



六福集團(國際)有限公司

LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

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



Interim Report
中期報告
2014/2015

六福珠寶 LUKFOOK JEWELLERY

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GLOBAL DISTRIBUTION NETWORK

全球分銷網絡

30 September 2014 中國內地 **1,272** (1,208)
2014年9月30日 Mainland China

NORTHERN CHINA 華北 Self-operated 自營店: 18 (21) Licensed 品牌店: 410 (394) No. of shops 店舖數目: 428 (415)	EASTERN CHINA 華東 Self-operated 自營店: 18 (17) Licensed 品牌店: 158 (144) No. of shops 店舖數目: 176 (161)
SOUTHERN CHINA 華南 Self-operated 自營店: 0 (0) Licensed 品牌店: 423 (403) No. of shops 店舖數目: 423 (403)	CENTRAL CHINA 華中 Self-operated 自營店: 46 (45) Licensed 品牌店: 199 (184) No. of shops 店舖數目: 245 (229)

CANADA 加拿大
1 (1)
THE UNITED STATES 美國
2 (2)

全球總店數 **1,333** (1,268)
Worldwide total number of shops

Remarks: Figures as at 31 March 2014 are shown in brackets
註: 於2014年3月31日之數字於括號內顯示

NUMBER OF SHOPS | 店舖數目

	30 September 2014 2014年9月30日	31 March 2014 2014年3月31日	Change 變化	30 September 2013 2013年9月30日	Change 變化	
Hong Kong 香港	46	45	+1	42	+4	
Macau 澳門	10	10	-	10	-	
Mainland China 中國內地	Self-operated 自營店					
	- Tier I 一線城市	20	20	-	19	+1
	- Tier II 二線城市	36	37	-1	36	-
	- Tier III & IV 三線及四線城市	26	26	-	24	+2
	Sub-total 小計	82	83	-1	79	+3
	Licensed 品牌店					
- Tier I 一線城市	212	208	+4	198	+14	
- Tier II 二線城市	379	355	+24	337	+42	
- Tier III & IV 三線及四線城市	599	562	+37	518	+81	
Sub-total 小計	1,190	1,125	+65	1,053	+137	
Sub-total 小計	1,272	1,208	+64	1,132	+140	
Other Locations 其他地區	5	5	-	4	+1	
Total 合共	1,333	1,268	+65	1,188	+145	

SINGAPORE 新加坡 1 (1)
AUSTRALIA 澳洲 1 (1)

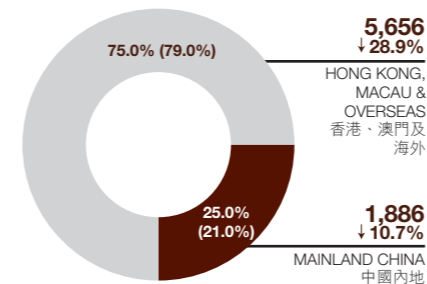
MACAU 澳門 10 (10)
HONG KONG 香港 46 (45)

OPERATIONAL HIGHLIGHTS

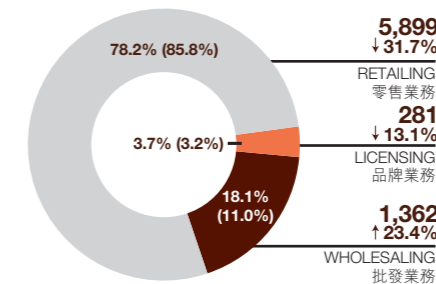
營運摘要

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

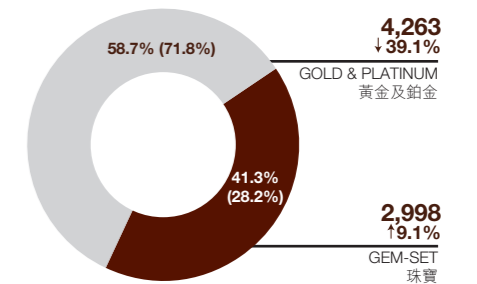
REVENUE BY MARKET 按市場分類之收入



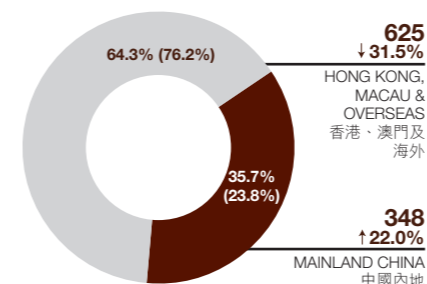
REVENUE BY BUSINESS 按業務分類之收入



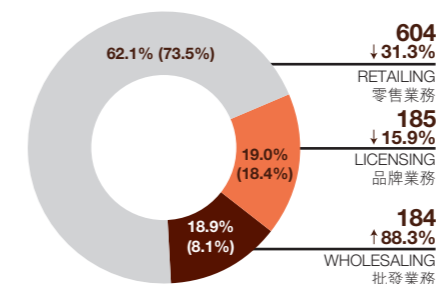
SALES# BY PRODUCT 按產品分類之銷售額#



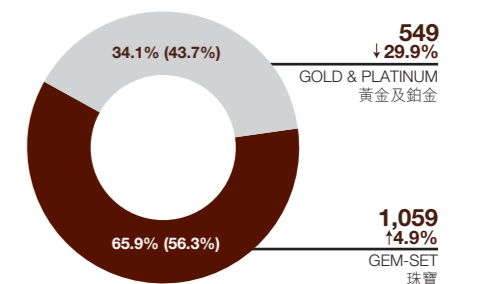
SEGMENTAL PROFIT BY MARKET 按市場分類之分部溢利



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



GROSS PROFIT^ BY PRODUCT 按產品分類之毛利^



Remarks: Comparative figures for the six months ended 30 September 2013 are shown in brackets
註: 截至2013年9月30日止六個月之比較數字於括號內顯示

註: 截至2013年9月30日止六個月之比較數字於括號內顯示

Sales = Revenue - Licensing Income
銷售額 = 收入 - 品牌業務收入
^ Gross Profit = Consolidated Gross Profit - Gross Profit of Licensing Income
毛利 = 綜合毛利 - 品牌業務毛利

RETAIL SALES PERFORMANCE | 零售銷售表現

	30 September 2014 2014年9月30日		30 September 2013 2013年9月30日	
	Y-o-Y Change 按年變化	SSSG** 同店銷售增長	Y-o-Y Change 按年變化	SSSG** 同店銷售增長
Hong Kong and Macau 香港及澳門	-30.9%	-40.7%	+78.3%	+60.7%
Mainland China 中國內地	-40.0%	-44.1%	+119.8%	+91.6%
Gold & Platinum 黃金及鉑金	-42.2%	-50.1%	+108.3%	+91.3%
Gem-set 珠寶	+0.5%	-12.9%	+30.4%	+16.7%
Overall 整體	-31.7%	-41.0%	+81.7%	+64.4%

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

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 2014 截至2014年9月30日止六個月	For the six months ended 30 September 2013 截至2013年9月30日止六個月	Y-o-Y Change 按年變化
Revenue 收入	7,542	10,066	-25.1%
Gross Profit 毛利	1,799	2,023	-11.1%
Operating Profit 經營溢利	978	1,150	-14.9%
Profit for the period 期內溢利	808	966	-16.4%
Profit Attributable to Equity Holders 權益持有人應佔溢利	805	965	-16.6%
Basic Earnings per Share 每股基本盈利	HK\$1.37港元	HK\$1.64港元	-16.5%
Interim Dividend per Share 每股中期股息	HK\$0.55港元	HK\$0.63港元	-12.7%
Dividend Payout Ratio 派息比率	40.3%	38.5%	+1.8 p.p. 個百分點
Gross Margin 毛利率	23.9%	20.1%	+3.8 p.p. 個百分點
Operating Margin 經營溢利率	13.0%	11.4%	+1.6 p.p. 個百分點
Net Margin 淨利率	10.7%	9.6%	+1.1 p.p. 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	1,044	1,205	-13.4%
EBITDA Margin 未計利息、稅項、折舊及攤銷前盈利率	13.8%	12.0%	+1.8 p.p. 個百分點
Total Operating Expenses to Revenue Ratio 總經營開支佔收入比率	13.0%	9.5%	+3.5 p.p. 個百分點
Effective Tax Rate 實際稅率	18.2%	16.3%	+1.9 p.p. 個百分點

KEY FINANCIAL INDICATORS | 主要財務指標

	30 September 2014 2014年9月30日	31 March 2014 2014年3月31日	Change 變化	30 September 2013 2013年9月30日	Y-o-Y Change 按年變化
Average Inventory Turnover (Days) 平均存貨週轉期(天) ¹	213	138	+75	121	+92
Inventory 存貨 (HK\$ m) (百萬港元)	6,932	6,225	+11.4%	5,592	+24.0%
Net Cash 淨現金 (HK\$ m) (百萬港元)	933	1,237	-24.6%	1,482	-37.0%
Bank Borrowings 銀行貸款 (HK\$ m) (百萬港元)	1,317	568	+131.9%	0	N/A 不適用
Gearing Ratio 債務比率 ²	16.3%	7.4%	+8.9 p.p. 個百分點	0.0%	+16.3 p.p. 個百分點
Debt-to-Equity Ratio 負債權益比例 ³	37.5%	24.7%	+12.8 p.p. 個百分點	18.2%	+19.3 p.p. 個百分點
Return on Equity (ROE) 股東權益回報率 ⁴	19.9%	24.4%	-4.5 p.p. 個百分點	27.0%	-7.1 p.p. 個百分點
Current Ratio 流動比率	3.3	4.8	-1.5	6.2	-2.9
Capital Expenditure 資本開支 (HK\$ m) (百萬港元)	187	184	+1.6%	74	+152.7%

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

2 Gearing Ratio = (Long-term Bank Loan + Short-term Bank Loan + Bank Overdrafts) / Capital and reserves attributable to equity holders of the Company
債務比率 = (長期債項銀行貸款 + 短期債項銀行貸款 + 銀行透支) / 本公司權益持有人應佔資本及儲備

3 Debt-to-Equity Ratio = (Long-term Liabilities + Short-term Liabilities) / Capital and reserves attributable to equity holders of the Company
負債權益比率 = (長期負債 + 短期負債) / 本公司權益持有人應佔資本及儲備

4 The calculations of ROE for the period or year are as follows:

= Annualized or annual profit attributable to equity holders of the Company for the period or year ended / Capital and reserves attributable to equity holders of the Company

期內 / 年內之股東權益回報率乃按以下方式計算：

= 全年化或全年之期內或年內本公司權益持有人應佔溢利 / 本公司權益持有人應佔資本及儲備

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

Results

For the six months ended 30 September 2014 (the “Period under review”), the revenue of Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) amounted to HK\$7,542,358,000 (2013: HK\$10,066,153,000), representing a decrease of 25.1% as compared with the corresponding period of last year. This was the second highest in interim record, only after last year’s record high with the “gold rush”. Total gross profit decreased by 11.1% to HK\$1,798,941,000 (2013: HK\$2,022,951,000). Operating profit decreased by 14.9% to HK\$978,260,000 (2013: HK\$1,150,173,000). Profits attributable to equity holders decreased by 16.6% to HK\$804,637,000 (2013: HK\$965,040,000), which was also the second highest in interim record and better than expected. Basic earnings per share amounted to HK\$1.37 (2013: HK\$1.64).

Overview

During the Period under review, the Group successfully boosted the sales of gem-set jewellery products which have higher gross margin than other products and resulted in a higher-than-last year’s mix, mitigating the impact of high base effect of gold products. The overall gross margin for the period thus increased from 20.1% to 23.9%. However, due to the decrease in revenue, the total operating expenses to revenue ratio increased from 9.5% to 13.0%, partially offsetting the effect of the improvement in overall gross margin. As a result, the operating margin of 13.0% was recorded, which was higher than 11.4% of the corresponding period of last year. Net margin amounted to 10.7%, which was slightly better than 9.6% of the corresponding period of last year.

