



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
2017/18



六福珠寶

LUKFOOK JEWELLERY

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2017/18
Interim Report
中期報告



2017/18
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2017/18
Interim Results
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中期業績摘要

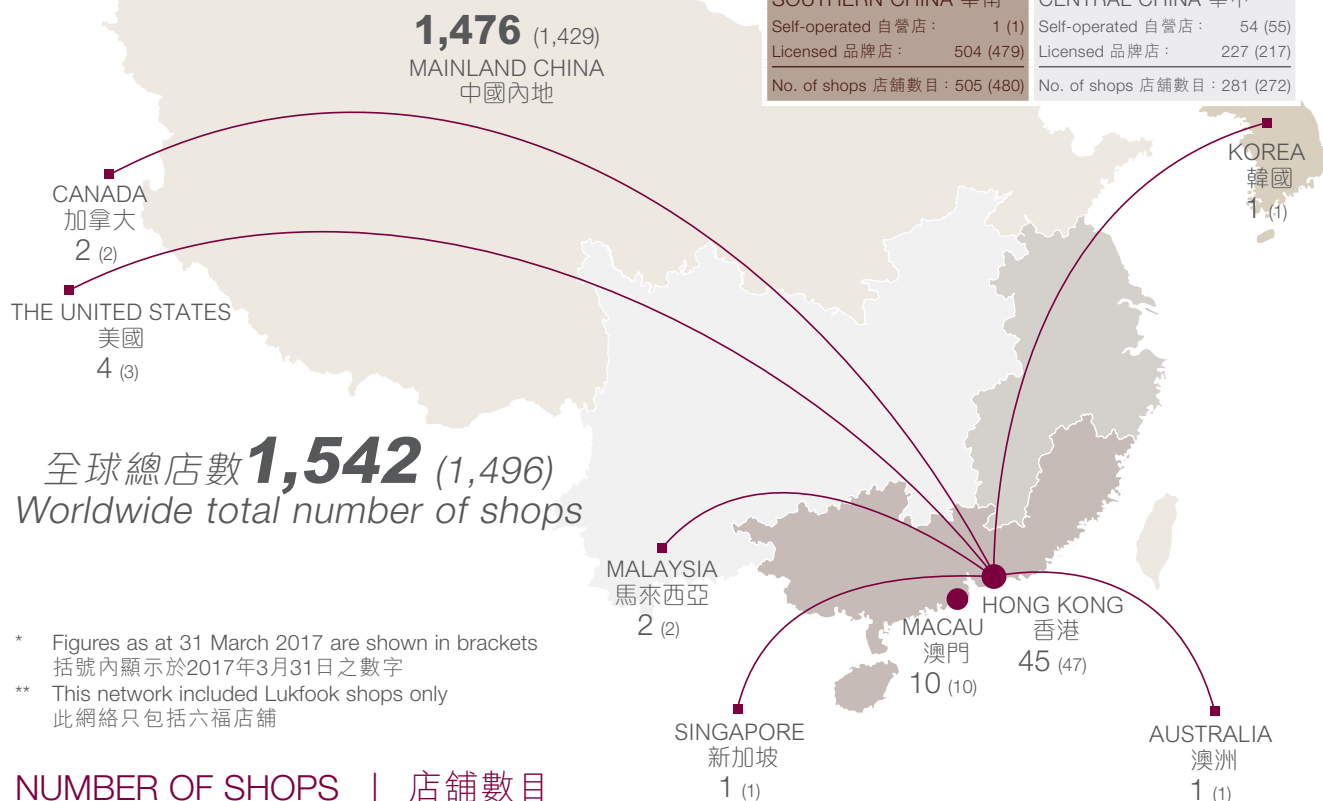


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GLOBAL DISTRIBUTION NETWORK

全球分銷網絡

30 September 2017
2017年9月30日



* Figures as at 31 March 2017 are shown in brackets

括號內顯示於2017年3月31日之數字

** This network included Lukfook shops only
此網絡只包括六福店舖

NUMBER OF SHOPS | 店舖數目

Lukfook Shops 六福店舖		30 September 2017 2017年9月30日	31 March 2017 2017年3月31日	Change 變化	30 September 2016 2016年9月30日	Change 變化
Hong Kong 香港		45	47	-2	47	-2
Macau 澳門		10	10	-	11	-1
Mainland China 中國內地	Self-operated 自營店					
	- Tier I 一線城市	29	28	+1	28	+1
	- Tier II 二線城市	67	54	+13	44	+23
	- Tier III & IV 三線及四線城市	55	51	+4	48	+7
	Sub-total 小計	151	133	+18	120	+31
	Licensed 品牌店					
- Tier I 一線城市	211	199	+12	218	+3	
- Tier II 二線城市	415	402	+13	364	+51	
- Tier III & IV 三線及四線城市	699	695	+4	687	+12	
Sub-total 小計	1,325	1,296	+29	1,269	+56	
Sub-total 小計		1,476	1,429	+47	1,389	+87
Other locations 其他地區						
Self-operated 自營店		10	9	+1	7	+3
Licensed 品牌店		1	1	-	1	-
Total 合共		1,542	1,496	+46	1,455	+87
3D-GOLD Shops 金至尊店舖		30 September 2017 2017年9月30日	31 March 2017 2017年3月31日	Change 變化	30 September 2016 2016年9月30日	Change 變化
Mainland China 中國內地	Self-operated 自營店					
	- Tier II 二線城市	6	5	+1	5	+1
	- Tier III & IV 三線及四線城市	4	4	-	4	-
Total 合共		10	9	+1	9	+1

