>	2,527
Finance costs	財務費用	7	<b>(18,377)</b>	(28,028)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前盈利／(虧損)</b>	6	<b>30,717</b>	(25,501)
Income tax expense	所得稅費用	8	<b>(28,074)</b>	(16,120)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>本期間盈利／(虧損)</b>		<b>2,643</b>	(41,621)
<b>Attributable to:</b>	<b>應佔部份：</b>			
Owners of the Company	本公司擁有人		<b>2,690</b>	(41,578)
Non-controlling interests	非控股股東權益		<b>(47)</b>	(43)
			<b>2,643</b>	(41,621)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔每股 盈利／(虧損)</b>			
Basic and diluted	基本及攤薄	10	<b>1.1 HK cent港仙</b>	(16.7 HK cent港仙)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至2021年9月30日止六個月

Six months ended 30 September  
截至9月30日止六個月

		2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	本期間盈利／(虧損)	<b>2,643</b>	(41,621)
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</b>	日後可能重新分類至損益賬之其他全面收益項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>32,481</b>	40,026
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	本期間其他全面收益，扣除稅項	<b>32,481</b>	40,026
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	本期間全面收益／(虧損)總額	<b>35,124</b>	(1,595)
<b>Attributable to:</b>	應佔總額：		
Owners of the Company	本公司擁有人	<b>35,176</b>	(1,561)
Non-controlling interests	非控股股東權益	<b>(52)</b>	(34)
		<b>35,124</b>	(1,595)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

AT 30 SEPTEMBER 2021  
於2021年9月30日

At 30 September  
2021

At 31 March  
2021

		Notes 附註	At 2021年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 2021年 3月31日 HK\$'000 港幣千元 (audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	4	80,033	82,469
Right-of-use assets	使用權資產		173,050	166,842
Intangible assets	無形資產		99	99
Other asset	其他資產		500	500
Prepayments and deposits	預付款及按金	13	29,188	26,835
Deferred tax assets	遞延稅項資產		37,987	33,985
			<b>320,857</b>	<b>310,730</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	11	1,398,164	1,224,196
Trade receivables	應收賬款	12	118,870	116,091
Prepayments, other receivables and other assets	預付款、其他應收款及 其他資產	13	145,413	172,758
Tax recoverable	可收回稅項		3,740	10,167
Time deposits	定期存款		325,310	317,656
Cash and cash equivalents	現金及現金等價物		384,932	379,422
			<b>2,376,429</b>	<b>2,220,290</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	14	(346,370)	(155,355)
Other payables and accruals	其他應付款及應計費用	15	(263,273)	(281,979)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(560,202)	(560,177)
Lease liabilities	租賃負債		(94,819)	(97,613)
Tax payable	應付稅項		(24,308)	(8,840)
			<b>(1,288,972)</b>	<b>(1,103,964)</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,087,457</b>	<b>1,116,326</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,408,314</b>	<b>1,427,056</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) • 綜合財務狀況報表 (續)

AT 30 SEPTEMBER 2021 於2021年9月30日			At 30 September 2021 於2021年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2021 於2021年 3月31日 HK\$'000 港幣千元 (audited) (經審核)
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款及應計費用	15	(2,252)	(1,449)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(359,558)	(428,909)
Employee benefit obligations	僱員福利義務		(88)	(661)
Lease liabilities	租賃負債		(49,148)	(34,562)
Deferred tax liabilities	遞延稅項負債		(20,188)	(19,519)
			(431,234)	(485,100)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>977,080</b>	941,956
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>			
Issued capital	已發行股本	16	(62,296)	(62,296)
Reserves	儲備		(915,087)	(879,911)
			(977,383)	(942,207)
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>303</b>	251
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>(977,080)</b>	(941,956)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至2021年9月30日止六個月

(Unaudited)  
(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔						Total equity
		Issued capital	Share premium	Capital and Other reserves 資本及其他儲備	Retained profits	Total	Non-controlling interests 非控股股東權益	Total equity
		已發行股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	保留盈利 HK\$'000 港幣千元	合共 HK\$'000 港幣千元	股東權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
At 1 April 2020	於2020年4月1日	62,296	122,011	70,377	645,530	900,214	(127)	900,087
Loss for the period	該期間虧損	-	-	-	(41,578)	(41,578)	(43)	(41,621)
Other comprehensive income for the period:	該期間其他全面收益：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	40,017	-	40,017	9	40,026
Total comprehensive loss for the period	該期間全面虧損總額	-	-	40,017	(41,578)	(1,561)	(34)	(1,595)
At 30 September 2020	於2020年9月30日	62,296	122,011	110,394	603,952	898,653	(161)	898,492

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) • 綜合權益變動表 (續)

		(Unaudited) (未經審核)						
		Attributable to owners of the Company 本公司擁有人應佔						
		Issued capital	Share premium	Capital and Other reserves	Retained profits	Non-controlling Total interests	Total equity	
		已發行股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	資本及 其他儲備 HK\$'000 港幣千元	保留盈利 HK\$'000 港幣千元	合共 HK\$'000 港幣千元	股東權益 非控股 權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
At 1 April 2021	於2021年4月1日	62,296	122,011	155,765	602,135	942,207	(251)	941,956
Profit for the period	本期間盈利	-	-	-	2,690	2,690	(47)	2,643
Other comprehensive income for the period:	本期間其他全面收益：							
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	32,486	-	32,486	(5)	32,481
Total comprehensive income for the period	本期間全面收益總額	-	-	32,486	2,690	35,176	(52)	35,124
At 30 September 2021	於2021年9月30日	62,296	122,011*	188,251*	604,825*	977,383	(303)	977,080

\* These reserve accounts comprise the consolidated reserves of HK\$915,087,000 (31 March 2021: HK\$879,911,000) in the consolidated statement of financial position.

\* 此等儲備賬目組成綜合財務狀況表之綜合儲備港幣915,087,000元(2021年3月31日：港幣879,911,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至2021年9月30日止六個月

Six months ended 30 September  
截至9月30日止六個月

			2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
	Notes 附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營業務之現金流量</b>		
Profit/(loss) before tax		除稅前盈利/(虧損)	<b>30,717</b>	(25,501)
Adjustments for:		調整：		
Finance costs	7	財務費用	<b>18,377</b>	28,028
Interest income		利息收入	<b>(5,248)</b>	(1,993)
Loss on disposal of items of property, plant and equipment	6	棄置物業、機器及設備項目虧損	<b>635</b>	542
Depreciation of property, plant and equipment	6	物業、廠房及設備折舊	<b>18,482</b>	27,329
Depreciation of right-of-use assets	6	使用權資產折舊	<b>51,791</b>	80,087
Reversal of allowance of trade receivables		應收賬款回撥	<b>(20)</b>	(835)
Impairment of property, plant and equipment	6	物業、機器及設備減值	<b>-</b>	1,263
Impairment of right-of-use assets	6	使用權資產減值	<b>29,584</b>	4,526
Provision for impairment of inventories	6	撥備存貨至可變現淨值	<b>21,742</b>	19,224
			<b>166,060</b>	132,670
(Increase)/decrease in inventories		存貨(增加)/減少	<b>(173,804)</b>	189,486
Increase in trade receivables		應收賬款增加	<b>(58)</b>	(27,441)
Decrease in prepayments, other receivables and other assets		預付款、其他應收款及其他資產減少	<b>28,078</b>	12,575
Increase/(decrease) in trade payables		應付賬款增加/(減少)	<b>189,236</b>	(95,662)
Decrease in other payables and accruals		其他應付款及應計費用減少	<b>(24,662)</b>	(13,041)
(Decrease)/increase in employee benefit obligations		員工福利義務(減少)/增加	<b>(573)</b>	1,917
Cash generated from operations		經營業務產生的現金	<b>184,277</b>	200,504
Hong Kong profits tax refund/(paid)		已退回/(已付)香港利得稅	<b>2,573</b>	(996)
Taxes paid other than Hong Kong		已付香港以外地區稅項	<b>(12,448)</b>	(7,817)
Interest element of lease payments		租賃付款的利息部份	<b>(3,415)</b>	(5,502)
Net cash flows from operating activities		經營業務產生之現金流量淨額	<b>170,987</b>	186,189

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) · 綜合現金流量表 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至2021年9月30日止六個月

Six months ended 30 September  
截至9月30日止六個月

	Note 附註	2021 2021年 HK\$'000港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000港幣千元 (unaudited) (未經審核)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		5,248	1,993
Increase in time deposits		-	(32,823)
Purchases of items of property, plant and equipment	4	(15,555)	(8,701)
Proceeds from disposal of items of property, plant and equipment		22	869
Net cash flows used in investing activities		(10,285)	(38,662)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from interest-bearing bank and other borrowings		-	187,178
Repayment of interest-bearing bank and other borrowings		(69,326)	(124,501)
Principal portion of lease payments		(75,125)	(89,803)
Interest paid		(14,962)	(22,526)
Net cash flows used in financing activities		(159,413)	(49,652)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		1,289	97,875
Cash and cash equivalents at beginning of the period		379,422	336,750
Effect of foreign exchange rate changes, net		4,221	5,948
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		384,932	440,573
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents as stated in the consolidated statement of financial position		384,932	440,573

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange” and the “Listing Rules”, respectively) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the Group’s financial statements for the year ended 31 March 2021. These interim condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, HKASs and Interpretations).

These interim condensed consolidated financial statements have been prepared under historical cost convention.

These interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group’s financial statement for the year ended 31 March 2021, except for the adoption of the following revised HKFRSs which become effective for accounting periods beginning on or after 1 April 2021 as disclosed in note 2 below.