During the Period under review, the Group opened a net total of 64 shops in Mainland China (among which 65 new licensed shops were opened and 1 self-operated shop was closed), and 1 shop in Hong Kong. As at 30 September 2014, the Group has a total of 1,333 shops globally in Mainland China, Hong Kong, Macau, Singapore, the United States, Canada and Australia.

財務表現

業績

截至2014年9月30日止六個月期間（「回顧期」），六福集團（國際）有限公司（「本公司」）及其附屬公司（統稱「本集團」）的收入為7,542,358,000港元（2013年：10,066,153,000港元），較去年同期減少25.1%，為中期業績記錄上第二高，僅次於去年「搶金潮」的歷史高位。總毛利下跌11.1%至1,798,941,000港元（2013年：2,022,951,000港元）。經營溢利下跌14.9%至978,260,000港元（2013年：1,150,173,000港元）。權益持有人應佔溢利下跌16.6%至804,637,000港元（2013年：965,040,000港元），亦為中期業績記錄上第二高，優於預期。每股基本盈利為1.37港元（2013年：1.64港元）。

概覽

於回顧期內，由於本集團成功推高比其他產品擁有較高毛利率之珠寶首飾產品之銷售，使其佔比優於去年水平，抵銷了黃金產品之高基數效應，整體毛利率因此由去年同期之20.1%上升至本期間之23.9%。然而，由於收入下降，總營運開支佔收入比率由9.5%上升至13.0%，部份抵銷了整體毛利率改善的影響。因此，經營溢利率為13.0%，高於去年同期的11.4%。淨利率為10.7%，略高於去年同期的9.6%。

於回顧期內，本集團於中國內地淨增設合共64間店舖（其中增設65間品牌店，關閉1間自營店），於香港則為1間店舖。於2014年9月30日，本集團於全球共有1,333間店舖，遍及中國內地、香港、澳門、新加坡、美國、加拿大及澳洲。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The retail business continued to be the primary source of revenue for the Group. Revenue from retail business decreased by 31.7% to HK\$5,899,664,000 (2013: HK\$8,639,697,000) year-on-year, representing 78.2% (2013: 85.8%) of the total revenue of the Group. In order to boost the sales of gem-set jewellery products, the Group enhanced the shop display of the gem-set jewellery products in Mainland China, so as to entice customers' desire for consumption. With the completion of the acquisition of 50% interest in the issued share capital of China Gold Silver Group Company Limited, an operating company engaging in jewellery retailing and franchising under the brandname of "3D-GOLD", the Group became one of its suppliers. The wholesale business therefore increased by 23.4% to HK\$1,361,887,000 (2013: HK\$1,103,467,000) as compared with the corresponding period of last year, accounting for 18.1% (2013: 11.0%) of the total revenue of the Group. Licensing income accounted for the remaining 3.7% (2013: 3.2%), representing a decrease of 13.1% to HK\$280,807,000 (2013: HK\$322,989,000) as the business of gold products returned to a relatively normal level. Gold products remained the most favourite item among customers and together with platinum products contributed approximately 58.7% (2013: 71.8%) of the Group's total sales with a decrease in sales of 39.1% (2013: +95.7%). Gem-set jewellery products accounted for approximately 41.3% (2013: 28.2%) of the Group's total sales with 9.1% (2013: +29.0%) sales growth.

During the Period under review, the overall same store sales growth* ("SSSG") of the Group was -41.0% (2013: +64.4%), within expectation given the high base effect due to the "gold rush" last year. SSSG for the Hong Kong and Macau market and the Mainland China market were -40.7% (2013: +60.7%) and -44.1% (2013: +91.6%) respectively. SSSG for gold and platinum products was -50.1% (2013: +91.3%) and that for gem-set jewellery products was -12.9% (2013: +16.7%).

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

零售業務繼續成為本集團主要收入來源，零售收入按年減少31.7%至5,899,664,000港元（2013年：8,639,697,000港元），佔本集團總收入78.2%（2013年：85.8%）。為推動珠寶首飾產品之銷售，本集團特意強化珠寶首飾產品在中國內地的店舖陳列，以提升顧客的購買欲，加上完成收購以「金至尊」品牌從事珠寶零售及特許經營業務之營運公司—中國金銀集團有限公司—50%已發行股本之權益，本集團成為其供應商之一，批發業務因此較去年同期增加23.4%至1,361,887,000港元（2013年：1,103,467,000港元），佔本集團總收入的18.1%（2013年：11.0%）。品牌業務收入佔餘下3.7%（2013年：3.2%），由於黃金產品的業務回復較為正常水平，此業務收入因此減少13.1%至280,807,000港元（2013年：322,989,000港元）。黃金產品仍為最受客戶歡迎的產品，連同鉑金產品佔本集團總銷售額約58.7%（2013年：71.8%），銷售額下跌39.1%（2013年：+95.7%），而珠寶首飾產品則佔本集團總銷售額約41.3%（2013年：28.2%），銷售額上升9.1%（2013年：+29.0%）。

於回顧期內，本集團整體的同店銷售增長*（「同店銷售增長」）為-41.0%（2013年：+64.4%），在去年「搶金潮」帶來的高基數效應下，為預期之內。香港及澳門市場以及中國內地市場的同店銷售增長分別為-40.7%（2013年：+60.7%）及-44.1%（2013年：+91.6%）。黃金及鉑金產品的同店銷售增長為-50.1%（2013年：+91.3%），珠寶首飾產品則為-12.9%（2013年：+16.7%）。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has been striving to expand its product mix to offer customers with a wider selection of choices. Since 2010, the Group has been endeavouring to expand the mid-to-high-end watch business. As at 30 September 2014, the Group has become the authorised dealer of 33 watch brands, including AUDEMARS PIGUET, BALL and its BALL for BMW series, BULOVA, CERTINA, COINWATCH, CORUM, DOXA, ENICAR, ERNEST BOREL, GRONEFELD, H. MOSER & CIE, HAMILTON, TONINO LAMBORGHINI, LONGINES, LUDOVIC BALLOUARD, MAURICE LACROIX, MEMORIGIN, MIDO, OMEGA, RADO, TAG HEUER, TISSOT, URWERK, EMILE CHOURIET, HUBLOT, ARNOLD & SON, ZENITH, ORIS, BALMAIN, BVLGARI, EMPORIO ARMANI, BURBERRY and VAN GOGH. During the Period under review, revenue generated from the watch business amounted to HK\$167,362,000 (2013: HK\$119,962,000), accounted for 2.2% (2013: 1.2%) of the Group's total revenue and represented an increase of 39.5% as compared to the previous year's level.

BUSINESS REVIEW

Hong Kong and Macau

The Hong Kong market continued to be the major source of revenue for the Group, contributing approximately 59.5% (2013: 64.1%) of the Group's total revenue. Given the high base effect, it decreased by 30.5% to HK\$4,488,665,000 (2013: HK\$6,456,317,000). As at 30 September 2014, the Group operated a total of 46 self-operated shops in Hong Kong, while one of which was newly opened during the Period under review.

As at 30 September 2014, the Group had a total of 10 self-operated shops in Macau. Given the high base effect as well, revenue generated from the Macau market decreased by 22.5% to HK\$1,098,274,000 (2013: HK\$1,417,173,000), representing 14.6% (2013: 14.1%) of the Group's total revenue.

The SSSG for gold and platinum products of Hong Kong and Macau was -50.2% (2013: +88.7%) and that for gem-set jewellery products was -14.0% (2013: +15.6%).

本集團一直銳意拓寬產品組合，為顧客提供更多元化選擇。自2010年起，本集團致力擴充中高檔鐘錶業務。於2014年9月30日，本集團已成為33個鐘錶品牌的授權經銷商，品牌包括愛彼、波爾及其「波爾寶馬時計」系列、寶路華、雪鐵納、科因沃奇、崑崙、時度、英納格、依波路、GRONEFELD、亨利慕時、漢米爾頓、林寶堅尼、浪琴、LUDOVIC BALLOUARD、艾美、萬希泉、美度、歐米茄、雷達、豪雅、天梭、和域、艾米龍、宇舶、亞諾、真力時、豪利時、寶曼、寶格麗、EMPORIO ARMANI、博柏利及VAN GOGH。於回顧期內，來自鐘錶業務的收入為167,362,000港元（2013年：119,962,000港元），佔本集團總收入2.2%（2013年：1.2%），較去年上升39.5%。

業務回顧

香港及澳門

香港市場繼續為本集團的主要收入來源，佔本集團總收入約59.5%（2013年：64.1%），在高基數效應下，下跌30.5%至4,488,665,000港元（2013年：6,456,317,000港元）。於2014年9月30日，本集團在香港經營合共46間自營店，其中一間為回顧期內新增店舖。

於2014年9月30日，本集團在澳門共設10間自營店。同樣在高基數效應下，來自澳門市場的收入減少22.5%至1,098,274,000港元（2013年：1,417,173,000港元），佔本集團總收入14.6%（2013年：14.1%）。

港澳地區黃金及鉑金產品之同店銷售增長為-50.2%（2013年：+88.7%），珠寶首飾產品為-14.0%（2013年：+15.6%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland China

During the Period under review, the Group benefited from the success in the increased sales of gem-set jewellery products. Revenue from the Mainland China market reached HK\$1,886,471,000 (2013: HK\$2,112,604,000), representing a slight decrease of 10.7% over last year only given the high base effect. This accounted for 25.0% of the Group's total revenue which was better than last year's 21.0%. The percentage share of retail business of gem-set jewellery products grew substantially from 10.5% over the same period of last year to 20.2% and the growth of wholesale business of gem-set jewellery products reached 33.7%.

The SSSG for gold and platinum products of Mainland China was -50.0% (2013: +101.4%) and that for gem-set jewellery products was +8.8% (2013: +35.3%).

The Group has taken further steps to develop the Mainland China market in order to reduce its overall business reliance on the Hong Kong and Macau market. Retail network was expanded to relatively lower-tier cities to increase brand coverage. As at 30 September 2014, the Group had 82 self-operated shops and 1,190 licensed shops in Mainland China, adding up to a total of 1,272 shops.

Overseas Development

With "Brand of Hong Kong, Sparkling the World" as its motto, the Group is looking for opportunities all over the world. As at 30 September 2014, the Group operated 5 overseas shops, including 1 shop in Singapore, 2 shops in the United States, 1 shop in Canada and 1 shop in Australia.

中國內地

於回顧期內，本集團受惠於成功推高珠寶首飾產品的銷售，來自中國內地市場的收入達1,886,471,000港元（2013年：2,112,604,000港元），縱然處於高基數效應下，只較去年輕微下跌10.7%，佔本集團總收入25.0%，較去年之21.0%為佳。而珠寶首飾產品零售業務之佔比由去年同期的10.5%大幅提升至20.2%，珠寶首飾產品批發業務之增長則達33.7%。

中國內地黃金及鉑金產品之同店銷售增長為-50.0%（2013年：+101.4%），珠寶首飾產品則為+8.8%（2013年：+35.3%）。

本集團致力進一步拓展中國內地市場，以減低整體業務對香港及澳門市場之倚賴，將零售網絡拓展至較次級城市，以增加品牌覆蓋率。於2014年9月30日，本集團在中國內地共有82間自營店及1,190間品牌店，令當地的店舖總數達1,272間。

海外發展

秉承著「香港名牌・國際演繹」的宗旨，本集團將會於世界各地尋找機遇。於2014年9月30日，本集團總共經營5間海外店舖，包括1間位於新加坡、2間位於美國、1間位於加拿大以及1間位於澳洲。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2014, the Group's cash and bank balances were approximately HK\$2,250 million (31 March 2014: approximately HK\$1,805 million). The Group's gearing ratio being proportion of total bank borrowings and gold loans of HK\$1,317 million (31 March 2014: HK\$568 million) against total shareholders' equity of approximately HK\$8,083 million (31 March 2014: approximately HK\$7,641 million), was 16.3% (31 March 2014: 7.4%). Net cash was HK\$933 million (31 March 2014: HK\$1,237 million) and the debt-to-equity ratio was 37.5% (2013: 24.7%), being proportion of total liabilities of HK\$3,034 million (31 March 2014: HK\$1,887 million) against total shareholders' equity of approximately HK\$8,083 million (31 March 2014: approximately HK\$7,641 million).