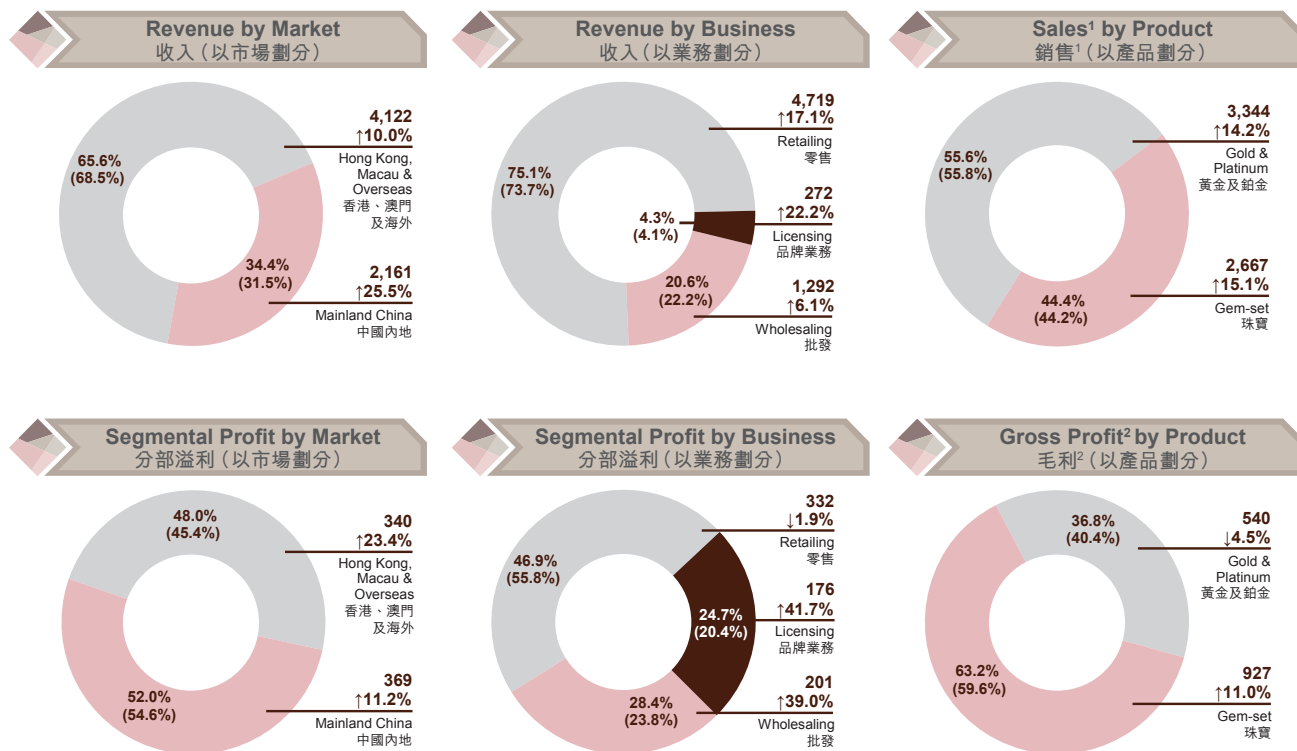
Remarks: During the period under review, the Group operated 10 3D-GOLD self-operated shops established by a joint venture (in which the Group held a 51% equity interest). As at 30 June 2017, total number of 3D-GOLD points of sale operated by China Gold Silver Group Company Limited through self-operating and franchising models was approximately 360.

註：於回顧期內，本集團以合資公司（本集團佔51%權益）形式營運10間金至尊自營店。於2017年6月30日，中國金銀集團有限公司以自營及加盟模式共開設約360個金至尊零售點。

OPERATIONAL HIGHLIGHTS

營運摘要

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



Remarks: Comparative figures for the six months ended 30 September 2016 ("1HFY2017") are shown in brackets
 註：截至2016年9月30日止六個月（「2017上半年財年」）之比較數字於括號內顯示

- Sales = Revenue – Licensing Income
銷售 = 收入 – 品牌業務收入
- Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income
毛利 = 綜合毛利 – 品牌業務收入毛利

RETAIL SALES PERFORMANCE | 零售銷售表現

	For the six months ended 30 September 截至9月30日止六個月			
	2017		2016	
	Y-o-Y Change 按年變化		SSSG* 同店銷售增長	
Overall 整體	+14.9%	-28.1%	+11.2%	-31.5%
Gold & Platinum 黃金及鉑金	+14.2%	-35.8%	+10.3%	-39.1%
Gem-set 珠寶	+16.0%	-12.4%	+12.6%	-16.2%
Hong Kong & Macau 香港及澳門	+9.2%	-32.3%	+10.5%	-32.3%
Gold & Platinum 黃金及鉑金	+6.8%	-40.2%	+8.4%	-40.2%
Gem-set 珠寶	+12.7%	-16.6%	+13.5%	-16.9%
Mainland China 中國內地	+38.8%	+4.6%	+16.7%	-23.7%
Gold & Platinum 黃金及鉑金	+44.2%	-5.6%	+22.7%	-29.8%
Gem-set 珠寶	+27.0%	+36.9%	+3.6%	-5.4%

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

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

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE | 財務表現

HK\$ m 百萬港元	For the six months ended 30 September 2017 截至2017年9月30日止六個月	For the six months ended 30 September 2016 截至2016年9月30日止六個月	Y-o-Y Change 按年變化
Revenue 收入	6,283	5,469	+14.9%
Gross Profit 毛利	1,647	1,532	+7.5%
Operating Profit 經營溢利	645	558	+15.6%
Profit for the Period 期內溢利	521	434	+20.2%
Profit Attributable to Equity Holders 權益持有人應佔溢利	520	429	+21.3%
Basic Earnings per Share 每股基本盈利	HK\$0.89港元	HK\$0.73港元	+21.9%
Interim Dividend per Share 每股中期股息	HK\$0.35港元	HK\$0.29港元	+20.7%
Special Dividend per Share 每股特別股息	HK\$0.20港元	HK\$0.26港元	-23.1%
Dividend Payout Ratio 派息比率	62.1%	75.3%	-13.2p.p.個百分點
Gross Margin 毛利率	26.2%	28.0%	-1.8p.p.個百分點
Operating Margin 經營溢利率	10.3%	10.2%	+0.1p.p.個百分點
Net Margin 淨利率	8.3%	7.9%	+0.4p.p.個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	683	590	+15.8%
EBITDA Margin 未計利息、稅項、折舊及攤銷前盈利率	10.9%	10.8%	+0.1p.p.個百分點
Total Operating Expenses to Revenue Ratio 總經營開支佔收入比率	17.1%	18.5%	-1.4p.p.個百分點
Effective Tax Rate 實際稅率	17.4%	19.0%	-1.6p.p.個百分點