### 1. 編製基準

此等中期簡明綜合財務報表已根據香港聯合交易所有限公司《證券上市規則》(分別簡稱為「聯交所」及「上市規則」)的適用披露規定及香港會計師公會頒佈之《香港會計準則》(「香港會計準則」)第34號—「中期財務報告」之規定編製。

本中期財務報表包括簡明綜合財務報表及經選定的說明附註。附註包括對自本集團截至2021年3月31日止年度財務報表刊發以來所發生的重要事件及交易以瞭解本集團之財務狀況變動及集團表現。此等中期簡明綜合財務報表及其附註並不包括按照《香港財務報告準則》(「香港財務報告準則」)規定編製完整財務報表所需之所有資料(包括所有香港財務報告準則、香港會計準則及詮釋)。

此等中期簡明綜合財務報表乃按歷史成本常規法編製。

除下文附註2所披露於2021年4月1日或以後開始之會計期間生效之經修訂之香港財務報告準則被採納外，此等中期簡明綜合財務報表已按照本集團截至2021年3月31日止年度之財務報表的同一會計政策編制。

## 2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current period's interim condensed consolidated financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

*Interest Rate Benchmark Reform – Phase 2*

Amendment to HKFRS 16

*Covid-19-Related Rent Concessions beyond 30 June 2021*

## 2.1 會計政策及披露之變動

本集團已於本期間之中期簡明綜合財務報表首次採納下列經修訂之香港財務報告準則：

香港財務報告準則第9號、  
香港會計準則第39號、  
香港財務報告準則第7號、  
香港財務報告準則第4號  
及香港財務報告準則  
第16號修訂本

*利率基準改革  
— 第二階段*

香港財務報告準則第16號  
修訂本

*2021年6月30日後  
之2019冠狀  
病毒相關  
租金寬減*



## 2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

## 2.1 會計政策及披露之變動 (續)

經修訂香港財務報告準則的性質及影響如下：

- (a) 當現有利率基準被可替代無風險利率替代方案替代時，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本解決先前影響財務報告之修訂未處理的問題。第二階段之修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整金融資產及負債之賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

## 2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate as at 30 September 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has adopted the amendment on 1 April 2021 and applied the practical expedient during the period ended 30 September 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the COVID-19 pandemic.

## 2.1 會計政策及披露之變動 (續)

(a) (續)

於2021年9月30日，本集團持有根據香港銀行同業拆息以港元計值的若干計息銀行貸款。由於期內該等貸款之利率並未由無風險利率替代，故該修訂本對本集團之財務狀況及表現並無任何影響。倘該等借款之利率於未來期間由無風險利率取代，本集團將在達到「經濟同等」標準時進行修改該等借款時採用此實際的權宜方法。

(b) 於2021年4月頒布之香港財務報告準則第16號修訂本將為承租人提供一個實際可行權宜方法以選擇不就2019冠狀病毒疫情之直接後果所產生之租金寬減應用租賃修訂會計處理延長12個月。因此，該實際可行權宜方法適用租金寬減之租賃款項之任何減幅僅影響原到期日為2022年6月30日或之前的付款，惟須符合其他應用實際權宜條件。該修訂本於2021年4月1日或之後開始年度生效，且應追溯應用，並將最初應用該修訂本之任何累積影響確認為對當前會計期間開始時之保留溢利期初餘額之調整。允許提早應用。

本集團已於2021年4月1日採納該修訂本，並選擇於截至2021年9月30日止期間將實際可行權宜方法應用於2019冠狀病毒疫情之直接後果所產生由出租人授出之所有租金寬減，並僅影響原到期日為2022年6月30日或之前的付款。

## 2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in this interim financial report.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework<sup>1</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an investor and its Associate or Joint Venture<sup>3</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>2,5</sup></i>
Amendments to HKFRS 17	<i>Insurance Contracts<sup>2,5</sup></i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current<sup>2,4</sup></i>
Amendments to HKAS 1	<i>Disclosure of Accounting Policies<sup>2</sup></i>
Amendments to HKAS 8	<i>Disclosure of Accounting Estimates<sup>2</sup></i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup></i>
Amendments to HKAS 16	<i>Property, Plant and equipment – Proceeds before Intended Use<sup>1</sup></i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract<sup>1</sup></i>
Annual Improvements to HKFRSs 2018-2020 Cycle	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16 and HKAS 41 <sup>1</sup>

## 2.2 已頒布但未生效之香港財務報告準則

本集團尚未於本中期財務報告採用以下已頒布但未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第3號修訂本	概念性框架之提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(2011)修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2,5</sup>
香港財務報告準則第17號修訂本	保險合約 <sup>2,5</sup>
香港會計準則第1號修訂本	負債分類為流動或非流動 <sup>2,4</sup>
香港會計準則第1號修訂本	會計政策之披露 <sup>2</sup>
香港會計準則第8號修訂本	會計估計之披露 <sup>2</sup>
香港會計準則第12號修訂本	與單一交易產生之資產及負債相關的遞延稅項 <sup>2</sup>
香港會計準則第16號修訂本	物業、機器及設備：擬定用途前之所得款項
香港會計準則第37號修訂本	虧損合約 – 達成合約之成本 <sup>1</sup>
香港財務報告準則2018年至2020年週期之年度修改	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例修訂本及香港會計準則第41號 <sup>1</sup>

## 2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after 1 January 2022
- 2 Effective for annual periods beginning on or after 1 January 2023
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the amendments to HKAS 1 issued in August 2020, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, the effective date of HKFRS 17 was deferred to 1 January 2023, and HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position.

## 2.2 已頒布但未生效之香港財務報告準則 (續)

- 1 於2022年1月1日或以後開始之會計期間生效
- 2 於2023年1月1日或以後開始之會計期間生效
- 3 尚未釐定強制生效日期惟可供採納
- 4 作為於2020年8月頒布之香港會計準則第1號修訂本的結果，香港詮釋第5號財務報表的呈報－借款入對載有按要求償還條款的定期貸款的分類已於2020年10月進行修訂，以使相應措詞保持一致而結論保持不變
- 5 作為於2020年10月頒布之香港財務報告準則第17號修訂本的結果，香港財務報告準則第17號的生效日期推遲至2023年1月1日，以及於2023年1月1日之前開始的會計期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免

本集團正在評估初次應用此等新訂及經修訂香港財務報告準則之影響，惟尚未能確定此等新訂及經修訂香港財務報告準則會否對經營業績及財務狀況構成重大影響。

### 3.1 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on business nature and has four (2020: four (restated)) reportable operating segments as follows:

- (a) Retail Business (including Hong Kong, Macau, Mainland China and Malaysia);
- (b) Wholesale Business;
- (c) E-Business; and
- (d) Other Businesses.

Retail Business includes direct retail sales of jewellery products to end consumers through the physical outlets carrying the trademark of TSL | 謝瑞麟. It also includes the service fee income received from provision of retail management services to other retailers.

Wholesale Business includes wholesale sale of jewellery products to customers, including franchisees.

E-Business includes sales of jewellery products to customers on e-commerce platforms.

Other Businesses includes others.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that unallocated expenses, non-lease-related finance costs and income tax expense are excluded from such measurement.

### 3.1 經營分部資料

就管理而言，本集團乃按業務性質劃分業務單位，並有四個(2020年：四個(重列))可呈報經營分部如下：

- (a) 零售業務(包括香港、澳門、中國內地及馬來西亞)；
- (b) 批發業務；
- (c) 電子商貿業務；及
- (d) 其他業務。

零售業務包括經由附有 TSL | 謝瑞麟 商標之實體店鋪零售銷售予消費者之珠寶產品，當中亦包括提供零售管理服務予其他零售商所收取之服務收入。

批發業務包括批發珠寶產品予客戶。

電子商貿業務包括於電子商貿平台銷售予消費者之珠寶產品。

其他業務包括其他。

管理層按本集團經營分部之個別業績作出監督，以作出資源分配及評估表現之決策。分部表現乃按可呈報分部盈利/(虧損)進行評估，即計算經調整的除稅前盈利/(虧損)。經調整的除稅前盈利/(虧損)之計算方式與本集團除稅前盈利/(虧損)計算方式一致，惟未分配支出、與租賃無關的財務費用及所得稅費用則不包括在其計算當中。

**3.1 OPERATING SEGMENT INFORMATION** (continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

**3.1 經營分部資料** (續)

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

Six months ended 30 September 2021 截至2021年9月30日止六個月		Retail Business	Wholesale Business	E-Business 電子商貿 業務	Other Businesses 其他業務	Total 總計
		零售業務 HK\$'000 港幣千元 (unaudited) (未經審核)	批發業務 HK\$'000 港幣千元 (unaudited) (未經審核)	業務 HK\$'000 港幣千元 (unaudited) (未經審核)	其他業務 HK\$'000 港幣千元 (unaudited) (未經審核)	總計 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Segment revenue:</b>	<b>分部營業額：</b>					
Sales to external customers	銷售予外來客戶	815,561	371,424	166,775	5,898	1,359,658
Other revenue	其他收入	38,120	-	-	-	38,120
		<b>853,681</b>	<b>371,424</b>	<b>166,775</b>	<b>5,898</b>	<b>1,397,778</b>
<b>Segment results:</b>	<b>分部業績：</b>	<b>23,150</b>	<b>74,406</b>	<b>6,205</b>	<b>(1,772)</b>	<b>101,989</b>
<i>Reconciliation:</i>	<i>調節：</i>					
Unallocated expenses	未分配支出					(56,310)
Finance costs (other than interest on lease liabilities)	財務費用(不包括租賃負債的利息)					(14,962)
Profit before tax	除稅前盈利					30,717
Income tax expense	所得稅費用					(28,074)
Profit for the period	本期間盈利					<b>2,643</b>

3.1 OPERATING SEGMENT INFORMATION (continued)

3.1 經營分部資料(續)

Six months ended 30 September 2020 截至2020年9月30日止六個月	Retail Business	Wholesale Business	E-Business 電子商貿 業務	Other Businesses	Total	
	零售業務	批發業務	業務	其他業務	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
	(restated)	(restated)	(restated)	(restated)	(restated)	
	(重列)	(重列)	(重列)	(重列)	(重列)	
<b>Segment revenue:</b>	<b>分部營業額：</b>					
Sales to external customers	銷售予外來客戶	767,604	284,968	88,978	10,985	1,152,535
Other revenue	其他收入	24,806	-	-	-	24,806
		792,410	284,968	88,978	10,985	1,177,341
<b>Segment results:</b>	<b>分部業績：</b>					
<i>Reconciliation:</i>	<i>調節：</i>					
Unallocated expenses	未分配支出	(13,342)	51,874	3,930	(2,600)	39,862
Finance costs (other than interest on lease liabilities)	財務費用(不包括 租賃負債的利息)					(42,837)
Loss before tax	除稅前虧損					(22,526)
Income tax expense	所得稅費用					(25,501)
Loss for the period	該期間虧損					(16,120)
						(41,621)

### 3.2 GEOGRAPHICAL INFORMATION

Revenue from external customers

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000港幣千元 (unaudited) (未經審核)
Hong Kong and Macau	香港及澳門	244,720	185,343
Mainland China	中國內地	1,134,495	966,931
Other countries	其他國家	18,563	25,067
		<b>1,397,778</b>	1,177,341

The revenue information above is based on the location of the customers.