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

Capital Expenditure

During the Period under review, the Group incurred capital expenditures of approximately HK\$187 million (2013: HK\$74 million), including the costs of properties, leasehold lands, land use rights, leasehold improvements, furniture, fixtures and equipments.

As at 30 September 2014, the Group's inventory balance was HK\$6,932 million (31 March 2014: HK\$6,225 million), with average inventory turnover days of 213 days (2013: 121 days).

Capital Commitments

As at 30 September 2014, the Group had total capital commitments of approximately HK\$17 million (31 March 2014: HK\$414 million).

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2014.

財務回顧

流動資金及財務資源

於2014年9月30日，本集團的現金及銀行結餘約為2,250,000,000港元（2014年3月31日：約1,805,000,000港元）。本集團於期終的債務比率為16.3%（2014年3月31日：7.4%），此乃按銀行貸款及黃金借貸總額1,317,000,000港元（2014年3月31日：568,000,000港元）相對股東權益總額約8,083,000,000港元（2014年3月31日：約7,641,000,000港元）之比例計算。淨現金為933,000,000港元（2014年3月31日：1,237,000,000港元），負債權益比率為37.5%（2013年：24.7%），此乃按總負債3,034,000,000港元（2014年3月31日：1,887,000,000港元）相對股東權益總額約8,083,000,000港元（2014年3月31日：約7,641,000,000港元）之比例計算。

本集團之收支項目主要以港元列值。

資本開支

於回顧期內，本集團產生資本開支約為187,000,000港元（2013年：74,000,000港元），包括物業、租賃土地、土地使用權、租賃物業裝修、傢俬、裝置及設備成本。

於2014年9月30日，本集團之存貨結餘為6,932,000,000港元（2014年3月31日：6,225,000,000港元），而平均存貨週轉日數為213日（2013年：121日）。

資本承擔

於2014年9月30日，本集團的資本承擔總額約為17,000,000港元（2014年3月31日：414,000,000港元）。

或然負債

本集團於2014年9月30日並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Human Capital Policy

As at 30 September 2014, the number of employees of the Group was approximately 6,700 (31 March 2014: 6,600). Remuneration policies were reviewed and approved by the management regularly to ensure fair rewards and compensation for our employees. Remuneration packages were structured to be comparable to the market while bonuses and other merit payments were correlated to the performances of the Group and the employees. Such a reward system aims to motivate employees to act in alignment with the Group's objective to optimise business performance by offering financial incentives.

BRANDING

In order to align with the branding theme of "Love is Beauty", the Group has been building a brand image that is sincere and friendly, and strengthening customers' emotional attachment to the brand through outstanding marketing campaigns and excellent service programmes. In addition to delivering the core values of the brand to the target customers through mass media, the Group has also placed advertisements on major social platforms, portals and video websites and has organized different types of interactive network games in light of the increased number of global netizens and the growing popularity of smartphones. By stepping up promotional efforts and information dissemination through the Internet, and getting in touch with customers of the younger generation, a distinctive image of the Group will be planted deeply in the hearts and minds of the people.

The Group's tireless efforts in brand building have been well-received by the industry and market. During the Period under review, the Group received a number of awards in branding, corporate management, service quality, community welfare and environmental protection, which are testimonies to the excellent achievements of the Group.

人才資本政策

於2014年9月30日，本集團的員工人數約為6,700人（2014年3月31日：約6,600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表現及僱員表現掛鈎。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。

品牌策略

為貫徹「愛很美」的品牌推廣主題，本集團一直以來透過出色的市場推廣，及卓越的顧客服務計劃，建立殷切親和的品牌形象，加強顧客對品牌的情意連繫。除了借助大眾媒體進一步將品牌的核心價值傳遞予目標顧客群，隨著全球上網人數增加及智能手機日漸普及，本集團亦於各大社交平台、門戶及視頻網站投放廣告及舉辦不同類型網絡互動遊戲，增強網絡推廣力度及資訊發放，同時接觸更多年輕顧客，令本集團鮮明之形象，更加深入民心。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

During the Period under review, the high base effect as a result of the “gold rush” last year has started to abate. International gold price became low again recently, which benefited the sales of gold products. GDP growth will continue to be driven by various economic measures imposed in Mainland China and the consumption power of the Mainland Chinese remains to be high. The Group holds a cautiously optimistic view on the overall business for the second half of this financial year and in the mid- to long-term.

International gold price dropped recently, touching a four-year low in early October and November. Coupled with the “double spring” and a “leap month” in Chinese calendar this year, a good season for wedding will benefit the sales of gold products and in turn likely trigger another round of small scale “gold rush”. The Group will proactively utilise cross-selling techniques to enhance the sales of gem-set jewellery products. With the “Occupy Central” movement going on in Hong Kong and the lowered spending power of customers, both the SSSG and the year-on-year retail sales of the Hong Kong market experienced a single digit drop in October 2014. Nevertheless, with the continuously low gold price, November 2014’s sales was picking up with its growth momentum.

As the Mainland Chinese government actively pushes forward the urbanisation, the population of the middle class will keep on growing. The rising per capita disposable income will help elevate the overall desire for consumption of the Mainland Chinese. Furthermore, Mainland Chinese’s demand for gold remains strong. According to a recent report released by World Gold Council, the yearly demand for gold of individuals in Mainland China will increase steadily from 1,132 tons to 1,350 tons in 2017. As such, there is a great potential for growth in the Mainland China market, particularly in third-tier and lower-tier cities, and the prospects of the gold and gem-set jewellery market will remain to be good.

前景

於回顧期內，去年「搶金潮」造成的高基數效應正在逐步減退，近期國際金價再度低迷，有利黃金產品銷售。加上中國內地推動各項經濟措施，繼續拉動本地生產總值增長，中國內地居民消費潛力仍然龐大。本集團對本財政年度下半年及中長線的整體業務前景持審慎樂觀態度。

近期國際金價下跌，10月初及11月之金價更跌至四年最低水平。適逢今年雙春兼潤月，婚嫁旺季利好黃金產品銷售，有助製造又一次的「小搶金潮」。本集團會積極採取交叉銷售技巧，以帶動珠寶首飾產品的銷售。而在香港「佔中」行動及顧客消費能力下降的影響下，香港市場2014年10月份的同店銷售增長及按年零售銷售皆錄得單位數字跌幅，然而，在金價持續低迷的情況下，2014年11月份的銷售已恢復增長。

隨着中國內地政府積極推動城鎮化，中產階級人口不斷上升，人均可支配收入水平提高，將有助提升中國內地居民的整體消費意欲。再者，中國內地居民對黃金需求仍然強勁，根據世界黃金協會最近發布的報告指出，中國內地個人每年對黃金的需求將會從目前的1,132噸增加到2017年的1,350噸，增幅穩定。可見，中國內地市場尤其是三線及較次級城市，仍具備龐大的增長潛力，黃金及珠寶首飾市場的發展前景依然理想。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking forward, the Group will continue to optimise the retail network in Hong Kong and search for better locations in the prime areas for setting up new shops to further strengthen the Group's leading position in the Hong Kong market. The Group will also continue its all-out effort in developing the market in Mainland China. Market penetration will be enhanced by strategically deploying flagship stores in major cities in Mainland China. The Group will make full use of the market growth potentials in the third-tier and lower-tier cities in Mainland China by expanding our retail network through new licensed shops at an annual growth rate of approximately 15%. In addition to physical shops, the Group is actively developing e-commerce business, which has an immense market potential. The Group will keep on developing more on-line sales platforms. The goal is to increase from last year's four online stores, including Tmall, to eight in order to drive the growth of the e-commerce business.

On 6 June 2014, the Group completed the acquisition of 50% interest in the issued share capital of China Gold Silver Group Company Limited and kicked off the dual brand strategy. The Group looks forward to the contribution to the Group's revenue, especially its wholesale business revenue, brought about by the acquisition.

In conclusion, the Group will take a pragmatic and prudent approach in the course of developing our business, and will also take an active role to seize business opportunities in face of the challenges in the market, thereby uplifting its competitive advantage and strengthening its leading position in the international jewellery retail market.

INTERIM DIVIDEND

The board of directors (the "Board") of the Company has resolved to declare an interim dividend of HK\$0.55 (2013: HK\$0.63 per share) per ordinary share for the six months ended 30 September 2014 to shareholders whose names appear on the register of members of the Company on 11 December 2014. The interim dividend will be paid on or around 19 December 2014.

展望未來，本集團將繼續優化香港的零售網絡，尋找更佳之黃金地段開設店舖，以進一步鞏固本集團於香港市場的領導地位。本集團亦繼續積極拓展中國內地市場，採取策略性部署，於中國內地的主要城市開設旗艦店，以深化市場滲透率。本集團充分利用中國內地三線及較次級城市的市場增長潛力，憑藉品牌店模式拓展零售網絡，以維持每年約15%以品牌店為主的新店舖增長速度。除實體商店外，本集團正積極發展電子商貿業務。電子商貿潛力龐大，本集團將會繼續開拓更多網上銷售平台，目標是在去年包括天貓等四家網店的基礎上，增至八家，藉以帶動電子商貿業務快速增長。

於2014年6月6日，本集團完成收購中國金銀集團有限公司的50%已發行股本之權益，啟動了雙品牌營運策略。本集團期望該收購能為本集團的收入，特別是批發業務的收入，帶來貢獻。

總括而言，本集團將貫徹務實穩健的發展方針，積極應對市場挑戰，抓緊發展機遇，藉此提升自身的競爭優勢，鞏固其於國際珠寶零售市場的領導地位。

中期股息

本公司董事會（「董事會」）已議決就截至2014年9月30日止六個月，向於2014年12月11日名列本公司股東名冊之股東，宣派中期股息每股普通股0.55港元（2013年：每股0.63港元）。中期股息將於2014年12月19日前後支付。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 September 2014, 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:

董事於證券之權益及淡倉

於2014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條規定須記錄於按該條所述之登記冊；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	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of Trust 信託受益人	Total Interest 權益總額	% of Shares 佔股份百分比
Mr. WONG Wai Sheung 黃偉常先生	4,021,561	404,000 note (a) 附註(a)	242,820,176 note (b) 附註(b)	1,511,050 note (d) 附註(d)	248,756,787 (L)	42.23%
Mr. TSE Moon Chuen 謝滿全先生	302,344		242,820,176 note (c) 附註(c)		243,122,520 (L)	41.27%
Mr. WONG Ho Lung, Danny 黃浩龍先生	370,000			1,511,050 note (d) 附註(d)	1,881,050 (L)	0.32%
Ms. WONG Hau Yeung 王巧陽女士	60,000				60,000 (L)	0.01%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	385,000			1,511,050 note (d) 附註(d)	1,896,050 (L)	0.32%
Ms. CHUNG Vai Ping 鍾惠冰女士	237,865				237,865 (L)	0.04%
Mr. LI Hon Hung 李漢雄先生	782,437				782,437 (L)	0.13%

(L) Long position 好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note (a)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 404,000 shares of the Company.