KEY FINANCIAL INDICATORS | 主要財務指標

	30 September 2017 2017年9月30日	31 March 2017 2017年3月31日	Change 變化	30 September 2016 2016年9月30日	Change 變化
Inventory 存貨 (HK\$ m) (百萬港元)	7,284	6,973	+4.5%	6,715	+8.5%
Average Inventory Turnover Days ¹ 平均存貨週轉日數 ¹	287	261	+26	311	-2.4
Cash and Bank Balances 現金及銀行結餘 (HK\$ m) (百萬港元)	1,404	1,862	-24.6%	1,838	-23.6%
Bank Borrowings & Gold Loans 銀行貸款及黃金借貸 (HK\$ m) (百萬港元)	0	437	-100.0%	336	-100.0%
Net Cash 淨現金 (HK\$ m) (百萬港元)	1,404	1,425	-1.5%	1,502	-6.5%
Net Gearing Ratio ² 淨債務比率 ²	-	-	-	-	-
Debt-to-Equity Ratio ³ 負債權益比率 ³	13.3%	19.2%	-5.9p.p.個百分點	18.3%	-5.0p.p.個百分點
Return on Equity (ROE) ⁴ 股東權益回報率 ⁴	11.3%	11.5%	-0.2p.p.個百分點	9.9%	+1.4p.p.個百分點
Return on Total Assets ⁵ 總資產回報率 ⁵	9.9%	9.5%	+0.4p.p.個百分點	8.3%	+1.6p.p.個百分點
Current Ratio 流動比率	8.4	5.9	2.5	6.1	+2.3
Net Asset Value per Share 每股淨資產值	HK\$15.89港元	HK\$15.30港元	+3.9%	HK\$14.98港元	+6.1%
CAPEX 資本開支 (HK\$ m) (百萬港元)	38	168	-77.4%	55	-30.9%

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

Revenue
收入
HK\$6,300M 百萬港元
+14.9%

Operating Profit
經營溢利
HK\$645M 百萬港元
+15.6%

Profit Attributable to Equity Holders
權益持有人應佔溢利
HK\$520M 百萬港元
+21.3%

E-commerce Business Performance
中國內地電子商務業務表現
Revenue: +104.7% YoY Change
收入: +104.7% 按年變化
Contribution to Mainland China
Retail Revenue: 14.8% (1HFY2017: 10.4%)
佔中國內地零售收入: 14.8%
(2017上半財年: 10.4%)

財務表現

Basic Earnings per Share
每股基本盈利
HK\$0.89 港元
+21.9%

Proposed Dividend per Share
擬派每股股息
HK55 Cents 港仙
Interim Dividend per Share: HK35 Cents
每股中期股息: 35港仙
Special Dividend per Share: HK20 Cents
每股特別股息: 20港仙
Dividend payout ratio: 62.1%
派息比率合共: 62.1%

Overall Net Lukfook Shop Additions
整體淨增設六福店舖
+46
Mainland China 中國內地: +47
Hong Kong, Macau & Overseas
香港、澳門及海外: -1

Results

Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) recorded revenue increase of 14.9% to HK\$6,283,454,000 (2016: HK\$5,469,124,000) for the six months ended 30 September 2017 (the “Period under review”), attributable to a relatively low base, successful new product strategy and the gradually improving retail sentiment. Due to the relatively stable gold price during the Period under review, the Group’s overall gross margin dropped to 26.2% (2016: 28.0%), while gross profit rose by 7.5% to HK\$1,647,260,000 (2016: HK\$1,531,696,000). The increase in sales resulted in higher variable costs, leading to an increase of total operating expenses by 5.8%. However, with a faster increase in revenue, its ratio to revenue decreased to 17.1% (2016: 18.5%). Together with much reduced gold hedging loss under more stable gold price, operating profit therefore improved by

業績

在基數較低、新產品策略奏效及零售氣氛逐步改善下，六福集團（國際）有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2017年9月30日止六個月期間（「回顧期」）的收入增加14.9%至6,283,454,000港元（2016年：5,469,124,000港元）。由於回顧期內金價比較平穩，集團整體毛利率降至26.2%（2016年：28.0%），而總毛利則上升7.5%至1,647,260,000港元（2016年：1,531,696,000港元）。銷售上升令浮動費用上調，總經營開支因此增加5.8%，但因收入增加速度較快，其佔收入比率減至17.1%（2016年：18.5%），加上黃金對沖虧損在金價回穩下大幅減少，經營溢利因此增加15.6%至645,359,000港元（2016年：558,372,000港元），經營溢利率為10.3%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

15.6% to HK\$645,359,000 (2016: HK\$558,372,000). Operating margin was 10.3% (2016: 10.2%) and net margin was 8.3% (2016: 7.9%). Profit attributable to equity holders increased by 21.3% to HK\$520,364,000 (2016: HK\$429,030,000), and basic earnings per share were HK\$0.89 (2016: HK\$0.73), increased by 21.9%.

Overview

During the Period under review, the Group added a net total of 46 Lukfook shops worldwide, including a net reduction of 2 self-operated shops in Hong Kong, a net addition of 47 shops (of which 29 were licensed shops and 18 were self-operated shops) in Mainland China, and 1 self-operated shop in San Francisco, the United States. As at 30 September 2017, the Group had a global network of 1,542 Lukfook shops (2016: 1,455 shops), spanning over Hong Kong, Macau, Mainland China, Singapore, Korea, Malaysia, the United States, Canada and Australia, and operated 10 3D-GOLD shops (2016: 9 shops) in Mainland China.

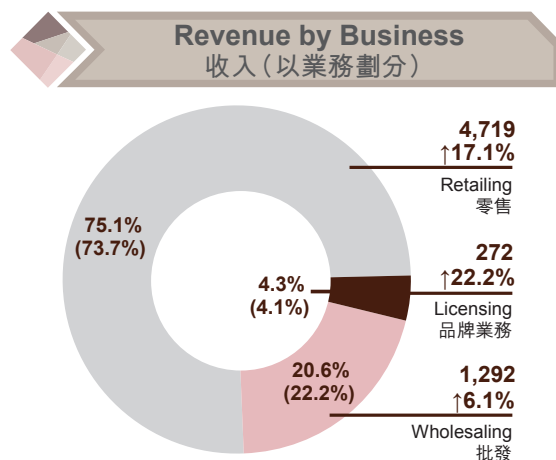
(2016年：10.2%)，淨利率則為8.3% (2016年：7.9%)，權益持有人應佔溢利上升21.3%至520,364,000港元 (2016年：429,030,000港元)，而每股基本盈利為0.89港元 (2016年：0.73港元)，上升21.9%。

概覽

於回顧期內，本集團於全球淨增設46間六福店舖，包括於香港淨減少2間自營店，於中國內地淨增設47間（其中29間為品牌店和18間為自營店），於美國三藩市則增設1間自營店。於2017年9月30日，本集團於全球共有1,542間六福店舖（2016年：1,455間），遍及香港、澳門、中國內地、新加坡、韓國、馬來西亞、美國、加拿大及澳洲，以及在中國內地經營10間金至尊店舖（2016年：9間）。