### 4. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2021, the Group acquired items of property, plant and equipment with aggregate cost of HK\$15,555,000 (six months ended 30 September 2020: HK\$8,701,000). Items of property, plant and equipment with net book value of HK\$657,000 were disposed of during the six months ended 30 September 2021 (six months ended 30 September 2020: HK\$1,411,000), resulting a loss on disposal of HK\$635,000 (six months ended 30 September 2020: HK\$542,000).

### 3.2 地區資料

外來客戶營業額

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000港幣千元 (unaudited) (未經審核)
Hong Kong and Macau	香港及澳門	244,720	185,343
Mainland China	中國內地	1,134,495	966,931
Other countries	其他國家	18,563	25,067
		<b>1,397,778</b>	1,177,341

上述營業額資料乃按客戶所在地區劃分。

### 4. 物業、廠房及設備

於截至2021年9月30日止六個月內，本集團新購了數項物業、廠房及設備，相當於港幣15,555,000元（截至2020年9月30日止六個月：港幣8,701,000元）。於截至2021年9月30日止六個月內，本集團棄置了數項賬面淨值港幣657,000元的物業、廠房及設備（截至2020年9月30日止六個月：港幣1,411,000元），產生棄置虧損港幣635,000元（截至2020年9月30日止六個月：港幣542,000元）。



## 5. TURNOVER

The principal activities of the Group are the manufacturing, sales and marketing of jewellery products and the provision of service. Turnover represents the sales value of jewellery products sold to customers, net of value added tax and discount, and service income. An analysis of turnover is as follows:

## 5. 營業額

本集團的主要業務是製造、銷售及推廣珠寶首飾及提供服務。營業額為扣除增值稅及折扣後銷售予客戶之珠寶首飾的銷售價值之淨值及服務收入。營業額之分析如下：

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>2021年</b>	<b>2020年</b>
		<b>HK\$'000 港幣千元</b>	<b>HK\$'000 港幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<i>Revenue from contracts with customers</i>	<i>來自客戶合約之收益</i>		
Sales of jewellery products	銷售珠寶首飾	<b>1,359,658</b>	1,152,535
Service income	服務收入	<b>38,120</b>	24,806
		<b>1,397,778</b>	1,177,341

5. **TURNOVER** (continued)

Revenue from contracts with customers

**Disaggregated revenue information**

Six months ended 30 September 2021  
截至2021年9月30日止六個月

Segments 分部		Retail Business 零售業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Wholesale Business 批發業務 HK\$'000 港幣千元 (unaudited) (未經審核)	E-Business 電子商貿 業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Other Businesses 其他業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Type of goods or services</b>	<b>貨品或服務類型</b>					
Sales of jewellery products	銷售珠寶首飾	815,561	371,424	166,775	5,898	1,359,658
Service income	服務收入	38,120	-	-	-	38,120
Total revenue from contracts with customers	來自客戶合約之收益	853,681	371,424	166,775	5,898	1,397,778
<b>Geographical markets</b>	<b>地區市場</b>					
Hong Kong and Macau	香港及澳門	238,839	-	466	5,415	244,720
Mainland China	中國內地	596,762	371,424	166,309	-	1,134,495
Other countries	其他國家	18,080	-	-	483	18,563
Total revenue from contracts with customers	來自客戶合約之收益	853,681	371,424	166,775	5,898	1,397,778
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Goods transferred at a point in time	在貨品轉讓時	815,561	371,424	166,775	5,898	1,359,658
Services transferred over time	服務轉讓之一段時間內	38,120	-	-	-	38,120
Total revenue from contracts with customers	來自客戶合約之收益	853,681	371,424	166,775	5,898	1,397,778

5. **營業額** (續)

來自客戶合約之收益

**分類收益資料**

5. **TURNOVER** (continued)

Revenue from contracts with customers (continued)

**Disaggregated revenue information** (continued)

Six months ended 30 September 2020  
截至2020年9月30日止六個月

	Retail Business	Wholesale Business	E-Business 電子商貿業務	Other Businesses	Total
	零售業務 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (重列)	批發業務 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (重列)	業務 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (重列)	其他業務 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (重列)	總計 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (重列)
Segments 分部					

5. **營業額** (續)

來自客戶合約之收益(續)

**分類收益資料**(續)

<b>Type of goods or services</b>	<b>貨品或服務類型</b>					
Sales of jewellery products	銷售珠寶首飾	767,604	284,968	88,978	10,985	1,152,535
Service income	服務收入	24,806	-	-	-	24,806
Total revenue from contracts with customers	來自客戶合約之收益	792,410	284,968	88,978	10,985	1,177,341
<b>Geographical markets</b>	<b>地區市場</b>					
Hong Kong and Macau	香港及澳門	174,539	-	88	10,716	185,343
Mainland China	中國內地	593,073	284,968	88,890	-	966,931
Other countries	其他國家	24,798	-	-	269	25,067
Total revenue from contracts with customers	來自客戶合約之收益	792,410	284,968	88,978	10,985	1,177,341
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Goods transferred at a point in time	在貨品轉讓時	767,604	284,968	88,978	10,985	1,152,535
Services transferred over time	服務轉讓之一段時間內	24,806	-	-	-	24,806
Total revenue from contracts with customers	來自客戶合約之收益	792,410	284,968	88,978	10,985	1,177,341

**6. PROFIT/(LOSS) BEFORE TAX**

The Group's profit/(loss) before tax is arrived at after (crediting)/charging:

**6. 除稅前盈利/(虧損)**

本集團之除稅前盈利/(虧損)已(計入)/扣除：

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>2021年</b>	<b>2020年</b>
		<b>HK\$'000港幣千元</b>	<b>HK\$'000港幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Cost of goods sold*	銷貨成本*	<b>865,182</b>	748,067
Provision for impairment of inventories	撥備存貨至可變現淨值	<b>21,742</b>	19,224
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>18,482</b>	27,329
Depreciation of right-of-use assets	使用權資產折舊	<b>51,791</b>	80,087
Lease payments not included in the measurement of lease liabilities**	計量租賃負債時並無包括在內之租賃款項**	<b>1,462</b>	2,072
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事酬金):		
Wages, salaries and other benefits	工資、薪金及其他福利	<b>234,404</b>	217,355
Pension scheme contributions***	法定供款退休計劃供款***	<b>2,692</b>	2,804
		<b>237,096</b>	220,159
Impairment of property, plant and equipment	物業、廠房及設備減值	-	1,263
Impairment of right-of-use assets	使用權資產減值	<b>29,584</b>	4,526
Loss on disposal of items of property, plant and equipment	棄置物業、廠房及設備項目之虧損	<b>635</b>	542
Government grants and rent concessions related to COVID-19	政府補貼及2019冠狀病毒相關之租金寬減	<b>(11,786)</b>	(43,119)
Foreign exchange differences, net	淨匯兌差額	<b>2,605</b>	(703)

**6. PROFIT/(LOSS) BEFORE TAX** (continued)

\* Comprising cost of sales in the interim consolidated statement of profit or loss and includes HK\$45,604,000 (six months ended 30 September 2020: HK\$41,584,000) relating to employee benefit expense, depreciation on property, plant and equipment and right-of-use assets, which are also included in the respective types of expenses disclosed separately above.

\*\* Not including commission payments in relation to sales counters in department stores and shopping malls.

\*\*\* At 30 September 2021, there were no forfeited contributions available to the Group to reduce its contributions to pension scheme in future years (30 September 2020: Nil).

**7. FINANCE COSTS**

An analysis of finance costs is as follows:

**6. 除稅前盈利／(虧損)** (續)

\* 中期綜合損益賬內銷售成本中包括為數港幣45,604,000元(2020年：港幣41,584,000元)的僱員福利開支、物業、廠房及設備折舊及使用權資產折舊，有關金額亦已分別記入以上所列各類相關開支中。

\*\* 不包括支付予銷售專櫃相關的百貨公司及商場的佣金。

\*\*\* 於2021年9月30日，本集團並無已失效供款可沖減未來年度的退休計劃供款(2020年9月30日：無)。

**7. 財務費用**

財務費用之分析如下：

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>2021年</b>	<b>2020年</b>
		<b>HK\$'000 港幣千元</b>	<b>HK\$'000 港幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Interest on bank loans, overdrafts and other loans	銀行貸款，透支及 其它貸款的利息	<b>12,095</b>	19,727
Interest on lease liabilities	租賃負債之利息	<b>3,415</b>	5,502
Other charges	其他支出	<b>2,867</b>	2,799
		<b>18,377</b>	28,028

## 8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable other than Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

## 8. 所得稅費用

香港利得稅乃根據本期間源於香港之估計應課稅盈利，按適用稅率16.5% (2020年：16.5%) 計算。本集團於香港以外經營之應課稅盈利則按其所在地的適用稅率計算稅項。

### Six months ended 30 September

截至9月30日止六個月

		2021	2020
		2021年	2020年
		HK\$'000港幣千元	HK\$'000港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current – Hong Kong	本期 – 香港	13,806	2,425
Current – Other than Hong Kong	本期 – 香港以外	17,846	11,157
Deferred	遞延	(3,578)	2,538
		<b>28,074</b>	16,120

## 9. DIVIDENDS

The Board resolved not to declare any interim dividend for the six months ended 30 September 2021 (2020: Nil).

## 9. 股息

董事會議決不宣派截至2021年9月30日止六個月之中期股息 (2020年：無)。

**10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The calculation of the basic earnings/(loss) per share amount is based on the profit for the period attributable to owners of the Company of HK\$2,690,000 (2020: loss attributable to owners of the Company: HK\$41,578,000), and the weighted average number of ordinary shares of 249,182,030 (30 September 2020: 249,182,030) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 September 2021 and 2020.