Note (b)

Mr. WONG Wai Sheung was a discretionary beneficiary of the WONG's Family Trust (the "Trust"). The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which controlled over one-third of the voting power of Luk Fook (Control) Limited. Accordingly, Mr. WONG Wai Sheung, together with others, collectively controlled (directly or indirectly) over one-half of the voting power of Luk Fook (Control) Limited and was deemed to be interested in 234,185,672 shares held by Luk Fook (Control) Limited in the Company.

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

Note (c)

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

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

Note (d)

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

附註(a)

黃偉常先生之配偶陸翠兒女士持有404,000股本公司股份。

附註(b)

黃偉常先生為黃氏家族信託(「信託」)之全權受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，控制六福(控股)有限公司超過三分之一投票權。因此，黃偉常先生連同其他人士共同(直接或間接地)控制六福(控股)有限公司超過一半投票權，並被視為於六福(控股)有限公司持有之234,185,672股本公司股份中擁有權益。

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

附註(c)

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

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

附註(d)

黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託之全權受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，而該公司則為1,511,050股本公司股份之實益擁有人。

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 2014, 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 SFO:

主要股東於股份及相關股份之權益

於2014年9月30日，除下文披露者外，據本公司董事及最高行政人員所悉，除本公司董事或最高行政人員外，概無其他人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉：

Name of Shareholder 股東姓名／名稱	Number of shares 股份數目	Capacity 身份	Total Interest 權益總額	% of Shares 佔股份百分比
Mr. CHAN Wai 陳偉先生	3,849,022 (L)	Beneficial Owner 實益擁有人	246,669,198 (L)	41.87%
	242,820,176 (L) (note (a)) (附註(a))	Controlled Corporation 受控制法團		
Mr. WONG Koon Cheung 黃冠章先生	2,678,090 (L)	Beneficial Owner 實益擁有人	245,498,266 (L)	41.67%
	242,820,176 (L) (note (a)) (附註(a))	Controlled Corporation 受控制法團		
Mr. LEE Shu Kuan (Deceased on 14 July 2011) 李樹坤先生(於2011年7月14日辭世)	6,370,229 (L)	Beneficial Owner 實益擁有人	251,777,029 (L)	42.74%
	245,406,800 (L) (note (a), (b) and (c)) (附註(a)、(b) 及(c))	Controlled Corporation 受控制法團		
Luk Fook (Control) Limited 六福(控股)有限公司	234,185,672 (L)	Beneficial Owner 實益擁有人	234,185,672 (L)	39.75%
Templeton Asset Management Ltd.	35,179,130 (L)	Investment Manager 投資經理	35,179,130 (L)	5.97%

(L) Long position 好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note (a)

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

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

Note (b)

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

Note (c)

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

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six months ended 30 September 2014 (the "Interim Period") was the Company, its subsidiaries or its holding company a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註(a)

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

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

附註(b)

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

附註(c)

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

董事藉收購股份或債券權利獲取之利益

除本文披露者外，本公司、其附屬公司或其控股公司於截至2014年9月30日止六個月（「中期期間」）內任何時間概無訂立任何安排，使本公司董事能藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Board and management of the Company are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code and Corporate Governance Report (the “Code”) as set out in Appendix 14 to the Listing Rules throughout the Interim Period, except for the following deviation:

Code Provision A.2.1 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 from the Mainland China market, it is believed that Mr. WONG Wai Sheung being the Chairman and Chief Executive of the Company will further enhance the business development of the Group in the Mainland China market due to the norms in the Mainland China market on “status parity” when future business negotiations are conducted in the Mainland China. Besides, members of the Board also include qualified professionals and other prominent and experienced individuals from our community. The Board considers that the existing Board composition, with the support of Board Committees and two Deputy Chairmen, can ensure a balance of power and authority.

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

企業管治

本公司董事會及管理層致力維持良好的企業管治常規及程序。本公司的企業管治原則著重高素質的董事會、健全的內部監控及對全體股東的透明度及問責性。於中期期間，本公司已應用上市規則附錄14所載之《企業管治守則》及《企業管治報告》（「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：

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

由於中國內地市場帶動業務增長及基於中國內地市場對「對等階級」之觀念，黃偉常先生作為本公司主席兼行政總裁，可望於未來在中國內地進行商務磋商時，進一步提升本集團在中國內地市場的業務發展。此外，董事會成員亦包括合資格專業人士及社會上其他顯赫、富經驗之個別人士。董事會認為，於董事會轄下委員會及兩名副主席之協助下，現有董事會之組成可確保權力和授權之平衡。

除上文披露者外，董事概不知悉有任何資料可合理顯示本公司現時或於中期期間任何時間曾經違反守則。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' SECURITIES TRANSACTIONS

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

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 Interim Period.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the financial statements of the Company for the six months ended 30 September 2014. PricewaterhouseCoopers as the Company's auditor has reviewed the unaudited interim results of the Group for the Period under review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

董事進行證券交易

本公司已採納標準守則，作為董事進行證券交易之操守準則。經向全體董事作出具體查詢後，彼等確認，全體董事於中期期間一直遵守標準守則所載之規定標準及董事進行證券交易之操守準則。

購入、出售或贖回證券

本公司或其任何附屬公司於中期期間內概無購買、出售或贖回本公司任何上市證券。

審閱財務報表

本公司審核委員會已審閱本公司截至2014年9月30日止六個月之財務報表。本集團的核數師，羅兵咸永道會計師事務所已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團於回顧期內之未經審核中期業績。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Below are the updates and changes of directors' information since the date of the Annual Report 2014, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Ms. WONG Lan Sze, Nancy was re-designated from the Business Manager of the Group to the Deputy Business Director of the Group with effect from 16 July 2014.
2. Ms. CHUNG Vai Ping was re-designated from the Senior Product Development Manager of the Group to the Deputy Product Development Director of the Group with effect from 16 July 2014.
3. Mr. HUI Chiu Chung, JP, was appointed as an Independent Non-executive Director of Agile Property Holdings Limited (Stock Code: 3383) which is listed on the Main Board of the Stock Exchange with effect from 27 June 2014.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company for the interim dividend will be closed on 11 December 2014 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, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 10 December 2014.

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

根據上市規則第13.51B(1)條之董事資料更新

以下為自2014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. 黃蘭詩女士由本集團的業務經理調任為本集團的業務副總監，自2014年7月16日起生效。
2. 鍾惠冰女士由本集團的產品拓展高級經理調任為本集團的產品拓展副總監，自2014年7月16日起生效。
3. 許照中太平紳士獲委任為於聯交所主板上市的雅居樂地產控股有限公司(股份代號：3383)之獨立非執行董事，自2014年6月27日起生效。

暫停辦理股份過戶登記

就中期股息而言，本公司將於2014年12月11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2014年12月10日下午4時30分送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

承董事會命
主席兼行政總裁
黃偉常

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30 September 2014
截至2014年9月30日止六個月

		Unaudited for the six months ended 30 September 未經審核 截至9月30日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Revenue	6	7,542,358	10,066,153
Cost of sales		(5,743,417)	(8,043,202)
Gross profit		1,798,941	2,022,951
Other income	8	98,735	28,856
Selling and distribution costs		(911,131)	(889,827)
Administrative expenses		(65,681)	(69,544)
Other gains, net	9	57,396	57,737
Operating profit	7	978,260	1,150,173
Finance income	10	21,457	3,938
Finance costs	10	(6,617)	(509)
Share of results of associates	15	(5,195)	(129)
Profit before income tax		987,905	1,153,473
Income tax expenses	11	(180,222)	(187,914)
Profit for the period		807,683	965,559
Profit attributable to:			
Equity holders of the Company		804,637	965,040
Non-controlling interests		3,046	519
		807,683	965,559
Earnings per share for profit attributable to equity holders of the Company during the period – Basic and diluted	12	HK\$1.37港元	HK\$1.64港元

The notes on pages 23 to 51 form an integral part of this condensed consolidated interim financial information.

第23至51頁的附註為本簡明綜合中期財務資料的一部分。

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

本公司權益持有人的股息詳情載於附註13。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

For the six months ended 30 September 2014
截至2014年9月30日止六個月

		Unaudited for the six months ended 30 September 未經審核 截至9月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit for the period	期內溢利	807,683	965,559
Other comprehensive income:	其他全面收入：		
<i>Items that may be reclassified to profit or loss in future periods</i>	<i>可能於未來期間重新分類至損益的項目</i>		
Currency translation differences	匯兌差額		
– Group	– 本集團	17,784	30,610
– Associates	– 聯營公司	(41)	–
Revaluation of available-for-sale financial assets	可供出售金融資產的價值變動	(3,690)	–
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項	14,053	30,610
Total comprehensive income for the period	期內全面總收入	821,736	996,169
Attributable to:	下列人士應佔：		
– Equity holders of the Company	– 本公司權益持有人	818,495	995,210
– Non-controlling interests	– 非控股權益	3,241	959
Total comprehensive income for the period	期內全面總收入	821,736	996,169

The notes on pages 23 to 51 form an integral part of this condensed consolidated interim financial information.

第23至51頁的附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2014
於2014年9月30日

			Unaudited As at 30 September 2014 未經審核 於2014年 9月30日 HK\$'000 千港元	Audited As at 31 March 2014 經審核 於2014年 3月31日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	634,123	566,321
Land use rights	土地使用權	14	234,019	182,576
Investment properties	投資物業	14	45,380	45,926
Interests in associates	於聯營公司之權益	15	261,179	7,046
Loan to an associate	貸款予一家聯營公司	16	81,356	–
Derivative financial instruments	衍生金融工具	17	72,668	–
Available-for-sale financial assets	可供出售金融資產		9,810	13,500
Trading licence	交易執照		1,080	1,080
Rental deposits and prepayments	租金按金及預付賬項		115,638	189,933
Deferred income tax assets	遞延所得稅資產		30,596	34,211
			1,485,849	1,040,593
Current assets	流動資產			
Inventories	存貨		6,931,662	6,225,280
Trade receivables	貿易應收賬項	18	217,911	225,938
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項		280,163	274,880
Derivative financial instruments	衍生金融工具	17	5,234	14,528
Amount due from an associate	應收一家聯營公司賬項	25(c)	7,758	–
Cash and bank balances	現金及銀行結餘	19	2,250,054	1,804,937
			9,692,782	8,545,563
Total assets	總資產		11,178,631	9,586,156

The notes on pages 23 to 51 form an integral part of this condensed consolidated interim financial information.

第23至51頁的附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2014
於2014年9月30日

			Unaudited As at 30 September 2014 未經審核 於2014年 9月30日 HK\$'000 千港元	Audited As at 31 March 2014 經審核 於2014年 3月31日 HK\$'000 千港元
EQUITY	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	21	58,910	58,910
Share premium	股份溢價		2,522,983	2,522,983
Reserves	儲備		5,177,511	4,683,025
Proposed dividends	擬派股息		324,009	375,851
			8,083,413	7,640,769
Non-controlling interests	非控股權益		61,627	58,386
Total equity	權益總額		8,145,040	7,699,155
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		64,454	54,793
Employee benefit obligations	僱員福利責任		34,517	34,517
			98,971	89,310
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	1,304,250	979,123
Amount due to an associate	應付一家聯營公司賬項	25(c)	2,076	1,771
Bank borrowings	銀行貸款	22	1,143,628	568,000
Gold loans	黃金借貸	23	173,504	-
Current income tax liabilities	即期所得稅負債		311,162	248,797
			2,934,620	1,797,691
Total liabilities	總負債		3,033,591	1,887,001
Total equity and liabilities	權益及負債總額		11,178,631	9,586,156
Net current assets	流動資產淨值		6,758,162	6,747,872
Total assets less current liabilities	總資產減流動負債		8,244,011	7,788,465

The notes on pages 23 to 51 form an integral part of this condensed consolidated interim financial information.