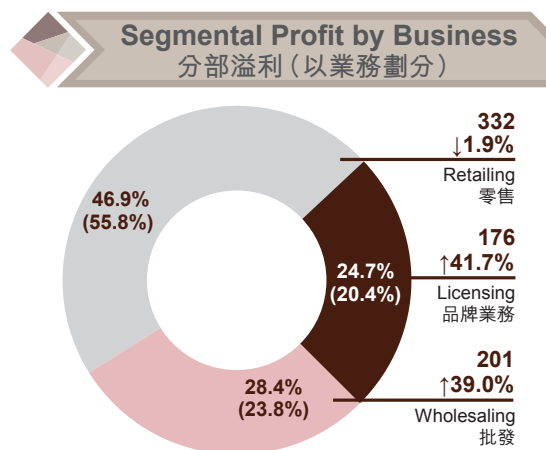
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Remarks: Comparative figures for 1HFY2017 are shown in brackets

The retail business was the Group's primary source of revenue with its revenue increased by 17.1% year-on-year to HK\$4,719,610,000 (2016: HK\$4,028,721,000), accounting for 75.1% (2016: 73.7%) of the Group's total revenue. As gross margin of gold products returned to a more normal level, its gross profit dropped despite its sales increase. Segmental profit of the retail business therefore decreased by 1.9% to HK\$332,435,000 (2016: HK\$338,921,000), accounting for 46.9% (2016: 55.8%) of the total; and its segmental profit margin was 7.0% (2016: 8.4%). The wholesale business revenue rose by 6.1% over the same period last year to HK\$1,291,918,000 (2016: HK\$1,217,957,000) due to an increase in the number of licensed shops, accounting for 20.6% (2016: 22.2%) of the Group's total revenue. Its segmental profit increased substantially by 39.0% to HK\$201,299,000 (2016: HK\$144,831,000) because of increase in centralised purchases, accounting for 28.4% (2016: 23.8%) of the total profit, and its segmental profit margin was 15.6% (2016: 11.9%). Licensing income also increased by 22.2% to HK\$271,926,000 (2016: HK\$222,446,000) as a result of an increase in the number of licensed shops, accounting for 4.3% (2016: 4.1%) of the Group's total revenue. Its segmental profit increased by 41.7% to HK\$175,480,000 (2016: HK\$123,872,000), accounting for 24.7% (2016: 20.4%) of the total. Segmental profit margin improved to 64.5% (2016: 55.7%) due to higher fixed cost content in its cost structure.

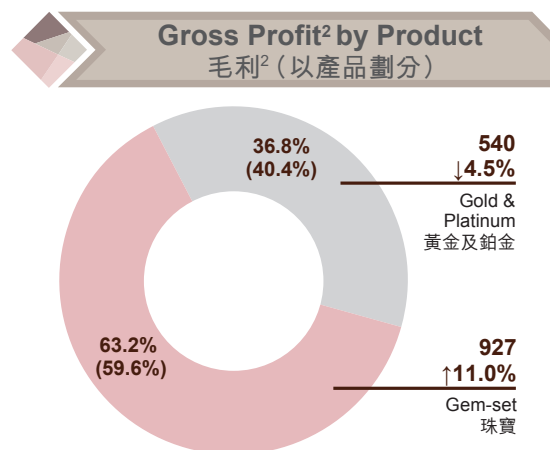
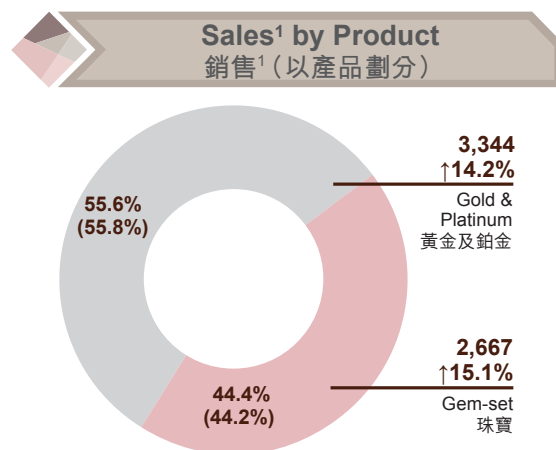


註：括號內為2017上半財年數字

零售業務為本集團主要收入來源，零售收入按年增加17.1%至4,719,610,000港元（2016年：4,028,721,000港元），佔本集團總收入的75.1%（2016年：73.7%）。由於黃金產品毛利率回復較正常水平，在其銷售額上升情況下，其毛利仍下跌，零售業務的分部溢利因此下跌1.9%至332,435,000港元（2016年：338,921,000港元），佔比為46.9%（2016年：55.8%），其分部溢利率為7.0%（2016年：8.4%）。批發業務收入則因品牌店增加，較去年同期上升6.1%至1,291,918,000港元（2016年：1,217,957,000港元），佔本集團總收入的20.6%（2016年：22.2%），其分部溢利因中央採購增加而大幅上升39.0%至201,299,000港元（2016年：144,831,000港元），佔比為28.4%（2016年：23.8%），其分部溢利率為15.6%（2016年：11.9%）。品牌業務收入亦因品牌店增加而上升22.2%至271,926,000港元（2016年：222,446,000港元），佔本集團總收入的4.3%（2016年：4.1%），其分部溢利增加41.7%至175,480,000港元（2016年：123,872,000港元），佔比為24.7%（2016年：20.4%），由於其成本結構中固定費用比較多，其分部溢利率改善至64.5%（2016年：55.7%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



¹ Sales = Revenue – Licensing Income

² Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income

¹ 銷售 = 收入 – 品牌業務收入

² 毛利 = 綜合毛利 – 品牌業務收入毛利

Remarks: Comparative figures for 1HFY2017 are shown in brackets

註：括號內為2017上半年財年數字

Gold products was the most favourite item among customers, and 2017 is a year with “double spring” and a “leap month” in lunar calendar, which benefits the sales of wedding-related products. Therefore, sales of gold and platinum products increased by 14.2% to HK\$3,344,300,000 (2016: HK\$2,928,962,000), accounting for 55.6% (2016: 55.8%) of the overall sales (Group revenue excluding licensing income). Gross margin dropped to 16.1% because of relatively stable gold price in current year (2016: 19.3%). Gross profit of gold and platinum products therefore decreased by 4.5% to HK\$539,724,000 (2016: HK\$565,318,000), accounting for 36.8% (2016: 40.4%) of the overall gross profit (consolidated gross profit of the Group excluding gross profit of licensing income). On the other hand, sales of gem-set jewellery products also rose by 15.1% to HK\$2,667,229,000 (2016: HK\$2,317,716,000), accounting for 44.4% (2016: 44.2%) of the overall sales. Gross margin of gem-set jewellery products was 34.8% (2016: 36.0%), while its gross profit increased 11.0% to HK\$927,053,000 (2016: HK\$835,098,000), accounting for 63.2% (2016: 59.6%) of the overall gross profit.