**11. INVENTORIES**

**10. 本公司擁有人應佔每股盈利／(虧損)**

每股基本盈利／(虧損)金額乃按本期間本公司擁有人應佔盈利港幣2,690,000元(2020年：本公司擁有人應佔虧損為港幣41,578,000元)及本期間已發行普通股之加權平均股數249,182,030股(2020年9月30日：249,182,030股)計算。

截至2021年及2020年9月30日止期間，本集團沒有可能攤薄之已發行普通股。

**11. 存貨**

		<b>At 30 September 2021 於2021年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)</b>	<b>At 31 March 2021 於2021年3月31日 HK\$'000港幣千元 (audited) (經審核)</b>
Raw materials	原材料	<b>130,973</b>	116,196
Work in progress	在製品	<b>34,602</b>	42,683
Finished goods	製成品	<b>1,232,589</b>	1,065,317
		<b>1,398,164</b>	1,224,196

## 12. TRADE RECEIVABLES

		At 30 September 2021 於2021年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2021 於2021年3月31日 HK\$'000港幣千元 (audited) (經審核)
Trade receivables	應收賬款	132,927	129,887
Impairment	減值	(14,057)	(13,796)
		<b>118,870</b>	<b>116,091</b>

The Group's retail sales are normally made on a cash basis. Credit card receivables from financial institutions in respect of retail sales are aged within one month. Apart from retail customers, the Group allows an average credit period from 30 to 90 days for other customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing in general.

## 12. 應收賬款

本集團的零售銷售一般以現金交易。就零售銷售而言，來自財務機構之應收信用卡賬款之賬齡少於一個月。除零售客戶外，本集團向其他客戶提供平均30至90天之餘賬期。本集團力求嚴密控制未收回之應收賬款以降低信貸風險。逾期結餘由管理層定期作出審閱。鑑於本集團的應收賬款來自大量分散之客戶，故並無重大集中的信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或推行其他加強信貸措施。應收賬款一般均為免息。



**12. TRADE RECEIVABLES** (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Within 1 month	1個月內
1 to 2 months	1至2個月內
2 to 3 months	2至3個月內
Over 3 months	超過3個月

**12. 應收賬款** (續)

於報告期末，應收賬款根據發票日期計算及扣除虧損撥備後之賬齡分析如下：

		At 30 September 2021 於2021年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2021 於2021年3月31日 HK\$'000港幣千元 (audited) (經審核)
		<b>110,545</b>	113,962
		<b>5,572</b>	1,495
		<b>592</b>	269
		<b>2,161</b>	365
		<b>118,870</b>	116,091

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

本集團於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似損失情況(例如按地區、產品類型以及客戶類型及評級)之各個客戶分類組別之逾期天數釐定。相關計算反映可能性加權結果、貨幣之時間價值以及於報告日期可獲得有關過往事件之合理及可支持資料、當前狀況以及未來經濟狀況預測。一般而言，逾期超過一年及無須受限於強制執行活動的應收賬款會予以撇銷。

**12. TRADE RECEIVABLES** (continued)

Set out below is the information about the credit risk exposure as at 30 September 2021 and 31 March 2021 on the Group's trade receivables using a provision matrix:

**As at 30 September 2021**

		Current 即期	Past due 逾期				Total 合計
			Less than 1 month 少於一個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	1.5%	1.7%	1.8%	1.8%	82.0%	10.6%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	104,014	12,115	1,248	671	14,879	132,927
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	1,604	212	22	12	12,207	14,057

**As at 31 March 2021**

		Current 即期	Past due 逾期				Total 合計
			Less than 1 month 少於一個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	1.6%	1.7%	1.8%	2.4%	85.6%	10.6%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	106,769	8,098	1,018	84	13,918	129,887
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	1,725	141	18	2	11,910	13,796

**12. 應收賬款 (續)**

下表載列於2021年9月30日及2021年3月31日本集團使用撥備矩陣計算的應收賬款的信貸風險資料：

**於2021年9月30日**

**於2021年3月31日**

## 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

## 13. 預付款、其他應收款及其他資產

		At 30 September 2021 於2021年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2021 於2021年3月31日 HK\$'000港幣千元 (audited) (經審核)
Prepayments	預付款	20,045	19,652
Deposits	按金	143,028	171,181
Right-of-return assets	退貨權資產	4,645	4,775
Other receivables	其他應收款	6,883	3,985
		<b>174,601</b>	199,593
Long-term prepayments and deposits classified as non-current assets	分類為非流動資產之長期預付款及按金	<b>(29,188)</b>	(26,835)
		<b>145,413</b>	172,758

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. The ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. No loss allowance was provided because management estimated that the ECLs as at 30 September 2021 and 31 March 2021 were minimal.

上述資產既無逾期亦無減值。上述結餘的財務資產包括近期並無違約歷史之應收賬款。ECL乃參考本集團的歷史虧損記錄採用虧損率法估計。虧損率將於適當時候作出調整以反映現況及未來經濟情況預測。由於管理層估計2021年9月30日及2021年3月31日的預期信貸虧損不重大，故並無計提虧損撥備。

#### 14. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	1個月內	
1 to 2 months	1至2個月內	
2 to 3 months	2至3個月內	
Over 3 months	超過3個月	
		<b>346,370</b>

The trade payables are non-interest-bearing.

#### 14. 應付賬款

於報告期末，應付賬款根據發票日期計算之賬齡分析如下：

<b>At 30 September 2021 於2021年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)</b>	At 31 March 2021 於2021年3月31日 HK\$'000港幣千元 (audited) (經審核)
101,544	78,539
92,479	35,257
40,003	22,367
112,344	19,192
<b>346,370</b>	155,355

應付賬款均為免息。

15. OTHER PAYABLES AND ACCURALS

15. 其他應付款及應計費用

		At 30 September 2021 於2021年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2021 於2021年3月31日 HK\$'000港幣千元 (audited) (經審核)
Other payables	其他應付款	35,634	46,606
Customer deposits	客戶訂金	85,063	117,302
Provision for liabilities	負債撥備	32,835	20,979
Contract liabilities	合約負債	23,199	16,093
Refund liabilities	退款負債	6,498	6,680
Accruals	應計費用	82,296	75,768
		<b>265,525</b>	283,428
Other payables and accruals classified as non-current	分類為非流動負債之 其他應付款及 應計費用	<b>(2,252)</b>	(1,449)
		<b>263,273</b>	281,979

Other payables and accruals are non-interest-bearing.

其他應付款及應計費用均為免息。

16. SHARE CAPITAL

16. 已發行股本

		At 30 September 2021 於2021年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2021 於2021年3月31日 HK\$'000港幣千元 (audited) (經審核)
Authorised: 1,500,000,000 ordinary shares of HK\$0.25 each	法定： 1,500,000,000股每股 面值港幣0.25元 之普通股	<b>375,000</b>	375,000
Issued and fully paid: 249,182,030 (31 March 2021: 249,182,030) ordinary shares of HK\$0.25 each	已發行及繳足： 249,182,030股 (2021年3月31日： 249,182,030股) 每股面值港幣0.25元 之普通股	<b>62,296</b>	62,296

A summary of the movement in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares in issue 發行股份數目	Share capital 股本 HK\$'000港幣千元
At 1 April 2020, 31 March 2021, 1 April 2021 and 30 September 2021	於2020年4月1日、 2021年3月31日、 2021年4月1日及 2021年9月30日	<b>249,182,030</b>	<b>62,296</b>

## 17. SHARE OPTION SCHEME

In 2016, the Company adopted a share option scheme “2016 Share Option Scheme” and at the date of this report, no share option has been granted under the 2016 Share Option Scheme since it has been adopted.

## 18. PLEDGE OF ASSETS

- (a) The Group entered into banking facility arrangements with banks pursuant to which the Group’s land and buildings in Hong Kong with an aggregate carrying value as at 30 September 2021 of HK\$71,513,000 (31 March 2021: HK\$72,768,000) were mortgaged by way of a first legal charge, as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to those banks.
- (b) As at 30 September 2021, time deposits of the Group denominated in RMB and totaling equivalent to approximately HK\$325,310,000 (31 March 2021: HK\$317,656,000) have been pledged to secure standby letters of credit relating to a cross border treasury arrangement.

## 17. 購股權計劃

在2016年，本公司採納新的購股權計劃（「2016年購股權計劃」）及截至2021年9月30日止，本公司按2016年之購股權計劃下並無授出任何購股權。

## 18. 資產抵押

- (a) 本集團與多間銀行訂立銀行借貸融資安排，據此安排，本集團以第一法定押記的方式將本集團在香港的土地及樓宇於2021年9月30日總賬面值港幣71,513,000元（於2021年3月31日：港幣72,768,000元）作抵押，以作為（其中包括）本集團不時結欠該等銀行之所有實際或或有負債及債務之抵押品。
- (b) 於2021年9月30日，本集團以人民幣作為單位及相約於港幣325,310,000元（2021年3月31日：港幣317,656,000元）之定期存款已作抵押，以取得銀行發出備用信用狀作跨境財務安排之用。

## 19. MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period ended 30 September 2021:

(i) Purchase from related companies	(i) 從關連公司購貨
(ii) Sales to a related company	(ii) 銷售予一間關連公司

Amounts due to these related companies amounted to HK\$131,427,000 (31 March 2021: HK\$49,274,000).

These related companies are fellow subsidiaries of Rosy Blue Overseas Holding Limited, a preference shareholder of Partner Logistics Limited (“Partner Logistics”), whose board of directors is controlled by Mr. Tommy Tse, the ultimate controlling party and substantial shareholder of the Company.

## 19. 關連人士交易

- (a) 除已於本財務報表其他部分詳載之交易外，本集團於截至2021年9月30日止六個月內與其關連人士進行以下重大交易：

### Six months ended 30 September

截至9月30日止六個月

2021	2020
2021年	2020年
HK\$'000 港幣千元	HK\$'000 港幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

(i) Purchase from related companies	(i) 從關連公司購貨	133,551	37,306
(ii) Sales to a related company	(ii) 銷售予一間關連公司	235,692	32,659

應付以上關連公司款項為港幣131,427,000元(於2021年3月31日：港幣49,274,000元)。

以上關連公司均為Rosy Blue Overseas Holdings Limited(其為Partner Logistics Limited(「Partner Logistics」)的優先股東)之同系附屬公司。Partner Logistics董事會由謝達峰先生控制，彼為本公司最終控股人士以及是本公司主要股東。



**19. MATERIAL RELATED PARTY TRANSACTIONS** (continued)

(a) (continued)

- (iii) (a) Mr. Tse Tat Fung, Tommy (“Mr. Tommy Tse”), the spouse of Ms. Yau On Yee, Annie (“Ms. Annie Yau”), the Executive Director of the Company, has been employed by a subsidiary of the Company as the Deputy Chief Executive Officer of the Group; (b) Mr. Tse Sui Luen (“Mr. Tse Senior”), the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, has been employed by a subsidiary of the Company as the Founder. During the reporting period, remuneration of HK\$1,209,000 (2020: HK\$1,209,000) and HK\$660,000 (2020: HK\$660,000) were paid to Mr. Tommy Tse and Mr. Tse Senior, respectively.