第23至51頁的附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2014
截至2014年9月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
For the period ended	截至2014年9月30日止期間						
30 September 2014							
As at 1 April 2014	於2014年4月1日	58,910	2,522,983	5,058,876	7,640,769	58,386	7,699,155
Comprehensive income	全面收入						
Profit for the period	期內溢利	-	-	804,637	804,637	3,046	807,683
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	17,589	17,589	195	17,784
- Associates	- 聯營公司	-	-	(41)	(41)	-	(41)
Revaluation of available-for-sale financial assets	可供出售金融資產的 價值變動	-	-	(3,690)	(3,690)	-	(3,690)
Total comprehensive income	全面總收入	-	-	818,495	818,495	3,241	821,736
Transaction with owners	與擁有人之交易						
Dividends paid	已付股息	-	-	(375,851)	(375,851)	-	(375,851)
As at 30 September 2014	於2014年9月30日	58,910	2,522,983	5,501,520	8,083,413	61,627	8,145,040
For the period ended	截至2013年9月30日止期間						
30 September 2013							
As at 1 April 2013	於2013年4月1日	58,910	2,522,983	3,842,855	6,424,748	52,845	6,477,593
Comprehensive income	全面收入						
Profit for the period	期內溢利	-	-	965,040	965,040	519	965,559
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	30,170	30,170	440	30,610
Total comprehensive income	全面總收入	-	-	995,210	995,210	959	996,169
Transaction with owners	與擁有人之交易						
Dividends paid	已付股息	-	-	(282,772)	(282,772)	-	(282,772)
As at 30 September 2013	於2013年9月30日	58,910	2,522,983	4,555,293	7,137,186	53,804	7,190,990

The notes on pages 23 to 51 form an integral part of this condensed consolidated interim financial information.

第23至51頁的附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2014
截至2014年9月30日止六個月

		Unaudited for the six months ended 30 September 未經審核 截至9月30日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Cash flows from operating activities	營運活動之現金流量		
Net cash generated from operations	營運產生之現金淨額	625,500	714,409
Hong Kong profits tax (paid)/refunded	(已付)/已退回香港利得稅	(109)	34
Overseas income taxes paid	已付海外所得稅	(104,472)	(63,427)
Net cash generated from operating activities	營運活動產生之現金淨額	520,919	651,016
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(112,602)	(73,834)
Purchases of land use rights	購買土地使用權	-	(659)
Purchases of available-for-sale financial assets	購買可供出售金融資產	-	(8,100)
Increase in short-term bank deposits, with maturities over 3 months	到期日超過三個月之短期銀行 存款增加	(827,354)	-
Interest received	已收利息	6,840	3,938
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	132	738
Acquisition of an associate	收購一家聯營公司	(194,810)	-
Increase in loan to an associate	貸款予一家聯營公司增加	(100,000)	-
Subscription of convertible bond	認購可換股債券	(57,080)	-
Net cash used in investing activities	投資活動所用之現金淨額	(1,284,874)	(77,917)
Cash flows from financing activities	融資活動之現金流量		
Net increase in bank borrowings	銀行貸款增加淨額	575,628	-
Net increase in gold loans	黃金借貸增加淨額	181,666	-
Interest on bank borrowings and gold loans	銀行貸款及黃金借貸利息	(6,617)	(509)
Dividends paid	已付股息	(375,851)	(282,772)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	374,826	(283,281)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)/ 增加淨額	(389,129)	289,818
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	1,646,475	1,186,808
Exchange differences	匯兌差額	6,892	4,948
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	1,264,238	1,481,574

The notes on pages 23 to 51 form an integral part of this condensed consolidated interim financial information.

第23至51頁的附註為本簡明綜合中期財務資料的一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

The Company was incorporated in Bermuda on 3 September 1996 as a company with limited liability under the Companies Act of Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street Hamilton HM 12, Bermuda.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 6 May 1997.

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This condensed consolidated interim financial information has not been audited and has been approved by the Board of Directors for issue on 26 November 2014.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2014 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2014, 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」)及其附屬公司(統稱「本集團」)主要從事各類黃鉑金首飾及珠寶首飾產品之採購、設計、批發、商標授權及零售業務。

本公司於1996年9月3日在百慕達根據百慕達公司法註冊成立為有限公司，其註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。

本公司股份於1997年5月6日在香港聯合交易所有限公司主板上市。

除另有說明外，本簡明綜合中期財務資料乃以港元(「港元」)呈列。簡明綜合中期財務資料未經審核，惟已於2014年11月26日獲董事會批准刊發。

2 編製基準

本截至2014年9月30日止六個月之簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至2014年3月31日止年度之年度財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2014, as described in those annual financial statements.

3.1 Amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2014 and are relevant to the Group's operations:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment entities
HKAS 32 (Amendment)	Offsetting financial assets and financial liabilities
HKAS 36 (Amendment)	Recoverable amount disclosure for non-financial assets

The application of the above amendments to existing standards in the current interim period has had no material impact to the reported results and financial position of the Group.

3 會計政策

除下述者外，所應用會計政策與（如年度財務報表所述）截至2014年3月31日止年度之年度財務報表所採用者貫徹一致。

3.1 於2014年4月1日開始之財政年度內首次生效並與本集團業務有關之現有準則之修訂本：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（2011年）（修訂本）	投資主體
香港會計準則第32號（修訂本）	有關金融資產和金融負債的對銷
香港會計準則第36號（修訂本）	有關非金融資產可收回金額的披露

於本中期期間應用上述現有準則之修訂本並無對本集團之申報業績及財務狀況構成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

3.2 The following new standards and amendments to existing standards relevant to the Group have been issued but are not effective for the financial year beginning 1 April 2014 and have not been early adopted.

HKAS 16 and HKAS 38 (Amendments)	Clarification on acceptable methods of depreciation and amortisation ⁽²⁾
HKAS 19 (2011) (Amendment)	Defined benefit plans: Employee contribution ⁽¹⁾
HKFRS 9	Financial instruments ⁽⁴⁾
HKAS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture ⁽²⁾
HKFRS 15	Revenue from contracts with customers ⁽³⁾
HKFRSs (Amendments)	Improvement to HKFRSs 2010-2012 Cycles ⁽¹⁾
HKFRSs (Amendments)	Improvement to HKFRSs 2011-2013 Cycles ⁽¹⁾
HKFRSs (Amendments)	Improvement to HKFRSs 2012-2014 Cycles ⁽²⁾

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

⁽²⁾ Effective for the Group for annual period beginning on 1 April 2016

⁽³⁾ Effective for the Group for annual period beginning on 1 April 2017

⁽⁴⁾ Effective for the Group for annual period beginning on 1 April 2018

The Group plans to adopt the above new standards and amendments to existing standards when they become effective. The Group is in process of making an assessment of the likely impact of these new standards and amendments to existing standards.

3 會計政策(續)

3.2 下列與本集團有關之新訂準則及現有準則之修訂本已頒佈但尚未於2014年4月1日開始之財政年度生效，且本集團亦無提早採納。

香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷可接受方法的澄清 ⁽²⁾
香港會計準則第19號(2011年)(修訂本)	設定受益計劃：僱員供款 ⁽¹⁾
香港財務報告準則第9號	金融工具 ⁽⁴⁾
香港會計準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 ⁽²⁾
香港財務報告準則第15號	客戶合同收入 ⁽³⁾
香港財務報告準則(修訂本)	2010至2012年週期之改進 ⁽¹⁾
香港財務報告準則(修訂本)	2011至2013年週期之改進 ⁽¹⁾
香港財務報告準則(修訂本)	2012至2014年週期之改進 ⁽²⁾

⁽¹⁾ 於2015年4月1日開始之本集團年度期間生效

⁽²⁾ 於2016年4月1日開始之本集團年度期間生效

⁽³⁾ 於2017年4月1日開始之本集團年度期間生效

⁽⁴⁾ 於2018年4月1日開始之本集團年度期間生效

本集團計劃於上述新訂準則及現有準則之修訂本生效時採納該等準則及修訂本。本集團現正著手評估應用該等新修訂準則及現有準則之修訂本可能產生之影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2014. Below are some new accounting estimates and judgements made during the period ended 30 September 2014.

(a) Estimated fair value of convertible bond

The fair values of convertible bond that are not traded in an active market are determined by using valuation techniques. The directors have used a Trinomial Option Pricing Model to determine the fair values of the convertible bond. Significant judgement on parameters, such as dividend yield, effective interest rate, volatility and risk-free rate, is required to be made by the directors in applying the Trinomial Option Pricing Model (Note 17). The fair value of convertible bond subscribed for the period ended 30 September 2014 determined using the Trinomial Option Pricing Model was approximately HK\$72,668,000.

4 估計

編製中期財務資料需要管理層作出對會計政策應用以及對所呈報資產及負債、收入及支出之金額構成影響之判斷、估計及假設。實際結果可能有別於該等估計。

管理層於編製簡明綜合中期財務資料時，就應用本集團之會計政策所作出之重大判斷以及估計不明朗因素之主要來源與應用於截至2014年3月31日止年度之綜合財務報表者一致。以下為截至2014年9月30日止期間作出之新會計估計及判斷。

(a) 可換股債券之估計公平值

並無於活躍市場買賣之可換股債券之公平值乃以估值技巧釐定。董事利用三項式期權定價模式釐定可換股債券之公平值。董事應用三項式期權定價模式(附註17)時，須就股息率、實際利率、波幅及無風險率等變數作出大量判斷。於截至2014年9月30日止期間認購可換股債券之公平值(按三項式期權定價模式釐定)約為72,668,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 ESTIMATES (Continued)

(b) Purchase price allocation

Purchase prices related to acquisition of an associate are allocated to the underlying assets and liabilities of the investee based on their estimated fair value at the time of acquisition. The determination of fair value requires directors to make assumptions, estimates and judgements regarding future events. The allocation process is inherently subjective and impacts the amounts assigned to individually identifiable assets and liabilities.

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 2014.

There have been no changes in the risk management department or in any risk management policies since 31 March 2014.

4 估計(續)

(b) 購入價之分配

與收購一家聯營公司有關之購入價，乃按收購時之估計公平值分配至被投資方之相關資產及負債中。決定公平值時，董事須就未來事項作出假設、估計及判斷。分配過程必然主觀，並影響到個別可識別資產及負債獲分配之金額。

5 財務風險管理

5.1 財務風險因素

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

簡明綜合中期財務資料並無包括年度財務報表所需之所有財務風險管理資料及披露，並應與本集團於2014年3月31日之年度財務報表一併閱讀。

自2014年3月31日以來，風險管理部門或風險管理政策概無任何變動。

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)

5.2 Fair value estimation

The carrying values of cash and bank balances, trade receivables, other receivables and deposits, derivative financial instruments, amount due from an associate, trade payables, other payables, amount due to an associate, bank borrowings and gold loans are reasonable approximations of their fair values due to their short-term maturities. The fair values of financial assets and liabilities for disclosure purposes 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 value, by valuation methods, are defined as follows:

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

5 財務風險管理(續)

5.2 公平值估計

由於年期短，故現金及銀行結餘、貿易應收賬項、其他應收賬項、按金、衍生金融工具、應收一家聯營公司賬項、貿易應付賬項、其他應付、應付一家聯營公司賬款、銀行貸款及黃金借貸之賬面值為其公平值之合理約數。就披露而言，金融資產及負債之公平值乃按本集團就類似金融工具可取得之現行市場利率貼現未來合約現金流量而估計。

按公平值列賬之金融工具根據估值法之不同分析級別界定如下：

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

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) 5.2 Fair value estimation (Continued)

The following tables present the Group's assets that are measured at fair value as at 30 September 2014.