黃金產品為最受客戶歡迎的產品，加上本年為雙春兼潤月年，有利婚嫁相關產品的銷售。因此，黃金連同鉑金產品銷售額增加14.2%至3,344,300,000港元（2016年：2,928,962,000港元），佔整體銷售額（本集團收入除去品牌業務收入）的55.6%（2016年：55.8%）。毛利率因本年度金價相對平穩而降至16.1%（2016年：19.3%），黃金及鉑金產品毛利因而下降4.5%至539,724,000港元（2016年：565,318,000港元），佔整體毛利（本集團綜合毛利除去品牌業務收入毛利）的36.8%（2016年：40.4%）。另一方面，珠寶首飾產品的銷售額亦上升15.1%至2,667,229,000港元（2016年：2,317,716,000港元），佔整體銷售額的44.4%（2016年：44.2%）。珠寶首飾產品的毛利率則為34.8%（2016年：36.0%），其毛利上升11.0%至927,053,000港元（2016年：835,098,000港元），佔整體毛利的63.2%（2016年：59.6%）。

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During the Period under review, the overall same store sales growth* (“SSSG”) of the Group was +11.2% (2016: -31.5%), regaining a growth track after three consecutive years of decline. SSSG for the Hong Kong and Macau market and the Mainland China market both recorded double-digit growth at +10.5% (2016: -32.3%) and +16.7% (2016: -23.7%) respectively. SSSG for gold and platinum products was +10.3% (2016: -39.1%) and that for gem-set jewellery products was +12.6% (2016: -16.2%).

The Group has been striving to diversify its product mix to offer customers with more choices. Since 2010, the Group has been developing the mid- to high-end watch business. As at 30 September 2017, the Group was the authorised dealer of 33 watch brands, including ARNOLD & SON, BALL and its BALL for BMW series, BALMAIN, BULOVA, BURBERRY, BVLGARI, CERTINA, COINWATCH, CORUM, DOXA, EMILE CHOURIET, EMPORIO ARMANI, ENICAR, ERNEST BOREL, ETERNA, FREDERIQUE CONSTANT, HAMILTON, H. MOSER & CIE, LONGINES, LOUIS ERARD, LUDOVIC BALLOUARD, MAURICE LACROIX, MIDO, OMEGA, ORIS, RADO, ROMAGO SWISS, TAG HEUER, TISSOT, URWERK, VICTORINOX SWISS ARMY, ZENITH and WENGER. For the Period under review, the watch business contributed revenue of HK\$85,589,000 (2016: HK\$104,485,000), accounting for 1.4% (2016: 1.9%) of the Group’s total revenue with 18.1% decrease when compared with same period last year.

於回顧期內，本集團整體同店銷售增長*（「同店銷售增長」）於連續三年下跌後重拾升軌，達+11.2%（2016年：-31.5%）。香港及澳門市場以及中國內地市場的同店銷售增長皆錄得雙位數字升幅，分別為+10.5%（2016年：-32.3%）及+16.7%（2016年：-23.7%）。黃金及鉑金產品的同店銷售增長為+10.3%（2016年：-39.1%），珠寶首飾產品則為+12.6%（2016年：-16.2%）。

本集團一直銳意拓展多元化產品，為顧客提供更多選擇。自2010年起，本集團開展中高檔鐘錶業務，於2017年9月30日，本集團為33個鐘錶品牌的授權經銷商，品牌包括亞諾·波爾及其「波爾寶馬時計」系列、寶曼、寶路華、博柏利、寶格麗、雪鐵納、科因沃奇、崑崙、時度、艾米龍、EMPORIO ARMANI、英納格、依波路、綺年華、康斯登、漢米爾頓、亨利慕時、浪琴、諾時錶、LUDOVIC BALLOUARD、艾美、美度、歐米茄、豪利時、雷達、瑞士雷米格、豪雅、天梭、和域、瑞士維氏、真力時及瑞士威戈。於回顧期內，來自鐘錶業務的收入為85,589,000港元（2016年：104,485,000港元），佔本集團總收入1.4%（2016年：1.9%），與去年同期比較下跌18.1%。

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

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

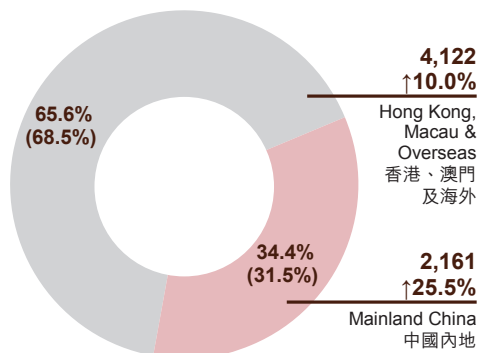
MANAGEMENT DISCUSSION AND ANALYSIS

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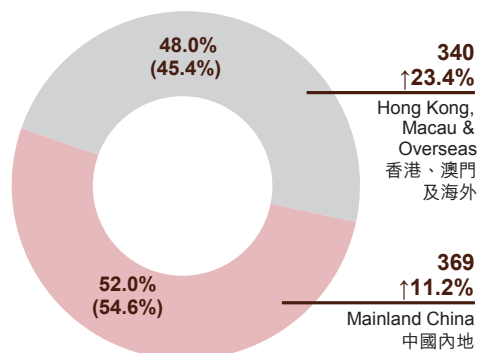
BUSINESS REVIEW

業務回顧

Revenue by Market
收入 (以市場劃分)



Segmental Profit by Market
分部溢利 (以市場劃分)