The above transactions in respect of items (i) and (ii) were not continuing connected transactions under Chapter 14A of the Listing Rules. In the opinion of the directors of the Company, the transactions were carried out on normal commercial terms and in the ordinary course of business.

The related party transactions in respect of item (iii)(a) and (iii)(b) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amounts in respect of item (iii)(a) and (iii)(b) are below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, item (iii)(a) and (iii)(b) are fully exempt from shareholders’ approval, annual review and all disclosure requirements under the Listing Rules.

**19. 關連人士交易** (續)

(a) (續)

- (iii) (a) 謝達峰先生被本公司旗下一附屬公司聘任為副行政總裁，謝達峰先生為本公司執行董事邱安儀女士之配偶，(b) 謝瑞麟先生被本公司旗下一附屬公司聘任為創辦人，謝瑞麟先生為謝達峰先生之父親及邱安儀女士之家翁。於報告期內，分別支付謝達峰先生港幣1,209,000元(2020年：港幣1,209,000元)及謝瑞麟先生港幣660,000元(2020年：港幣660,000元)的酬金。

上述第(i)和(ii)項交易根據上市規則第14A章並不構成一項持續關連交易。本公司董事認為，該等交易在日常業務過程中按正常商業條款進行。

上述項目(iii)(a)和(iii)(b)之關連人士交易構成上市規則第14A章所界定之持續關連交易。由於項目(ii)(a)和(ii)(b)的金額低於上市規則第14A.76條的最低豁免水平，故該項目(iii)(a)和(iii)(b)獲豁免股東批准、年度審核、及上市規則之披露規定。

**19. MATERIAL RELATED PARTY TRANSACTIONS (continued)**

(b) Compensation of key management personnel of the Group:

**19. 關連人士交易 (續)**

(b) 本集團主要管理人員酬金：

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>2021年</b>	<b>2020年</b>
		<b>HK\$'000港幣千元</b>	<b>HK\$'000港幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Short term employee benefits	短期僱員福利	<b>4,614</b>	4,714
Post-employment benefits	僱用後福利	<b>27</b>	27
		<b>4,641</b>	4,741

**20. COMMITMENTS**

At 30 September 2021, the total capital commitments in respect of items of property, plant and equipment were as follows:

**20. 承擔**

於2021年9月30日，就物業、廠房及設備的資本承擔如下：

		<b>At 30 September</b>	<b>At 31 March</b>
		<b>2021</b>	<b>2021</b>
		<b>於2021年9月30日</b>	<b>於2021年3月31日</b>
		<b>HK\$'000港幣千元</b>	<b>HK\$'000港幣千元</b>
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Contracted, but not provided for	已簽約，但未作撥備	<b>10,304</b>	7,410

**21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

**21. 金融工具之公平價值及公平價值等級**

除若干賬面值合理地與公平價值相若之財務工具外，本集團的財務工具之賬面值與其公平價值如下：

		Carrying amounts 賬面值		Fair values 公平價值	
		At	At	At	At
		30 September 2021	31 March 2021	30 September 2021	31 March 2021
		於2021年 9月30日	於2021年 3月31日	於2021年 9月30日	於2021年 3月31日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
<b>Financial liabilities</b>	<b>財務負債</b>				
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	919,760	989,086	919,760	989,086

**21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

Fair value hierarchy:

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

***Liabilities for which fair values are disclosed:***

**21. 金融工具之公平價值及公平價值等級** (續)

公平價值等級：

下表呈列本集團金融工具之公平價值計量等級：

***按公平價值披露之負債：***

As at 30 September 2021

於2021年9月30日

Fair value measurement categorised into  
公平價值計量分類

	Quoted prices in active markets (Level 1) 活躍 市場報價 (級別1) HK\$'000 港幣千元 (unaudited) (未經審核)	Significant observable inputs (Level 2) 可觀察數據 (級別2) HK\$'000 港幣千元 (unaudited) (未經審核)	Significant unobservable inputs (Level 3) 難以觀察數據 (級別3) HK\$'000 港幣千元 (unaudited) (未經審核)	Total 合計 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Financial liabilities</b>				
Interest-bearing bank and other borrowings	-	-	919,760	919,760
<b>財務負債</b>				
計息銀行貸款及其他貸款	-	-	919,760	919,760

**21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

Fair value hierarchy: (continued)

**Liabilities for which fair values are disclosed:** (continued)

**21. 金融工具之公平價值及公平價值等級** (續)

公平價值等級：(續)

**按公平價值披露之負債：**(續)

As at 31 March 2021

於2021年3月31日

Fair value measurement categorised into  
公平價值計量分類

Quoted prices in active markets (Level 1) 活躍 市場報價 (級別1) HK\$'000 港幣千元 (audited) (經審核)	Significant observable inputs (Level 2) 重大 可觀察數據 (級別2) HK\$'000 港幣千元 (audited) (經審核)	Significant unobservable inputs (Level 3) 重大 難以觀察數據 (級別3) HK\$'000 港幣千元 (audited) (經審核)	Total 合計 HK\$'000 港幣千元 (audited) (經審核)
	<b>Financial liabilities</b> Interest-bearing bank and other borrowings	<b>財務負債</b> 計息銀行貸款及其他貸款	-

During the sixth months ended 30 September 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (year ended 31 March 2021: Nil).

Management has assessed that the fair values of cash and cash equivalents, the time deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, current portion of interest-bearing bank and other borrowings and lease liabilities approximate to their carrying amounts largely due to short term maturities of these instruments.

2021年9月30日止期內並無按公平價值計量之財務負債於級別1及級別2之間調動，及轉入或轉出級別3(截至2021年3月31日止年間：無)。

管理層已評定現金及現金等價物、定期存款、應收賬款、應付賬款、包含在預付款、其他應收款及其他資產之財務資產、包含在其他應付款及應計費用之財務負債、計息銀行及其他貸款和租賃負債的流動部份之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

**21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

Fair value hierarchy: (continued)

The Group's finance department headed by the Chief Financial Officer is responsible for determining the policies and procedures for their fair value measurement of financial instruments. The finance team reports directly to the Chief Financial Officer. At the end of each reporting period, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Chief Financial Officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the non-current portion of finance lease payables, interest-bearing bank and other borrowings and lease liabilities as at 30 September 2021 and 31 March 2021 was assessed to be insignificant.

**22. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the current Period's presentation.

**23. APPROVAL OF INTERIM FINANCIAL REPORT**

This interim financial report was approved by the board of directors on 23 November 2021.

**21. 金融工具之公平價值及公平價值等級** (續)

公平價值等級：(續)

由本集團的首席財務總監帶領的財務團隊負責釐定金融工具的公平價值計量之政策和程序。財務團隊直接向首席財務總監彙報。在每次報告期末，財務團隊分析金融工具的價值變動和釐定估值採用的主要數據。估值是經首席財務總監之審閱和批准。

財務資產及負債之公平價值，除了強迫或清盤出售，乃以各方自願的當前交易中該工具可交換之金額入賬。估計公平價值時使用了以下方法及假設：

計息銀行及其他貸款和租賃負債的非流動負債部份之公平價值乃採用現有相似條款、信貸風險及剩餘到期的工具來折算其預計未來現金流量。本集團於2021年9月30日及2021年3月31日就計息銀行及其他貸款及應付融資租賃的非流動部份面對之不履約風險被評估為非重大。

**22. 比較數據**

部份比較數據已被重新分類以配合本期間之呈報。

**23. 本中期財務報告之批核**

董事會於2021年11月23日，通過及批核本中期財務報告。

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### OVERALL FINANCIAL RESULTS

The Group's turnover for the Period increased by 18.7% to HK\$1,397.8 million from HK\$1,177.3 million for the six-month period ended 30 September 2020. The profit attributable to owners of the Company for the Period is HK\$2.7 million as compared to the loss attributable to owners of HK\$41.6 million for the six-month period ended 30 September 2020. The earnings per share attributable to owners of the Company for the Period is 1.1 HK cents (loss per share attributable to owners of the Company for the six-month period ended 30 September 2020: 16.7 HK cents).

The COVID-19 pandemic has raged across the globe for almost two years and has dominated our daily lives as well as the local and world economy. Countries were striving to contain the viral spread and eradicate the novel coronavirus. The "zero COVID" policy adopted by Mainland China has enabled it to outperform many other countries in the rapid and effective control of the pandemic and has contributed to a swift economic recovery. Stimulus measures announced by the Hong Kong and Macau Governments have boosted local consumer sentiment and helped restore some of the sales loss under travel restrictions. At the same time, the COVID-19 infection rate in Malaysia has been one of the highest among its neighboring countries. Social-distancing restrictions such as Movement Control Order and lockdowns of cities have been unavoidable.

### 整體財務業績

本期間本集團之營業額由截至2020年9月30日止六個月期間之港幣1,177,300,000元增加18.7%至港幣1,397,800,000元。本期間本公司擁有人應佔盈利為港幣2,700,000元，截至2020年9月30日止六個月期間的本公司擁有人應佔虧損為港幣41,600,000元。本公司擁有人應佔每股盈利為1.1港仙（截至2020年9月30日止六個月期間本公司擁有人應佔每股虧損：16.7港仙）。

2019冠狀病毒已在全球肆虐近兩年，主宰了我們的日常生活以及本地和世界經濟。各國努力抑制病毒傳播並竭力根除病毒。中國內地一直採取「清零」政策，這政策令中國比許多其他國家更快速有效地控制疫情，並有助經濟快速復甦。香港政府和澳門政府公佈的刺激經濟措施令兩地本地消費意欲有所增強，並彌補了旅遊限制下的部分銷售虧損。與此同時，馬來西亞的新型冠狀病毒感染率一直踞於鄰近國家中最高位之一，行動管制令及封城等社交距離措施不可避免。

### OVERALL FINANCIAL RESULTS (continued)

Challenges presented by the ever changing pandemic lead to fundamental changes in people's social, working and consumer behavior. The steady and increasing adoption of digital technologies helped individuals and businesses alleviate the impact of the pandemic. Considering the ease and convenience of online shopping that consumers have grown accustomed to during this difficult time, the Group has started to provide our customers a seamless online and offline shopping experience and offer a diversified mix of products for future growth. The Group will also continue to allocate resources to its online platforms while designing stylish and elegant jewellery accessories in order to reaffirm its brand positioning of "Trendsetting Craftsmanship" and to extend its market penetration.