5 財務風險管理(續) 5.2 公平值估計(續)

下表載列本集團於2014年9月30日按公平值計量之資產。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 September 2014	於2014年9月30日				
Assets	資產				
Derivative financial instruments	衍生金融工具	-	-	77,902	77,902
Available-for-sale financial assets	可供出售金融資產	9,810	-	-	9,810
Total assets	總資產	9,810	-	77,902	87,712
Liabilities	負債				
Gold loans	黃金借貸	-	173,504	-	173,504
Total liabilities	總負債	-	173,504	-	173,504

The following tables present the Group's assets that are measured at fair value as at 31 March 2014.

下表載列本集團於2014年3月31日按公平值計量之資產。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2014	於2014年3月31日				
Assets	資產				
Derivative financial instruments	衍生金融工具	-	14,528	-	14,528
Available-for-sale financial assets	可供出售金融資產	13,500	-	-	13,500
Total assets	總資產	13,500	14,528	-	28,028

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.

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

There were no transfers between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

在第1、2、3級公平值等級分類之間並無轉移。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) has been identified collectively as the executive directors and senior management. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

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

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

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

Assets of reportable segments exclude interests in associates, certain leasehold land and buildings, investment properties, deferred income tax assets and corporate assets, all of which are managed on a central basis. These form part of the reconciliation to total assets of the condensed consolidated balance sheet.

Sales to external customers are 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

執行董事及高級管理層共同獲指定為最高營運決策者（「最高營運決策者」）。最高營運決策者通過審閱本集團之內部報告來評估業績表現及分配資源。管理層亦根據此等報告釐定經營分部。

最高營運決策者按業務活動性質研究業務發展及評估下列經營分部之表現，即：

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

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

可呈報分部資產不包括於聯營公司之權益、若干租賃土地及樓宇、投資物業、遞延所得稅資產以及公司資產，全部均為集中管理。此等資產組成簡明綜合資產負債表內總資產的對賬部分。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

For the six months ended 30 September 2014

截至2014年9月30日止六個月

		Retailing - Hong Kong, Macau and overseas 零售 - 香港、澳門 及海外 HK\$'000 千港元	Retailing - Mainland China 零售 - 中國內地 HK\$'000 千港元	Wholesaling - Hong Kong 批發 - 香港 HK\$'000 千港元	Wholesaling - Mainland China 批發 - 中國內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報 分部總計 HK\$'000 千港元
Revenue	收入							
Sales to external customers	對外客戶銷售	5,360,801	538,863	61,762	1,066,801	-	-	7,028,227
Sales of scrap gold and platinum	銷售黃金及鉑金廢料	-	-	233,324	-	-	-	233,324
		5,360,801	538,863	295,086	1,066,801	-	-	7,261,551
Inter-segment sales	分部間銷售	30,752	2,170	2,109,609	65,149	-	(2,207,680)	-
Sales of merchandises	銷售商品	5,391,553	541,033	2,404,695	1,131,950	-	(2,207,680)	7,261,551
Royalty and service income	品牌及服務費收入	-	-	-	-	261,749	-	261,749
Consultancy fee income	顧問費收入	-	-	-	-	19,058	-	19,058
Total	總計	5,391,553	541,033	2,404,695	1,131,950	280,807	(2,207,680)	7,542,358
Results of reportable segments	可呈報分部業績	563,189	40,817	62,026	121,661	185,227	-	972,920
A reconciliation of results of reportable segments to profit for the period is as follows:	可呈報分部業績與期內溢利對賬如下:							
Results of reportable segments	可呈報分部業績							972,920
Unallocated income	未分配收入							39,167
Unallocated expenses	未分配開支							(33,827)
Operating profit	經營溢利							978,260
Finance income	財務收入							21,457
Finance costs	財務費用							(6,617)
Share of results of associates	應佔聯營公司業績							(5,195)
Profit before income tax	除所得稅前溢利							987,905
Income tax expenses	所得稅開支							(180,222)
Profit for the period	期內溢利							807,683
Non-controlling interests	非控股權益							(3,046)
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							804,637

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 2014

於2014年9月30日

		Retailing - Hong Kong, Macau and overseas 零售 - 香港、澳門 及海外 HK\$'000 千港元	Retailing - Mainland China 零售 - 中國內地 HK\$'000 千港元	Wholesaling - Hong Kong 批發 - 香港 HK\$'000 千港元	Wholesaling - Mainland China 批發 - 中國內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	6,021,559	1,400,941	1,022,968	1,693,044	493,644	(1,431,134)	9,201,022		9,201,022
Interests in associates	於聯營公司之權益								261,179	261,179
Land and buildings	土地及樓宇								265,566	265,566
Investment properties	投資物業								45,380	45,380
Deferred income tax assets	遞延所得稅資產								30,596	30,596
Other unallocated assets	其他未分配資產								1,374,888	1,374,888
Total assets	總資產									11,178,631
Segment liabilities	分部負債	(444,942)	(15,846)	(1,648,317)	(185,142)	(315,639)	1,431,134	(1,178,752)		(1,178,752)
Deferred income tax liabilities	遞延所得稅負債								(64,454)	(64,454)
Current income tax liabilities	即期所得稅負債								(311,162)	(311,162)
Bank borrowings	銀行貸款								(1,143,628)	(1,143,628)
Gold loans	黃金借貸								(173,504)	(173,504)
Other unallocated liabilities	其他未分配負債								(162,091)	(162,091)
Total liabilities	總負債									(3,033,591)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

For the six months ended 30 September 2013

截至2013年9月30日止六個月

		Retailing – Hong Kong, Macau and overseas 零售— 香港、澳門 及海外 HK\$'000 千港元	Retailing – Mainland China 零售— 中國內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發— 香港 HK\$'000 千港元	Wholesaling – Mainland China 批發— 中國內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報 分部總計 HK\$'000 千港元
Revenue	收入							
Sales to external customers	對外客戶銷售	7,741,824	897,873	31,607	891,742	–	–	9,563,046
Sales of scrap gold and platinum	銷售黃金及鉑金廢料	–	–	180,118	–	–	–	180,118
		7,741,824	897,873	211,725	891,742	–	–	9,743,164
Inter-segment sales	分部間銷售	21,714	17,585	6,163,178	89,454	–	(6,291,931)	–
Sales of merchandises	銷售商品	7,763,538	915,458	6,374,903	981,196	–	(6,291,931)	9,743,164
Royalty and service income	品牌及服務費收入	–	–	–	–	300,676	–	300,676
Consultancy fee income	顧問費收入	–	–	–	–	22,313	–	22,313
Total	總計	7,763,538	915,458	6,374,903	981,196	322,989	(6,291,931)	10,066,153
Results of reportable segments	可呈報分部業績	864,051	15,635	48,299	49,246	220,179	–	1,197,410
A reconciliation of results of reportable segments to profit for the period is as follows:	可呈報分部業績與期內溢利對賬如下：							
Results of reportable segments	可呈報分部業績							1,197,410
Unallocated income	未分配收入							16,678
Unallocated expenses	未分配開支							(63,915)
Operating profit	經營溢利							1,150,173
Finance income	財務收入							3,938
Finance costs	財務費用							(509)
Share of results of an associate	應佔一家聯營公司業績							(129)
Profit before income tax	除所得稅前溢利							1,153,473
Income tax expenses	所得稅開支							(187,914)
Profit for the period	期內溢利							965,559
Non-controlling interests	非控股權益							(519)
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							965,040

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

As at 31 March 2014

於2014年3月31日

		Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門 及海外 HK\$'000 千港元	Retailing – Mainland China 零售 – 中國內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK\$'000 千港元	Wholesaling – Mainland China 批發 – 中國內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	5,337,181	1,261,126	596,284	1,299,091	487,143	(730,514)	8,250,311		8,250,311
Interests in an associate	於一家聯營公司 之權益								7,046	7,046
Land and buildings	土地及樓宇								225,710	225,710
Investment properties	投資物業								45,926	45,926
Deferred income tax assets	遞延所得稅資產								34,211	34,211
Other unallocated assets	其他未分配資產								1,022,952	1,022,952
Total assets	總資產									9,586,156
Segment liabilities	分部負債	(384,139)	(20,121)	(818,935)	(138,116)	(247,880)	730,514	(878,677)		(878,677)
Deferred income tax liabilities	遞延所得稅負債								(54,793)	(54,793)
Current income tax liabilities	即期所得稅負債								(248,797)	(248,797)
Bank borrowings	銀行貸款								(568,000)	(568,000)
Other unallocated liabilities	其他未分配負債								(136,734)	(136,734)
Total liabilities	總負債									(1,887,001)

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各項後列賬：

		For the six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Cost of sales	銷售成本		
– cost of inventories sold (Note)	– 已售存貨成本(附註)	5,653,069	7,950,048
– cost of licensing business (Note)	– 品牌業務成本(附註)	90,348	93,154
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	359,683	344,639
Operating lease	經營租賃		
– minimum lease payments	– 最低租賃付款	278,650	187,370
– contingent rents	– 或然租金	67,753	111,660
Commission expenses to credit card companies	支付信用卡公司之佣金開支	60,833	89,294
Depreciation of investment properties	投資物業折舊	604	606
Depreciation of property, plant and equipment	物業、廠房及設備折舊	65,504	50,914
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	246	470
Amortisation of land use rights	土地使用權攤銷	4,866	3,552

Note: Cost of inventories sold and cost of licensing business include staff costs (including directors' emoluments) of HK\$99,095,000 (2013: HK\$92,774,000).

附註：已售存貨成本及品牌業務成本包括員工成本(包括董事酬金)99,095,000港元(2013年：92,774,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 OTHER INCOME

8 其他收入

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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Valued-added tax refund (Note i)	增值稅退款(附註i)	71,948	8,311
Government subsidies (Note ii)	政府補貼(附註ii)	16,328	15,188
Rental income	租金收入	4,813	2,466
Others	其他	5,646	2,891
		98,735	28,856

Notes:

- (i) This represents refunds from the tax authority in Mainland China. The amount of refund is based on 13% of the cost of imported diamonds. The Group is entitled to the refund as it is a member of the Shanghai Diamond Exchange and the diamonds are imported through the Shanghai Diamond Exchange.
- (ii) This represents subsidies from a municipal government in Mainland China.

附註：

- (i) 此為來自中國內地稅務機關之退款，退款金額按進口鑽石成本13%計算。由於本集團為上海鑽石交易所之成員，而鑽石亦透過上海鑽石交易所進口，故本集團有權獲退款。
- (ii) 此為中國內地市政府發放之補貼。

9 OTHER GAINS, NET

9 其他收益，淨額

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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Net realised gains on derivative financial instruments	衍生金融工具之已變現收益淨額	7,572	45,222
Net unrealised gains on derivative financial instruments	衍生金融工具之未變現收益淨額	-	5,558
Fair value gain on convertible bond (Note 17)	可換股債券之公平值收益(附註17)	15,588	-
Net realised gains on gold loans	黃金借貸之已變現收益淨額	2,583	-
Net unrealised gains on gold loans (Note 23)	黃金借貸之未變現收益淨額(附註23)	8,162	-
Net exchange gains	匯兌收益淨額	23,511	6,998
Others	其他	(20)	(41)
		57,396	57,737

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 FINANCE INCOME AND FINANCE COSTS

10 財務收入及財務費用

		For the six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Finance income	財務收入		
- Bank interest income	- 銀行利息收入	19,757	3,938
- Effective interest income on the loan to an associate	- 貸款予一家聯營公司之實際利息收入	1,149	-
- Interest income on the convertible bond	- 可換股債券利息收入	551	-
		21,457	3,938
Finance costs	財務費用		
- Interest expenses on bank borrowings and gold loans	- 銀行貸款及黃金借貸之利息開支	(6,617)	(509)

11 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (For the six months ended 30 September 2013: 16.5%) on the estimated assessable profit for the period.