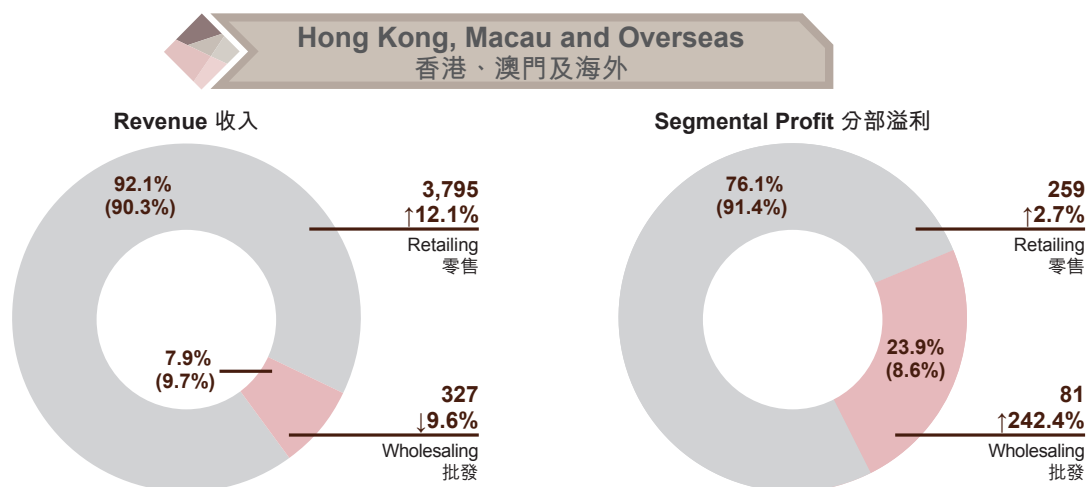
Remarks: Comparative figures for 1HFY2017 are shown in brackets

註：括號內為2017上半財年數字

	Segmental Profit Margin 分部溢利率	Y-o-Y Change 按年變化
Hong Kong, Macau and Overseas 香港、澳門及海外	8.3%	+0.9p.p. 個百分點
Mainland China 中國內地	17.1%	-2.2p.p. 個百分點

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Remarks: Comparative figures for 1HFY2017 are shown in brackets

註：括號內為2017上半年財年數字

Segmental Profit Margin 分部溢利率		
	Hong Kong, Macau and Overseas 香港、澳門及海外	Y-o-Y Change 按年變化
Retailing 零售	6.8%	-0.6p.p. 個百分點
Wholesaling 批發	24.9%	+18.3p.p. 個百分點

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Hong Kong, Macau and Overseas

Hong Kong

The Hong Kong market was the key source of revenue for the Group. Visitors from Mainland China had been the major driver for the retail business growth in Hong Kong in the past. Given the recent recovery of the retail sentiment and visitor arrivals, consumption expenditure per capita rose amid favourable macro-economic conditions together with improved spending power. According to the statistics on visitor arrivals to Hong Kong published by the Hong Kong Tourism Board in October 2017, visitor arrivals from Mainland China from January to September 2017 rose by 2.5% year-on-year to approximately 32.5 million. In respect of tourist spending, the value of sales of jewellery, watches and clocks, and valuable gifts from January to September 2017 totalled approximately HK\$53.6 billion, representing an increase of around 4.3% year-on-year, according to the figures released by the Census and Statistics Department of Hong Kong. As a result, the Group's retail revenue in the Hong Kong market increased by 8.4% to HK\$2,863,629,000 (2016: HK\$2,641,820,000). As at 30 September 2017, the Group operated 45 self-operated shops (2016: 47 shops) in Hong Kong, 2 shops less than the previous year.

Macau

According to the tourism statistics published by the Statistics and Census Service of the Macau Special Administrative Region, visitor arrivals to Macau from January to September 2017 increased by 4.2% over last year, and GDP of Macau for the first half of 2017 increased by 10.9% over last year. Total spending of visitors to Macau in the second quarter of 2017 amounted to MOP13.75 billion, a 17.5% increase year-on-year. Therefore, the Group's revenue generated from the Macau market increased by 18.8% to HK\$790,794,000 (2016: HK\$665,528,000) during the Period under review. As at 30 September 2017, the Group had a total of 10 self-operated shops (2016: 11 shops) in Macau.

香港、澳門及海外

香港

香港市場為本集團的主要收入來源，中國內地旅客在過去一直為香港零售業務增長的主要推動力。近期零售氣氛有所改善，人流稍有增長，人均消費亦因宏觀經濟狀況良好、消費力改善而有所提升。根據香港旅遊發展局於2017年10月公佈之訪港旅客統計數據顯示，2017年1月至9月的訪港中國內地旅客約為3.25千萬，按同比增加2.5%。旅客消費方面，據香港政府統計處發表有關珠寶首飾、鐘錶及名貴禮物的銷貨價值於2017年1月至9月期間的總值約為536億港元，按同比增加約4.3%。因此，本集團香港市場的零售收入增加8.4%至2,863,629,000港元（2016年：2,641,820,000港元）。於2017年9月30日，本集團在香港經營的店舖減少2間至45間自營店（2016年：47間）。

澳門

根據澳門特別行政區政府統計暨普查局旅遊統計之數字，2017年1月至9月期間的訪澳旅客較去年上升4.2%，2017上半年的本地生產總值亦較去年增加10.9%，而2017年第2季訪澳旅客總消費為137.5億澳門幣，按年增加17.5%。於回顧期內，本集團來自澳門市場的收入因而增加18.8%至790,794,000港元（2016年：665,528,000港元）。於2017年9月30日，本集團在澳門共設10間自營店（2016年：11間）。

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Overseas

Adhering to its motto “Brand of Hong Kong, Sparkling the World”, the Group has been seeking new opportunities around the world in recent years. During the Period under review, the Group added 1 Lukfook self-operated shop in San Francisco, the United States. As at 30 September 2017, the Group operated a total of 11 overseas shops (2016: 8 shops), including self-operated shops of 1 in Singapore, 2 in Malaysia, 4 in the United States, 2 in Canada and 1 in Australia, and 1 licensed shop in Korea.

During the Period under review, Hong Kong, Macau and overseas markets’ retail revenue increased by 12.1% to HK\$3,795,063,000 (2016: HK\$3,384,714,000), accounting for 60.4% (2016: 61.9%) of the Group’s total revenue. Its segmental profit was HK\$259,019,000 (2016: HK\$252,189,000), which was an increase of 2.7%. It accounted for 36.5% (2016: 41.5%) of the total. Its segmental profit margin was 6.8% (2016: 7.4%). Their wholesale business revenue decreased by 9.6% to HK\$326,865,000 (2016: HK\$361,623,000) due to the decline of scrap gold sales in the absence of gold price rise environment as seen last year. It accounted for 5.2% (2016: 6.6%) of the Group’s total revenue. However, its segmental profit increased substantially by 2.4 times to HK\$81,412,000 (2016: HK\$23,775,000) because of increase in centralised purchases. It accounted for 11.5% (2016: 3.9%) of the total. Its segmental profit margin therefore increased to 24.9% (2016: 6.6%).