To overcome such difficult and strenuous times, the Group will continue to make an effort to implement various cost-effective measures, including persistent negotiations with landlords for rent deduction and more favorable lease renewal terms and conditions, and to seize online business opportunities so as to partially offset the negative impacts of the pandemic.

### 整體財務業績 (續)

由反覆不定的疫情帶來的挑戰從根本上改變了個人社交、工作及消費行為模式。數碼技術發展愈漸穩定，致使越來越多個人及企業推行數碼技術化以減輕疫情帶來的影響。考慮到消費者在這艱難時期已逐漸習慣網上購物的便捷性，本集團為我們的顧客提供了無縫的線上線下購物體驗及多元化的產品組合，以帶動未來增長。本集團將繼續向網上平台投放資源，同時設計時尚優雅的珠寶首飾，以重申「非凡工藝 潮流演繹」的品牌定位，藉此擴大市場滲透率。

本集團將繼續致力實施多項具成本效益的措施，包括持續與業主協商減租及更優惠的續租條款及條件，同時把握線上商機，用作抵消部分由疫情帶來的負面影響，以渡過難關。



## REVIEW AND OUTLOOK

### Retailing Business

#### *Hong Kong and Macau*

With the gradual stabilization of the COVID-19 situation in both Hong Kong and Macau, the retail sales in these regions have been gradually recovering yet still below the pre-pandemic levels during the Period. In view of the limited number of visitors and the closed-border policies, retailers have shifted their focus to attract and retain the local customers. With the aid of the first batch of Consumption Voucher Scheme launched by the Hong Kong Government in August 2021, local consumer sentiment has improved. The optimized plan for consumption benefits launched in 2021 by the Macau Government contributed to the boost of local sales and local consumption in Macau. During the Period, the turnover of the Group's Hong Kong and Macau retail businesses increased by 36.8%. Same store sales growth of 40.7% was recorded for the Group's stores in these regions.

The Group has developed a new shop model named "DUO by TSL" to target couples and the first concept store opened at Tsim Sha Tsui in November 2021 to create a one-of-a-kind exclusive experience for celebrating their love with beautiful, distinctive and memorable jewellery. The Group will step up its strategic promotional effort to capture domestic sales while implementing stringent cost control measures to maximize profitability.

### 回顧及前景

#### 零售業務

#### *香港及澳門*

隨著香港與澳門的2019冠狀病毒病疫情漸趨穩定，這些地區的零售銷售額於本期間內亦逐步回復，但仍落後於疫情前水平。考慮到旅客人數受限及邊關關閉政策，零售商轉移焦點至吸引和保留本地顧客。香港政府在2021年8月推出第一期消費券計劃後，本地消費意欲有所改善。澳門政府在2021年推出的電子消費優惠計劃優化方案，刺激了澳門本地銷售及消費。本期間本集團香港及澳門地區零售業務的營業額上升了36.8%，同店銷售增長更錄得40.7%的升幅。

集團推出全新品牌「DUO by TSL」，首間概念店已於2021年11月在尖沙咀開幕，以情侶為銷售對象，打造獨一無二的專屬體驗，以美麗、獨特及令人難忘懷的珠寶慶祝他們的愛情。本集團將加強策略性推廣活動以抓緊本地銷售，同時實施嚴格的成本控制措施以實現利潤最大化。

**REVIEW AND OUTLOOK** (continued)

Retailing Business (continued)

***Mainland China***

Retail business in Mainland China has always been one of the key drivers of the Group's growth and performance and accounted for more than 40% of the Group's turnover during the Period. Despite that China's economy has impressively recovered to its pre-pandemic level, this recovery has occasionally faltered due to the implementation of stringent social restrictions to fight specific COVID-19 outbreaks and severe weather events in several cities, which hindered the fast recovery of the retail industry. Nevertheless, the Group managed to contain the downside to a slight decrease in turnover and same-store sales growth during the Period.

The Group also exercised a cautious approach to the expansion of its retail store network during this uncertain time by only increasing its total number of stores in Mainland China from 450 to 454 (comprising 178 self-operated stores and 276 franchised stores) during the Period. To bring a breath of fresh air to our brand novelty, a unique lifestyle store designed for "TSL TOSI", a new shop model targets at the youth segment, has been opened in Suzhou, Mainland China. This first concept store has been warmly received by local customers since its opening in September 2021. As another growth engine by capturing the boom in gold demand in Mainland China, we have been increasing our gold products inventories to grasp the opportunities. The Group will continue to closely monitor the retail market development while optimizing our store portfolio to better serve our customers.

**回顧及前景** (續)

零售業務 (續)

***中國內地***

中國內地的零售業務一直是本集團增長及表現的主要驅動力之一，該等業務本期間佔本集團超過40%營業額。雖然中國經濟已顯著攀升至疫情前水平，但就對抗特定地區疫情爆發而實行的嚴格社交距離措施及部分城市嚴重惡劣氣候事件窒礙了零售業的快速復原，遲緩了經濟復甦的步伐。然而，本集團力抗不利因素，令本期間的營業額及同店銷售增長只稍稍錄得輕微跌幅。

處於這不明朗時期，本集團擴大零售店舖網絡時採取審慎態度，本期間於中國內地的店舖總數由450間增加至454間(包括178間自營店及276間加盟店)。為了添上新朝氣和令我們的品牌更新穎，在中國蘇州開設了嶄新獨特設計生活店「TSL TOSI」，以年輕一代為受眾。首間概念店自2021年9月開業以來廣受當地顧客熱烈歡迎。另一促進業務發展的動力是抓緊中國內地購買黃金熱潮，增加黃金產品存貨量以把握機遇。本集團將繼續密切關注零售市場發展，同時優化店舖組合，為我們的顧客提供更貼心的服務。

## REVIEW AND OUTLOOK (continued)

### Retailing Business (continued)

#### **Malaysia**

Since the implementation of the nationwide Movement Control Order in Malaysia in March 2020, our 6 retail outlets were required to close at intervals in accordance with the COVID-19 pandemic continued to unfold across the different states in Malaysia. Adding hardships to the tough operating environment, the nationwide lockdown in June 2021 banned all non-essential stores, including jewellery retailing from operation and caused irreparable loss to our retail business in Malaysia. Albeit the adverse economic situation, the Group managed to contain its loss, registering a decrease of 27.1% in turnover for the Period.

### Wholesale Business

The expansion in Mainland China through franchising is one of the Group's ongoing pursuits. In view of the speedy economic recovery in Mainland China, we have cooperated with brilliant business partners who share common values to extend our franchised store sales network with due care and caution. During the Period, 37 new franchised stores were opened, brought the total number of franchised stores to 276. The Group is looking forward to maintaining our shop opening momentum in Mainland China in the coming years.

## 回顧及前景 (續)

### 零售業務 (續)

#### **馬來西亞**

因新型冠狀病毒持續在馬來西亞各州肆虐，自2020年3月馬來西亞實施全國行動管制令以來，本集團在馬來西亞的6間零售店被迫數次停業。加上2021年6月的全國封鎖，所有非必要的經濟活動(包括珠寶零售)都被禁止，令艱難的營運環境百上加斤。對我們在馬來西亞的零售業務造成了無法彌補的損失。儘管經濟情況惡劣，本集團仍極力遏止虧損，令本期間的營業額跌幅收窄至27.1%。

### 批發業務

本集團一直致力以特許經營的方式在中國內地擴大市場。因應中國內地經濟的急速復甦，我們與擁有共同價值觀並表現出色的業務夥伴合作，小心審慎地拓展加盟店網絡。本期間，本集團開設了37間加盟店，令加盟店總數達到276間。我們期待在未來數年維持於中國內地開設店鋪的勢頭。

## REVIEW AND OUTLOOK (continued)

### E-Businesses

During the Period, we took the chance to revamp our Mainland official eShop to enhance customer experience and to capitalize the business opportunities arisen from the global online shopping trend. The products assortment available on our eShops (including marketplace) were enhanced to provide a wider diversity of gold and jewellery accessories for our customers. Through organized key online holiday promotional campaigns on major marketplace and increased collaborations with reputable KOLs in China, the Group has reached target audience in new demographics and gained more attention from consumers.

During the Period, the remixed assortments of products and the festive promotions have improved our effectiveness and contributed significantly to our e-business performance, leading to an increase of 87.4% in turnover during the Period. The Group will continue to invest in the sector and maintain close relationships with our e-commerce partners to maximize the return.

## 回顧及前景(續)

### 電子商貿業務

本期間，我們把握機會重整我們的中國內地TSL網上旗艦店，優化顧客體驗，同時掌握全球網上購物趨勢帶來的商機。我們增加了網上商店(包括電子商貿平台)可購買的產品種類，為顧客提供更多元化的金飾及珠寶首飾。透過在節日期間於各大電子商貿平台重點舉辦宣傳活動，和與中國內地知名網絡紅人合作，本集團成功接觸到新年齡段的顧客群，並獲得更多消費者關注。

本期間，重新組合的產品種類與節日宣傳促進了我們的效益，亦為我們電子商貿業務的表現帶來了重大貢獻，令本期間的營業額錄得87.4%增長。本集團將繼續在電子商貿業務投入資源，與我們的電子商貿業務夥伴維持緊密關係，以賺取最大回報。

## FINANCIAL STRUCTURE

Capital expenditure, comprising mainly store renovation, furniture & fixtures and machinery, incurred during the Period amounted to HK\$15.6 million (for the six-month period ended 30 September 2020: HK\$8.7 million), and was mainly financed by borrowings and funds generated from internal resources.