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

11 所得稅開支

香港利得稅乃按照期內估計應課稅溢利按稅率16.5% (截至2013年9月30日止六個月：16.5%)計提撥備。

海外溢利之稅項乃就期內估計應課稅溢利按本集團業務所在國家當時稅率計算。

		For the six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Current taxation:	即期稅項：		
- Hong Kong profits tax	- 香港利得稅	71,081	102,640
- Overseas taxation	- 海外稅項	95,865	76,631
- Under provision in prior years	- 過往年度撥備不足	-	4,465
Deferred taxation	遞延稅項	13,276	4,178
		180,222	187,914

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\$804,637,000 (2013: HK\$965,040,000) and the weighted average number of 589,107,850 (2013: 589,107,850) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30 September 2014 and 2013 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 25 June 2014, the directors recommended the payment of a final dividend of HK\$0.638 per ordinary share, totalling HK\$375,851,000, for the year ended 31 March 2014. Such dividend was approved by the shareholders at the Annual General Meeting on 20 August 2014, paid during the period ended 30 September 2014 and has been reflected as an appropriation of retained earnings for the period.

At a meeting held on 26 November 2014, the directors declared the payment of an interim dividend of HK\$0.550 per ordinary share, totalling HK\$324,009,000 for the year ending 31 March 2015. This dividend has not been reflected as a dividend payable in these condensed consolidated interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2015.

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804,637,000港元(2013年: 965,040,000港元)及期內已發行普通股之加權平均數589,107,850股(2013年: 589,107,850股)計算。

由於期內並無已發行具潛在攤薄效應的普通股，故截至2014年及2013年9月30日止六個月之每股攤薄盈利與每股基本盈利相同。

13 股息

於2014年6月25日舉行之會議上，董事建議派付截至2014年3月31日止年度之末期股息每股普通股0.638港元，合共375,851,000港元。有關股息獲股東在於2014年8月20日舉行之股東週年大會批准，於截至2014年9月30日止期間派付，並已反映為該期間之保留盈利分配。

於2014年11月26日舉行之會議上，董事宣派截至2015年3月31日止年度之中期股息每股普通股0.550港元，合共324,009,000港元。此股息並未在此等簡明綜合中期財務資料中列作應付股息，惟將反映為截至2015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 EXPENDITURE

14 資本開支

		Property, plant and equipment 物業、廠房 及設備	Land use rights 土地 使用權	Investment properties 投資物業	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net book value, as at 1 April 2014	賬面淨值，於2014年4月1日	566,321	182,576	45,926	794,823
Exchange differences	匯兌差額	1,445	2,007	58	3,510
Additions	添置	132,239	54,302	-	186,541
Disposals	出售	(378)	-	-	(378)
Depreciation/amortisation for the period	期內折舊／攤銷	(65,504)	(4,866)	(604)	(70,974)
Net book value, as at 30 September 2014	賬面淨值，於2014年9月30日	634,123	234,019	45,380	913,522
Net book value, as at 1 April 2013	賬面淨值，於2013年4月1日	516,172	188,717	32,303	737,192
Exchange differences	匯兌差額	2,565	2,827	106	5,498
Additions	添置	73,834	659	-	74,493
Disposals	出售	(1,208)	-	-	(1,208)
Transfer from property, plant and equipment to investment properties	自物業、廠房及設備轉撥 至投資物業	(14,823)	-	14,823	-
Depreciation/amortisation for the period	期內折舊／攤銷	(50,914)	(3,552)	(606)	(55,072)
Net book value, as at 30 September 2013	賬面淨值，於2013年9月30日	525,626	188,651	46,626	760,903

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INTERESTS IN ASSOCIATES

15. 於聯營公司之權益

		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元
Interests in associates	於聯營公司之權益	261,179	7,046

**For the six months ended
30 September 2014
截至2014年
9月30日止六個月
HK\$'000
千港元**

Beginning of the period as at 1 April 2014	於2014年4月1日期初時	7,046
Acquisition (Note i)	收購(附註i)	244,810
Subscription of CGS Share Option (Note ii)	認購中國金銀購股權(附註ii)	(5,234)
Effect of shareholder's loan (Note iii)	股東貸款之影響(附註iii)	19,793
Share of results of associates for the period	應佔聯營公司期內業績	(5,195)
Share of reserve movement of associates for the period	應佔聯營公司期內儲備變動	(41)
End of the period	期末	261,179

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INTERESTS IN ASSOCIATES (Continued)

Notes:

- (i) On 6 June 2014, the Company purchased a 50% shareholding in China Gold Silver Group Company Limited (“CGS”), a wholly-owned subsidiary of Hong Kong Resources Holdings Limited (“HKRH”) which engaged in the retailing and franchising operations of gold and jewellery products in Hong Kong, Macau and Mainland China under the brand name “3D-GOLD”, at a consideration of approximately HK\$245 million (the “Acquisition”).

The Group accounts for its holding of CGS as an associated company investment using equity accounting method.

- (ii) Prior to the Acquisition, CGS issued to a third party a convertible bond in the principal amount of US\$5 million (equivalent to HK\$39 million) (“the MGIL CGS CB”). If the MGIL CGS CB is exercised by its holder, the Company’s equity interest in CGS will be diluted.

In order to maintain at least 50% ownership of CGS, the Company subscribed for a CGS Share Option (“CGS Share Option”) for US\$1. The exercise price of the CGS Share Option is US\$5 million at a rate of US\$24,390 per CGS conversion share. The exercise period is from the date of issue to 3 months after (i) 15 January 2018 or (ii) the date as extended once by one year by mutual agreement.

As the CGS Share Option is negotiated as part of the Acquisition, the fair value of the CGS Share Option at its date of subscription is deducted from the initial investment consideration for the Acquisition at date of completion of the Acquisition.

The CGS Share Option was initially recognised at HK\$5,234,000 and no subsequent revaluation was performed at period end as the directors consider any change during the period is not material. The fair value at the date of completion of the Acquisition was assessed by an independent valuer by using the Trinomial Option Pricing Model.

- (iii) The amount of HK\$19,793,000 represents the difference between the nominal value of the shareholder’s loan and its fair value as mentioned in Note 16.

15. 於聯營公司之權益(續)

附註：

- (i) 於2014年6月6日，本公司購入中國金銀集團有限公司(「中國金銀」)之50%股權，代價約為245,000,000港元(「收購」)。中國金銀為香港資源控股有限公司(「香港資源控股」)之全資附屬公司，主要以「金至尊」品牌在香港、澳門及中國大陸從事黃金及珠寶首飾產品之零售及特許經營業務。

本集團將於中國金銀之持股作為一家聯營公司投資，以權益會計法入賬。

- (ii) 收購前，中國金銀向一第三方發行一份可換股價券，本金額為5,000,000美元(相當於39,000,000港元)(「MGIL中國金銀可換股價券」)。若MGIL中國金銀可換股價券獲持有人行使，本公司於中國金銀之股權將予攤薄。

為保持於中國金銀最少50%擁有權，本公司以1美元認購一份中國金銀購股權(「中國金銀購股權」)。中國金銀購股權之行使價為5,000,000美元，比率為每一股中國金銀換股份24,390美元。行使期為由發行日至(i) 2018年1月15日或(ii) 經相互同意每年一次而延長之日後三個月。

由於中國金銀購股權乃作為收購一部分而商討，中國金銀購股權於認購當日之公平值乃於完成收購當日從收購初步投資代價中扣除。

中國金銀購股權初步按5,234,000港元確認，其後於期末並無進行重估，因為董事認為期內之變動微不足道。收購完成當日之公平值乃一家獨立估值師以三項式期權定價模式評估。

- (iii) 金額19,793,000港元指股東貸款之面值與其公平值之差額(如附註16所述)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INTERESTS IN ASSOCIATES (Continued)

Particulars of the associates of the Group as at 30 September 2014 are as follows:

Name	Place of incorporation	Particulars of issued shares	% of attributable interests held indirectly	Principal activities
名稱	註冊成立地點	已發行股份詳情	間接持有應佔權益百分比	主要業務
Luk Fook Diamond Company Limited 六福鑽石有限公司	Hong Kong 香港	HK\$6,120,000 6,120,000港元	50%	Manufacturing and wholesale of diamond products 鑽石產品製造及批發
China Gold Silver Group Company Limited 中國金銀集團有限公司	Hong Kong 香港	US\$3,334 3,334美元	50%	Retailing and franchising operations of gold and jewellery products in Hong Kong, Macau and Mainland China 香港、澳門及中國內地從事黃金及珠寶零售及特許經營業務

15. 於聯營公司之權益(續)

本集團聯營公司於2014年9月30日之詳情如下：

Summarised financial information for associates

Set out below is the summarised financial information for CGS, which, in the opinion of directors, is the material associate to the Group:

Summarised balance sheet

Current	流動	
Assets	資產	1,801,522
Liabilities	負債	(1,300,036)
Non-current	非流動	
Assets	資產	268,602
Liabilities	負債	(281,343)

聯營公司財務資料概要

董事認為中國金銀屬本集團之重大聯營公司，其財務資料概要如下：

資產負債表概要

As at
30 September
2014
於2014年9月30日
HK\$'000
千港元

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INTERESTS IN ASSOCIATES (Continued) Summarised financial information for associates (Continued)

Summarised income statement

15. 於聯營公司之權益(續) 聯營公司財務資料概要(續)

損益表概要

For the six
months ended
30 September
2014
截至2014年
9月30日止六個月
HK\$'000
千港元

Revenue	收益	374,446
Loss before income tax	除所得稅前虧損	(1,818)
Income tax expenses	所得稅開支	(9,571)
Loss for the period	期內虧損	(11,389)
Share of loss to the Group	本集團應佔虧損	(5,695)

16 LOAN TO AN ASSOCIATE

In connection with the Acquisition, both of the Company and HKRH agreed each to provide funding of HK\$100,000,000 to CGS by way of shareholder loan for general working capital and business expansion purpose.

The shareholder loan is unsecured, interest-free and has no fixed term of repayment.

The difference between the nominal value of the loan and its fair value of HK\$80,207,000 amounting to HK\$19,793,000 is regarded as part of the cost of the investment in CGS (Note 15).

16 貸款予一家聯營公司

就上述收購事項，本公司及香港資源控股均同意透過一筆股東貸款，向中國金銀提供100,000,000港元資金，作為一般營運資金及業務擴充。

股東貸款乃無抵押、免息，且無固定還款年期。

貸款之面值與其公平值80,207,000港元之差額19,793,000港元被視為中國金銀投資成本(附註15)之一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 DERIVATIVE FINANCIAL INSTRUMENTS

17 衍生金融工具

		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元
Non-current portion	非即期部分		
Convertible bond (Note i)	可換股債券 (附註i)	72,668	–
Current portion	即期部分		
Gold future contracts	黃金期貨合約	–	14,528
CGS Share Option (Note 15 (ii))	中國金銀購股權 (附註15 (ii))	5,234	–
		5,234	14,528

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

The convertible bond comprises a loan receivable component and option component which together have been designated as derivative financial instrument by the Company. The convertible bond was initially recognised at HK\$57,080,000 and subsequent revalued to HK\$72,668,000 at period end.

The fair value as at period end was valued by an independent valuer by using the Trinomial Option Pricing Model. The key assumptions used are share price of HKRH of HK\$0.22, exercise price of HK\$0.18, dividend yield of 0%, effective interest rate of 20.9%, volatility of 47.6% and risk-free rate of 1.5%. The fair value gain of HK\$15,588,000 was included under "other gains, net" in the condensed consolidated interim financial information.