Overall speaking, the revenue from the Hong Kong, Macau and overseas markets increased by 10.0% to HK\$4,121,928,000 (2016: HK\$3,746,337,000) during the Period under review, accounting for 65.6% (2016: 68.5%) of the Group’s total revenue. Its segmental profit increased by 23.4% to HK\$340,431,000 (2016: HK\$275,964,000). It accounted for 48.0% (2016: 45.4%) of the total. Segmental profit margin was 8.3% (2016: 7.4%).

The SSSG for gold and platinum products of Hong Kong, Macau and overseas markets was +8.4% (2016: -40.2%), while that for gem-set jewellery products was +13.8% (2016: -16.9%).

海外

秉承著「香港名牌・國際演繹」的宗旨，本集團近年在世界各地不斷尋找機遇。於回顧期內，本集團在美國三藩市增設1間六福自營店。於2017年9月30日，本集團總共經營11間海外店舖（2016年：8間），包括1間位於新加坡、2間位於馬來西亞、4間位於美國、2間位於加拿大和1間位於澳洲的自營店，以及1間位於韓國的品牌店。

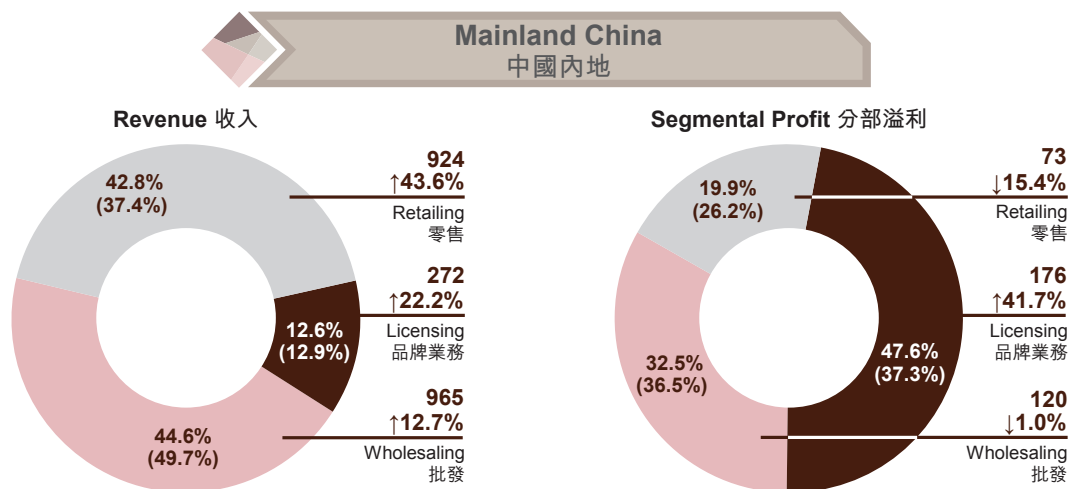
回顧期內，香港、澳門及海外市場的零售收入上升12.1%至3,795,063,000港元（2016年：3,384,714,000港元），佔集團整體收入的60.4%（2016年：61.9%）。其分部溢利為259,019,000港元（2016年：252,189,000港元），上升2.7%，佔整體的36.5%（2016年：41.5%），其分部溢利率為6.8%（2016年：7.4%）。其批發業務的收入則因缺乏去年金價上升的環境令廢金銷售減少而下跌9.6%至326,865,000港元（2016年：361,623,000港元），佔集團整體收入的5.2%（2016年：6.6%），惟其分部溢利因中央採購增加而大幅上升2.4倍至81,412,000港元（2016年：23,775,000港元），佔整體的11.5%（2016年：3.9%），其分部溢利率因而上升至24.9%（2016年：6.6%）。

總體而言，回顧期內，香港、澳門及海外市場的收入上升10.0%至4,121,928,000港元（2016年：3,746,337,000港元），佔本集團整體收入65.6%（2016年：68.5%），而其分部溢利則上升23.4%至340,431,000港元（2016年：275,964,000港元），佔整體的48.0%（2016年：45.4%），其分部溢利率為8.3%（2016年：7.4%）。

香港、澳門及海外市場黃金及鉑金產品之同店銷售增長為+8.4%（2016年：-40.2%），珠寶首飾產品則為+13.8%（2016年：-16.9%）。

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Remarks: Comparative figures for 1HFY2017 are shown in brackets

註：括號內為2017上半年財年數字

Segmental Profit Margin 分部溢利率		
	Mainland China 中國內地	Y-o-Y Change 按年變化
Retailing 零售	7.9%	-5.6p.p. 個百分點
Licensing 品牌業務	64.5%	+8.8p.p. 個百分點
Wholesaling 批發	12.4%	-1.7p.p. 個百分點

MANAGEMENT DISCUSSION AND ANALYSIS

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Mainland China

During the Period under review, retail revenue from the Mainland China market grew substantially by 43.6% to HK\$924,547,000 (2016: HK\$644,007,000), attributable to the improvement in the retail environment and the increase in the number of self-operated shops. It accounted for 14.7% (2016: 11.8%) of the Group's total revenue, but its segmental profit decreased by 15.4% to HK\$73,416,000 (2016: HK\$86,732,000), because gross margin of gold products returned to a more normal level. It was 10.4% (2016: 14.3%) of the total. Its segmental profit margin was 7.9% (2016: 13.5%). The SSSG for gold and platinum products in Mainland China was +22.7% (2016: -29.8%) and that for gem-set jewellery products was +3.6% (2016: -5.4%).

As a result of an increase in the number of new licensed shops, revenue of the wholesale business in the Mainland China market rose by 12.7% to HK\$965,053,000 (2016: HK\$856,334,000). It accounted for 15.4% (2016: 15.7%) of the Group's total revenue with segmental profit decreased by 1.0% to HK\$119,887,000 (2016: HK\$121,056,000) because of gross margin drop in view of more stable gold price. It was 16.9% (2016: 19.9%) of the total. Its segmental profit margin was 12.4% (2016: 14.1%). Licensing income also increased by 22.2% with increase in the number of licensed shops to HK\$271,926,000 (2016: HK\$222,446,000). It accounted for 4.3% (2016: 4.1%) of the Group's total revenue with segmental profit of HK\$175,480,000 (2016: HK\$123,872,000), representing an increase of 41.7%. It was 24.7% (2016: 20.4%) of the total. Its segmental profit margin increased to 64.5% (2016: 55.7%) due to higher fixed cost content in its cost structure.