As at 30 September 2021, the Group's total interest-bearing liabilities decreased from HK\$989.1 million as at 31 March 2021 to HK\$919.8 million, including current interest-bearing bank and other borrowings of HK\$560.2 million and non-current interest-bearing bank and other borrowings of HK\$359.6 million. Net borrowings (total interest-bearing liabilities less cash and cash equivalents and time deposits) decreased from HK\$292.0 million (as at 31 March 2021) to HK\$209.5 million.

Internally generated funds and borrowings have mainly been applied during the Period to finance the enhancement of the Group's inventory and capital expenditure incurred.

As at 30 September 2021, the net gearing ratio (the ratio of total interest-bearing liabilities (less cash and cash equivalents and time deposits) to total equity) decreased to 21.4% (as at 31 March 2021: 31.0%). All borrowings of the Group are denominated in Hong Kong dollars. Interest on bank borrowings is calculated on either the inter-bank interest rate or the prime rate or the benchmark interest rate.

As at 30 September 2021, the Group had time deposits, cash and bank balances of HK\$710.2 million, mostly denominated in Hong Kong dollars, Renminbi and United States dollars, which, in the opinion of the Directors, is sufficient to meet the Group's present working capital requirements.

## 財務結構

於本期間內，資本開支合共港幣15,600,000元（截至2020年9月30日止六個月期間：港幣8,700,000元），主要用於店舖翻新、傢具、裝置及機器。該等資本開支主要來自借貸撥款及內部資源產生的資金。

於2021年9月30日，本集團之總計息負債由2021年3月31日之港幣989,100,000元減少至港幣919,800,000元，其中包括港幣560,200,000元的流動計息銀行及其他貸款以及港幣359,600,000元的非流動計息銀行及其他貸款。淨借貸（總計息負債減現金及現金等價物以及定期存款）由港幣292,000,000元（於2021年3月31日）減至港幣209,500,000元。

本期間內透過內部資源及借貸取得之資金，大部份用於提升本集團庫存質素及資本開支等方面。

於2021年9月30日，淨負債比率（即總計息負債（減現金及現金等價物以及定期存款）與權益總額之比率）減至21.4%（於2021年3月31日：31.0%）。本集團全部借貸均以港元為單位。銀行借貸之利息按銀行同業拆息或最優惠利率或基準利率計算。

於2021年9月30日，本集團之定期存款、現金及銀行結餘為港幣710,200,000元，主要以港元、人民幣及美元為單位，董事認為足以應付本集團目前營運資金需求。

## FINANCIAL STRUCTURE (continued)

### Exchange Rates

During the Period, the transactions of the Group were mainly denominated in Hong Kong dollars, Renminbi and United States dollars. Renminbi is not a freely convertible currency and any significant exchange rate fluctuation of Renminbi may have financial impacts on the Group. The Board believes that such foreign exchange exposure is manageable by using natural hedges that arise from holding assets and liabilities denominated in the same foreign currencies, and that the Group's exposure to foreign exchange fluctuation remains minimal. We will continue to closely monitor the Group's foreign exchange position.

### Charge on Group Assets and Contingent Liabilities

Charge on the Group's assets during the Period is disclosed in note 18 to the interim condensed consolidated financial statements. The Group did not have any material contingent liabilities which have not been provided for in the financial statements as at 30 September 2021 (as at 31 March 2021: Nil).

## 財務結構 (續)

### 匯率

本集團於本期間內主要以港元、人民幣及美元為交易單位。人民幣並非可自由兌換的貨幣，而任何重大的人民幣匯率波動可能對本集團造成財務影響。董事會認為此等外匯風險易於管理，可透過持有以相同外幣計價的資產和負債產生自然對沖，因此匯率波動對本集團的影響維持輕微。我們將繼續密切監控本集團的外匯狀況。

### 集團資產抵押及或有負債

於本期間內，本集團資產抵押於中期簡明綜合財務報表附註18中披露。於2021年9月30日，本集團並無任何重大或有負債未於財務報表中撥備（於2021年3月31日：無）。

## HUMAN RESOURCES

As at 30 September 2021, the total number of employees of the Group was 2,354 (as at 30 September 2020: 2,564). The change was mainly due to the streamlining of the Group's manpower structure with due regard to the market conditions. There were no major changes in human resources policies.

The Company offers competitive remuneration packages including salary, allowances, and discretionary bonus. Employees are rewarded on a performance basis with reference to market rates. To provide incentive or rewards to the employees, the Company has adopted a share option scheme since 2016. Other employee benefits include medical cover and subsidies for job-related continuing education. Retail frontline staff are provided with formal on-the-job training by internal senior staff and external professional trainers. There are discussion forums and in-house seminars for experience sharing.

Notwithstanding the foregoing, human resources policies, capital structure, financial policies, exposure to foreign exchange rates, capital expenditure planning, contingent liabilities and charges on the Group's assets did not differ materially during the Period from the information presented in the last annual report.

## 人力資源

於2021年9月30日，本集團共聘用2,354名僱員（於2020年9月30日：2,564名）。該變動主要是由於本集團經適當考慮市況後精簡了人手架構。人力資源政策並無重大變動。

本公司提供具有競爭力的薪酬待遇，其中包括薪金、津貼及酌情花紅。僱員待遇按工作表現及參考市場水平釐定。本公司自2016年起採納了購股權計劃以鼓勵或獎勵僱員。其他僱員福利包括醫療保險及工作相關持續進修津貼。內部高級職員及外聘專業導師會向前線零售員工提供正統在職培訓。公司內部亦舉辦經驗分享會議及研討會。

除上述者外，於本期間內，有關人力資源政策、資本結構、財務政策、外幣匯率風險、資本開支計劃、或有負債及本集團資產抵押等方面，均與上一份年報所披露資料無重大差異。

# INTERIM DIVIDEND

## 中期股息

The Board resolved not to declare any interim dividend for the six months ended 30 September 2021 (for the six-month period ended 30 September 2020: Nil).

董事會議決不宣派截至2021年9月30日止六個月之中期股息(截至2020年9月30日止六個月期間：無)。

# OTHER INFORMATION

## 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2021, the interests and short positions of the Directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

### 董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉

截至2021年9月30日，董事及本公司最高行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所的權益及淡倉(包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉)，或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的權益及淡倉如下：



**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY** (continued)

董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉 (續)

Interests and long positions in ordinary shares of the Company

於本公司的普通股之權益及好倉

Ordinary shares of HK\$0.25 each  
每股面值港幣0.25元的普通股

Name of Director	Personal interest	Family interest	Corporate interest	Derivative interest (share options)	Other interest	Approximate percentage of total issued share capital* 佔已發行股本總數 概約百分比*
董事姓名	個人權益	家族權益	公司權益	衍生工具權益 (購股權)	其他權益	
Yau On Yee, Annie 邱安儀	130,553	180,691,775 (Note 附註)	-	-	-	72.57%
		5,219 (Note 附註)				

\* The percentage was calculated based on 249,182,030 ordinary shares of the Company in issue as at 30 September 2021.

\* 百分比是按於2021年9月30日本公司已發行249,182,030股普通股計算。

## Note:

180,691,775 ordinary shares of the Company are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an executive Director. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

5,219 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares of the Company held by Mr. Tse Tat Fung, Tommy.

## 附註：

本公司180,691,775股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生（為執行董事邱安儀女士之配偶）全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，邱安儀女士被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

本公司5,219股普通股乃由謝達峰先生持有。根據證券及期貨條例，邱安儀女士被視為持有由謝達峰先生於本公司持有之所有股份之權益。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY** (continued)

Save as disclosed above, as at 30 September 2021, none of the Directors, chief executive and their respective associates of the Company had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**

As at 30 September 2021, the interests, all being long positions, of any substantial shareholders or other persons (not being Directors or chief executive of the Company) in the shares and/or underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

**董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉 (續)**

除上文所披露者外，截至2021年9月30日止，概無董事、本公司最高行政人員及彼等各自之聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所的權益及淡倉(包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉)，或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據標準守則知會本公司及聯交所的權益及淡倉。

**主要股東及其他人士於本公司股份及相關股份的權益與淡倉**

截至2021年9月30日，任何主要股東或其他人士(並非董事或本公司最高行政人員)在本公司股份及／或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部的規定向本公司作出披露，及已根據證券及期貨條例第336條須記入本公司備存的登記冊內的權益(均為好倉)如下：

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY** (continued) **主要股東及其他人士於本公司股份及相關股份的權益與淡倉 (續)**

		Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股		
Name	Capacity	Number of ordinary shares	Approximate percentage of total issued share capital*	
名稱	身份	普通股股份數目	佔已發行股本總數 概約百分比*	
(i) Partner Logistics Limited (Note 附註 1)	Beneficial owner 實益擁有人	180,691,775	72.51%	
(ii) Blink Technology Limited (Note 附註 1)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%	
(iii) Tse Tat Fung, Tommy (Note 附註 1) 謝達峰	Interest of controlled corporation 受控制公司權益	180,691,775	72.57%	
	Interest of spouse 配偶擁有權益	130,553		
	Beneficial owner 實益擁有人	5,219		
(iv) Rosy Blue Overseas Holdings Limited (Note 附註 2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%	
(v) Rosy Blue Jewellery (HK) Limited (Note 附註 2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%	
(vi) Prime Investments S.A. (Note 附註 2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%	
(vii) Elmas Hong Kong Limited (Note 附註 2)	Trustee 信託人	180,691,775	72.51%	

\* The percentage was calculated based on 249,182,030 ordinary shares of the Company in issue as at 30 September 2021.

\* 百分比是按於2021年9月30日本公司已發行249,182,030股普通股計算。

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY** (continued)

**主要股東及其他人士於本公司股份及相關股份的權益與淡倉 (續)**

Notes:

- 180,691,775 ordinary shares of the Company are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an executive Director. By virtue of the SFO, Blink Technology Limited, Ms. Yau On Yee, Annie (her deemed interest is disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company") and Mr. Tse Tat Fung, Tommy are deemed to be interested in all the shares of the Company held by Partner Logistics Limited.  
  
130,553 ordinary shares of the Company are held by Ms. Yau On Yee, Annie. By virtue of the SFO, Mr. Tse Tat Fung, Tommy is deemed to be interested in all the shares of the Company held by Ms. Yau On Yee, Annie.  
  