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

可換股債券包括應收貸款及購股權，由本公司指定為衍生金融工具。可換股債券按57,080,000港元進行初步確認，其後於期末重估為72,668,000港元。

期末之公平值由獨立估值師使用三項式期權定價模式評估。所用主要假設為香港資源控股股份價格0.22港元、行使價0.18港元、股息利率0%、實際利率20.9%、波幅47.6%及無風險率1.5%。此導致公平值收益15,588,000港元，並計入簡明綜合中期財務資料之「其他收益，淨額」。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 TRADE RECEIVABLES

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

The ageing of trade receivables is as follows:

		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元
0 – 30 days	0至30日	184,324	160,058
31 – 60 days	31至60日	23,509	38,850
61 – 90 days	61至90日	3,317	14,295
91 – 120 days	91至120日	1,720	8,334
Over 120 days	超過120日	5,041	4,401
		217,911	225,938

The carrying amounts of trade receivables approximate their fair values.

19 CASH AND BANK BALANCES

Cash at bank and on hand	銀行存款及手頭現金	1,239,238	1,175,455
Short-term deposits	短期銀行存款	25,000	471,020
Cash and cash equivalents	現金及現金等價物	1,264,238	1,646,475
Short-term bank deposits, with maturities over 3 months	到期日超過三個月的 短期銀行存款	985,816	158,462
Total cash and bank balances	現金及銀行結餘總額	2,250,054	1,804,937

18 貿易應收賬項

本集團銷售主要包括現金銷售及信用卡銷售。百貨商場特許銷售及向批發客戶銷售之信貸期一般介乎0至90日。

貿易應收賬項之賬齡如下：

	As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元
	184,324	160,058
	23,509	38,850
	3,317	14,295
	1,720	8,334
	5,041	4,401
	217,911	225,938

貿易應收賬項之賬面值與其公平值相若。

19 現金及銀行結餘

	As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元
	1,239,238	1,175,455
	25,000	471,020
	1,264,238	1,646,475
	985,816	158,462
	2,250,054	1,804,937

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

Included in trade payables, other payables and accruals are trade payables of HK\$586,808,000 (31 March 2014: HK\$337,992,000) and the ageing is as follows:

		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元
0 – 30 days	0至30日	410,183	251,741
31 – 60 days	31至60日	147,500	73,086
61 – 90 days	61至90日	13,441	9,336
91 – 120 days	91至120日	15,338	2,148
Over 120 days	超過120日	346	1,681
		586,808	337,992

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

20 貿易應付賬項、其他應付賬項及應計款項

貿易應付賬項、其他應付賬項及應計款項包括貿易應付賬項586,808,000港元(2014年3月31日: 337,992,000港元)，其賬齡分析如下：

貿易應付賬項及其他應付賬項之賬面值與其公平值相若。

21 SHARE CAPITAL

		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元
Authorised: 800,000,000 (As at 31 March 2014: 800,000,000) ordinary shares of HK\$0.1 each	法定： 800,000,000股 (於2014年3月31日： 800,000,000股)每股面值 0.1港元之普通股	80,000	80,000
Issued and fully paid: 589,107,850 (As at 31 March 2014: 589,107,850) ordinary shares of HK\$0.1 each	已發行及繳足： 589,107,850股(於2014年 3月31日: 589,107,850股) 每股面值0.1港元之普通股	58,910	58,910

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22 BANK BORROWINGS

22 銀行貸款

	As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元
Short-term bank borrowings	1,143,628	568,000

As at 30 September 2014, the borrowings were unsecured, and HK\$583,628,000 (As at 31 March 2014: HK\$348,000,000) were covered by corporate guarantee given by the Company. The bank borrowings were due for repayment within three months.

於2014年9月30日，本集團之銀行貸款為無抵押，當中583,628,000港元（於2014年3月31日：348,000,000港元）以本公司提供之公司擔保作抵押。銀行貸款於三個月內到期償還。

As at 30 September 2014, bank borrowings of HK\$1,143,628,000 (As at 31 March 2014: HK\$568,000,000) bore interest at floating rates.

於2014年9月30日，為數1,143,628,000港元（於2014年3月31日：568,000,000港元）的銀行貸款按浮動利率計息。

The Group's bank borrowings are denominated in HK\$ and USD, and the fair value of the Group's banking borrowings equal to their carrying amount, as the impact of discounting is not significant due to their short-term maturities.

本集團之銀行貸款以港元及美元計值，且因銀行貸款的期限較短，貼現影響不大，因此，本集團之銀行貸款之公平值與其賬面值相同。

23 GOLD LOANS

Gold loans were designated as financial liabilities at fair value through profit or loss.

23 黃金借貸

黃金借貸指定為按公平值計入損益之金融負債。

As at 30 September 2014, the gold loans are denominated in USD, interest bearing at 1.2% per annum, with original maturity of 2-3 months from date of inception.

於2014年9月30日，黃金借貸以美元計值，按1.2%之年利率計息，於其開始日起計2至3個月到期。

The net unrealised gain on gold loans arising from change in fair value of HK\$8,162,000 (2013: Nil) has been recognised in "other gain, net" in the condensed consolidated interim financial information.

黃金借貸公平值變動所產生之未變現收益淨額為8,162,000港元（2013年：無）乃於簡明綜合中期財務資料「其他收益，淨額」中確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 COMMITMENTS

(a) Capital commitments

		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元
Contracted but not provided for property, plant and equipment	已訂約但未作出撥備之物業、廠房及設備	16,988	414,208
Authorised but not contracted for property, plant and equipment	已授權但未訂約之物業、廠房及設備	-	-

(b) Commitments under operating leases

At 30 September 2014, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元
Not later than one year	一年內	509,085	549,733
Later than one year and not later than five years	一年後但不超過五年	728,925	619,236
Later than five years	超過五年	6,032	13,209
		1,244,042	1,182,178

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

24 承擔

(a) 資本承擔

	As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元
Contracted but not provided for property, plant and equipment	16,988	414,208
Authorised but not contracted for property, plant and equipment	-	-

(b) 經營租賃承擔

於2014年9月30日，本集團就土地及樓宇根據不可撤銷之經營租賃而於未來支付之最低租賃付款總額如下：

	As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元
Not later than one year	509,085	549,733
Later than one year and not later than five years	728,925	619,236
Later than five years	6,032	13,209
	1,244,042	1,182,178

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 COMMITMENTS (Continued)

(c) Future operating lease receipts

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

		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元
Investment properties	投資物業		
Not later than one year	一年內	5,164	6,332
Later than one year and not later than five years	一年後但不超過五年	2,749	4,705
		7,913	11,037

25 RELATED PARTY TRANSACTIONS

The major shareholder of the Company is Luk Fook (Control) Limited ("Luk Fook Control"), a company incorporated in the British Virgin Islands, which directly owns 39.75% of the Company's shares. The remaining shares of the Company are widely held.

Mr. Wong Wai Sheung and his family including Mr. Wong Ho Lung, Danny and Miss Wong Lan Sze, Nancy, are discretionary beneficiaries of the Wong's Family Trust (the "Trust"). The Trust is the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which is the beneficial owner of 36.72% of issued shares of Luk Fook Control. The remaining shares of Luk Fook Control are held by various shareholders.

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

24 承擔(續)

(c) 未來經營租賃收益

根據不可撤銷之經營租賃而於未來收取之最低租金總額如下：

25 關連人士之交易

本公司之主要股東為六福(控股)有限公司(「六福控股」)，為於英屬維爾京群島註冊成立之公司，直接擁有本公司39.75%股份。本公司餘下股份分散持有。

黃偉常先生及其家屬(包括黃浩龍先生及黃蘭詩女士)為黃氏家族信託(「信託」)之全權受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，桂記祥珠寶金行有限公司實益擁有六福控股36.72%已發行股份。六福控股餘下股份由多名股東持有。

黃偉常先生、黃浩龍先生及黃蘭詩女士均為本公司董事。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 RELATED PARTY TRANSACTIONS (Continued)

(a) The Group has entered into supplementary licensing and maintenance agreements with GS Tech Company Limited (92% owned by the Trust) to acquire a licence to use certain computer programs and to receive maintenance services fee. For the period ended 30 September 2014, licence fee of HK\$703,000 (2013: HK\$652,000) and maintenance services fee of HK\$1,540,000 (2013: HK\$1,384,000) was capitalised and charged in the condensed consolidated balance sheet and condensed consolidated income statement respectively.

(b) Transactions with associates

Sales	銷售
Subcontracting fee paid	已付分包費用
Management fee income	管理費收入
Rental income	租金收入

Sales, subcontracting fee paid, management fee income and rental income were charged from/to associates at terms based on mutual agreements.

(c) Amount due from/to associates

Amount due from/to associates are unsecured, interest-free and repayable on demand.

(d) Loan to an associate

The loan to an associate is unsecured, interest-free and no fixed term of repayment.

25 關連人士之交易(續)

(a) 本集團已與金星資訊顧問有限公司(其92%權益由信託擁有)訂立特許及維修補充協議,取得使用若干電腦程式之特許權及獲得相關維修服務。截至2014年9月30日止期間,特許權費用703,000港元(2013年:652,000港元)及維修服務費用1,540,000港元(2013年:1,384,000港元)已分別於簡明綜合資產負債表及簡明綜合損益表內資本化及入賬。

(b) 與聯營公司之交易

For the six months ended
30 September

截至9月30日止六個月

2014	2013
HK\$'000	HK\$'000
千港元	千港元

Sales	銷售	31,286	-
Subcontracting fee paid	已付分包費用	11,613	9,490
Management fee income	管理費收入	400	548
Rental income	租金收入	243	280

根據相互協議釐訂之條款由/向聯營公司收取銷售、已付分包費用、管理費收入及租金收入。

(c) 應收/應付聯營公司款項

應收/應付聯營公司之款項為無抵押、免息及須應要求償還。

(d) 貸款予一間聯營公司

貸款予一間聯營公司之款項為無抵押、免息及且無固定還款年期。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 RELATED PARTY TRANSACTIONS (Continued) (e) Key management compensation

25 關連人士之交易(續) (e) 主要管理層酬金

For the six months ended

30 September

截至9月30日止六個月

2014

2013

HK\$'000

HK\$'000

千港元

千港元

Directors' fees	董事袍金	1,030	1,054
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	31,398	30,980
Contributions to pension plan	退休金計劃供款	278	267
		32,706	32,301



CORPORATE INFORMATION

企業資料

DIRECTORS

Executive Directors:

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

Non-executive Directors:

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

Independent Non-executive Directors:

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

COMPANY SECRETARY

Ms. CHAN So Kuen

LEGAL ADVISERS

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
Citibank, N.A. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
Bank of China (Hong Kong) Limited
The Bank of East Asia Limited

SHARE REGISTRAR

Appleby Management (Bermuda) Ltd.

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

董事

執行董事：

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

非執行董事：

黃浩龍先生 (*副主席*)
楊寶玲女士
許照中太平紳士
李漢雄MH太平紳士

獨立非執行董事：

戴國良先生
葉樹堃GBS太平紳士
霍廣文先生
麥永森先生
黃汝璞太平紳士

公司秘書

陳素娟女士

法律顧問

貝克·麥堅時律師事務所
佳利(香港)律師事務所

核數師

羅兵咸永道會計師事務所
執業會計師

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

總辦事處及主要營業地點

香港九龍
佐敦廟街239號
六福珠寶中心
電話：(852) 2308 1218
傳真：(852) 2374 1696
電郵：group@lukfook.com
網址：lukfook.com

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
花旗銀行香港分行
中國建設銀行(亞洲)股份有限公司
中國銀行(香港)有限公司
東亞銀行有限公司

股份登記處

Appleby Management (Bermuda) Ltd.

香港股份過戶登記處

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



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



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