5,219 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy.
- These ordinary shares of the Company, relating to the same block of shares mentioned in note 1 above, are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Rosy Blue Overseas Holdings Limited is the preference shareholder of Partner Logistics Limited. Rosy Blue Overseas Holdings Limited is wholly owned by Rosy Blue Jewellery (HK) Limited, which in turn is wholly owned by Prime Investments S.A.. Elmas Hong Kong Limited is the trustee of a discretionary trust, which holds all interests of Prime Investments S.A.. By virtue of the SFO, each of Rosy Blue Overseas Holdings Limited, Rosy Blue Jewellery (HK) Limited, Prime Investments S.A. and Elmas Hong Kong Limited, is deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

附註：

- 本公司180,691,775股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生（為執行董事邱安儀女士之配偶）全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，Blink Technology Limited、邱安儀女士（彼被視為持有股份之權益之詳情載於「董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉」一節）及謝達峰先生被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。  
  
本公司130,553股普通股乃由邱安儀女士持有。根據證券及期貨條例，謝達峰先生被視為持有由邱安儀女士於本公司持有之所有股份之權益。  
  
本公司5,219股普通股乃由謝達峰先生持有。
- 此等本公司普通股為上述附註1所提及的由Partner Logistics Limited持有之相同股份，該公司由Blink Technology Limited擁有及控制。Rosy Blue Overseas Holdings Limited為Partner Logistics Limited的優先股股東，Prime Investments S.A.透過其全資擁有的Rosy Blue Jewellery (HK) Limited全資擁有Rosy Blue Overseas Holdings Limited。而Elmas Hong Kong Limited為一項酌情信託之信託人，持有Prime Investments S.A.的所有權益。根據證券及期貨條例，Rosy Blue Overseas Holdings Limited、Rosy Blue Jewellery (HK) Limited、Prime Investments S.A.及Elmas Hong Kong Limited均被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

### **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY** (continued)

Save as disclosed above, as at 30 September 2021, the Company had not been notified of any persons who had interests or short positions in the shares and/or underlying shares of the Company, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### **CHANGE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES**

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of information on the Directors is as follows:

Ms. Yau On Yee, Annie, an executive Director, has been elected as a member of the 2021 Election Committee (Wholesale and Retail Subsector) for 5-year term commencing on 22 October 2021 and ending on 21 October 2026.

### **SHARE OPTION SCHEME**

The Company has adopted a new share option scheme at its annual general meeting held on 21 July 2016 (the "2016 Share Option Scheme"). Unless otherwise cancelled or amended, the 2016 Share Option Scheme will remain in force for 10 years from the said adoption date. As at the date of this report, no share option has been granted under the 2016 Share Option Scheme since it was adopted.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the Period.

### **主要股東及其他人士於本公司股份及相關股份的權益與淡倉 (續)**

除上文所披露者外，截至2021年9月30日止，本公司並無獲任何人士通知，擁有根據證券及期貨條例第336條須記入本公司備存的登記冊內之本公司股份及／或相關股份的權益或淡倉。

### **根據上市規則第13.51B(1)條的董事資料變動**

根據上市規則第13.51B(1)條，董事之資料變動如下：

執行董事邱安儀女士獲選為2021年選舉委員會（批發及零售界別分組）委員，任期為五年，於2021年10月22日開始生效，並於2026年10月21日結束。

### **購股權計劃**

本公司於2016年7月21日召開之股東週年大會通過採納新購股權計劃（「2016年購股權計劃」）。除另有註銷或修訂者外，2016年購股權計劃將從該採納日起計10年內保持有效。自採納2016年購股權計劃至本報告日期為止，概無根據2016年購股權計劃授出購股權。

### **購買、出售或贖回本公司的上市證券**

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司的任何上市證券。

## SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDERS

On 29 March 2019, the Company and a subsidiary of the Company as guarantors and certain subsidiaries of the Company as borrowers (the “Borrowers”) entered into a facilities agreement (the “Facilities Agreement”) with Hang Seng Bank Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, Fubon Bank (Hong Kong) Limited, United Overseas Bank Limited, Chong Hing Bank Limited and Bangkok Bank Public Company Limited, Hong Kong Branch acting as mandated lead arrangers and original lenders, pursuant to which certain loan facilities, comprising a term loan and a revolving loan, in the aggregate amount of HK\$820,000,000 (the “Facilities”), has been granted to the Borrowers for a term of 3.5 years from the date of the first utilization of the Facilities.

Pursuant to the Facilities Agreement, among other things, it will be an event of default if Ms. Yau On Yee, Annie, the spouse of Mr. Tse Tat Fung, Tommy (being the controlling shareholder of the Company) ceases to be the chairman of the Board; or Ms. Yau On Yee, Annie and her immediate family members taken as a whole cease to (i) be, directly or indirectly, the single largest shareholder of the Company; or (ii) have control of the Company (where “control” is defined as meaning the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) appoint or remove all, or the majority of, directors on the board of directors or such other persons who may be charged with or entitled to exercise central management and control of that corporate person; or (b) directly or indirectly to otherwise direct or cause the direction of management and policies of that corporate person) (which, for the avoidance of doubt, includes the right to determine the composition of a majority of the Board); or Ms. Yau On Yee, Annie and her immediate family members taken as a whole cease to remain as the direct or indirect, legal and beneficial owner of at least 36% of the issued share capital of the Company which is free from any Security (as defined in the Facilities Agreement).

## 控股股東須履行的特定責任

於2019年3月29日，本公司及其附屬公司作為擔保人，以及其若干附屬公司作為借款人（「借款人」），與恒生銀行有限公司、中信銀行（國際）有限公司、中國建設銀行（亞洲）股份有限公司、富邦銀行（香港）有限公司、大華銀行有限公司、創興銀行有限公司及盤谷銀行（大眾有限公司）香港分行作為受託牽頭經辦行及原借貸人，訂立一項信貸協議（「信貸協議」）。據此，借款人獲授予總額為港幣820,000,000元的若干信貸（包括定期貸款及循環貸款）（「該信貸」），自首次提用該信貸之日起，為期3.5年。

根據信貸協議，倘出現相關情況，將產生違約事件，其中包括：若邱安儀女士（本公司的控股股東謝達峰先生之配偶）不再擔任董事會主席一職；或邱安儀女士及其直系家屬成員整體而言不再(i)直接或間接為本公司的單一最大股東；或(ii)擁有本公司的控制權（控制權的定義是指（通過擁有股份、委任、合約、代理或以其他方式）於以下情況的權力：(a)委任或罷免董事會的全部或大部分董事或其他可能被委派或有權行使該法團人士的中央管理及控制權的人；或(b)直接或間接指示或影響該法團人士的管理及政策方針）（為免誤會，控制權包括決定董事會大部分成員的權利）；或邱安儀女士及其直系家屬成員整體而言不再在沒有任何擔保（定義見信貸協議）下為本公司已發行股本至少36%權益的直接或間接法定及實益擁有人。

## **SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDERS** (continued)

Upon the occurrence of such an event of default which is continuing, the agent under the Facilities Agreement may, and shall if so directed by the Majority Lenders (as defined in the Facilities Agreement), cancel the Commitments (as defined in the Facilities Agreement) or any part thereof, and/or declare all or part of the loans outstanding under the Facilities, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (as defined in the Facilities Agreement) be immediately due and payable, and/or declare all or part of the loans outstanding under the Facilities be payable on demand, and/or exercise or direct the security agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (as defined in the Facilities Agreement).

## **CORPORATE GOVERNANCE**

Compliance with the Corporate Governance Code of the Listing Rules

The Company is committed to the establishment of good governance practices and procedures. During the Period, the Company has applied the principles and complied with all of the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules, except for the deviation of code provision A.2.1 of the CG Code as expressly stated below.

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and clearly established and set out in writing. During the Period, the roles of the Chairman and the Chief Executive Officer of the Company were performed by Ms. Yau On Yee, Annie. The Board considered that the current management structure had operated efficiently. According to the Company’s practice, all major strategic decisions are taken by the Board, or relevant committee of the Board, as duly constituted.

## **控股股東須履行的特定責任(續)**

倘該等違約事件持續發生，並獲大部分借貸人(定義見信貸協議)的指示，信貸協議下的代理人可取消貸款承諾(定義見信貸協議)或其部份，及／或宣佈該信貸下未償還的貸款的全部或部份金額，連同應計利息，以及按信貸文件(定義見信貸協議)的所有其他應計或未償還款項即時到期及須予償還，及／或宣佈該信貸下未償還的貸款的全部或部份金額在要求下須予償還，及／或按信貸文件(定義見信貸協議)行使或指示質押代理人行使任何或所有其權利、補償方案、權力或酌情權。

## **企業管治**

遵守上市規則之企業管治守則

本公司致力制定良好企業管治常規及程序。於本期間內，除偏離以下所披露之守則條文A.2.1外，本公司一直應用上市規則附錄十四所載《企業管治守則》(「企業管治守則」)之原則及遵守全部守則條文。

企業管治守則之守則條文A.2.1規定主席與行政總裁的角色應有區分，應清楚界定並以書面列載。於本期間內，本公司之主席與行政總裁的角色均由邱安儀女士擔任。董事會認為現時管理層架構有效地運作。根據本公司之實務規定，所有主要決策乃由董事會或正式組成之董事會相關委員會作出。

## AUDIT COMMITTEE

The Audit Committee has reviewed the Company's unaudited consolidated financial statements and interim report for the Period, including the accounting principles and practices adopted by the Group, and discussed with management regarding auditing, risk management, internal control and financial reporting matters.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made with all Directors and all the Directors have confirmed compliance with the required standard as set out in the Model Code during the Period.

By Order of the Board

**Yau On Yee, Annie**

*Chairman*

Hong Kong, 23 November 2021

## 審核委員會

審核委員會已審閱本公司於本期間的未經審核綜合財務報表及中期報告，包括本集團採納的會計原則及準則，並與管理層討論有關審核、風險管理、內部監控及財務報告等事宜。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司有關董事進行證券交易之操守準則。本公司已向全體董事作出特定查詢，所有董事均確認彼等於本期間內遵守載列於標準守則所規定之標準。

承董事會命

**邱安儀**

*主席*

香港，2021年11月23日



## **TSE SUI LUEN JEWELLERY (INTERNATIONAL) LIMITED**

(incorporated in Bermuda with limited liability)

## **謝瑞麟珠寶(國際)有限公司**

(於百慕達註冊成立之有限公司)

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