中國內地

於回顧期內，中國內地市場的零售收入因零售環境改善加上自營店數目增加而大幅上升43.6%至924,547,000港元（2016年：644,007,000港元），佔集團整體收入的14.7%（2016年：11.8%），但其分部溢利因黃金產品毛利率回復較正常水平而下跌15.4%至73,416,000港元（2016年：86,732,000港元），佔整體的10.4%（2016年：14.3%），其分部溢利率為7.9%（2016年：13.5%）。中國內地黃金及鉑金產品之同店銷售增長為+22.7%（2016年：-29.8%），珠寶首飾產品則為+3.6%（2016年：-5.4%）。

由於新增品牌店數目增加，中國內地市場批發業務收入上升12.7%至965,053,000港元（2016年：856,334,000港元），佔集團整體收入的15.4%（2016年：15.7%），其分部溢利亦因金價回穩令毛利率下降而下跌1.0%至119,887,000港元（2016年：121,056,000港元），佔整體的16.9%（2016年：19.9%），其分部溢利率為12.4%（2016年：14.1%）。品牌業務之收入亦因新增品牌店數目增加而上升22.2%至271,926,000港元（2016年：222,446,000港元），佔集團整體收入的4.3%（2016年：4.1%），其分部溢利為175,480,000港元（2016年：123,872,000港元），升幅為41.7%，佔整體的24.7%（2016年：20.4%），因其成本結構中固定費用較多，其分部溢利率因而上升至64.5%（2016年：55.7%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2017, the Group had a total of 1,476 shops (2016: 1,389 shops) under the “Lukfook” brandname in Mainland China, including 151 self-operated shops (2016: 120 shops) and 1,325 licensed shops (2016: 1,269 shops). During the Period under review, the Group reported a net increase of 29 Lukfook licensed shops (2016: 9 shops) and 18 Lukfook self-operated shops (2016: 15 shops) in Mainland China. 15 of the new self-operated shops were opened by a joint venture (in which the Group held a 51% equity interest) established with a licensee. Moreover, the Group operated 10 3D-GOLD self-operated shops (2016: 9 shops) in Mainland China with the same joint venture, in order to meet the development of the Group’s dual-brand strategy.

於2017年9月30日，本集團在中國內地以「六福」品牌經營的店舖總數達1,476間（2016年：1,389間），包括151間自營店（2016年：120間）及1,325間品牌店（2016年：1,269間）。於回顧期內，本集團於中國內地淨增設了29間六福品牌店（2016年：9間）及18間六福自營店（2016年：15間），其中15間新增的自營店乃與品牌商建立的合資公司（本集團佔51%權益）所設立。另外，與同一合資公司在中國內地亦經營10間金至尊自營店（2016年：9間），以配合本集團雙品牌策略之發展。

Mainland China E-Commerce Business Performance

中國內地電子商務業務表現

Revenue

收入

+104.7% YoY Change 按年變化

Contribution to Mainland China Retail Revenue

佔中國內地零售收入

14.8%

(1HFY2017上半財年：10.4%)

Contribution to Group’s Retail Revenue

佔集團零售收入

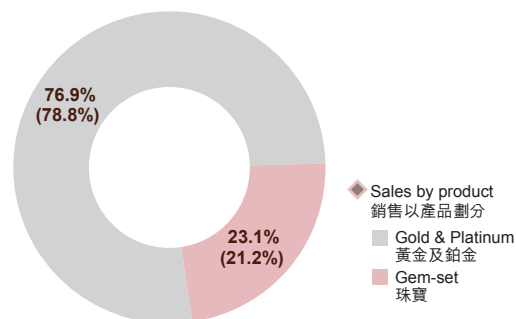
2.9% (1HFY2017上半財年：1.7%)

Average Selling Price (value-added tax (VAT) included)

平均售價（包含增值稅）

RMB1,050 人民幣

(+16.7% YoY Change 按年變化)



Remarks: Comparative figures for 1HFY2017 are shown in brackets

註：括號內為2017上半財年數字

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In light of the rapid development of e-commerce, revenue of e-commerce business from Mainland China increased by 104.7% to HK\$136,699,000 (2016: HK\$66,796,000) during the Period under review, accounting for 14.8% (2016: 10.4%) of the Group's retail revenue in Mainland China. Sales of gold and platinum products accounted for 76.9% (2016: 78.8%) of its sales mix while gem-set jewellery accounted for 23.1% (2016: 21.2%).

Overall speaking, during the Period under review, revenue from the Mainland China market increased significantly by 25.5% to HK\$2,161,526,000 (2016: HK\$1,722,787,000), accounting for 34.4% (2016: 31.5%) of the Group's total revenue. Segmental profit increased by 11.2% to HK\$368,783,000 (2016: HK\$331,660,000), accounting for 52.0% (2016: 54.6%) of the total; and segmental profit margin was 17.1% (2016: 19.3%).

由於電子商務的發展迅速，中國內地電子商務業務之收入於回顧期內上升104.7%至136,699,000港元（2016年：66,796,000港元），佔中國內地零售收入的14.8%（2016年：10.4%）。黃金及鉑金產品的銷售佔比為76.9%（2016年：78.8%），而珠寶首飾則佔比23.1%（2016年：21.2%）。

整體而言，於回顧期內，來自中國內地市場的收入大幅上升25.5%至2,161,526,000港元（2016年：1,722,787,000港元），佔本集團總收入34.4%（2016年：31.5%）。其分部溢利則上升11.2%至368,783,000港元（2016年：331,660,000港元），佔整體的52.0%（2016年：54.6%），其分部溢利率為17.1%（2016年：19.3%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

於香港資源控股#及其附屬公司的投資及營運活動之財務影響



HK\$M 百萬港元	For the six months ended 30 September 2017 截至2017年9月30日 止六個月	For the six months ended 30 September 2016 截至2016年9月30日 止六個月	Y-o-Y Change 按年變化
50% Share of Profit/(Loss) of Associate 聯營公司50%盈利/(虧損)貢獻	(24)	(32)	8
Valuation Gain/(Loss) on Convertible Bond 可換股債券估值得益/(虧損)	-	(2)	2
Wholesale Gross Profit 批發毛利	4	6	(2)
Interest Income on Working Capital Loan 流動資金貸款利息收入	2	2	-
Interest Income on Convertible Bond 可換股債券利息	1	1	-
Total 整體	(17)	(25)	8

The losses arising from the investments and operating activities in HKRH and its subsidiaries reduced by 32.0% to approximately HK\$17,000,000 (2016: loss of approximately HK\$25,000,000) during the Period under review.

於香港資源控股及其附屬公司的投資及營運活動的虧損於回顧期內減少32.0%至約17,000,000港元(2016年:約25,000,000港元虧損)。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2017, the Group's cash and bank balances were approximately HK\$1,404,000,000 (31 March 2017: approximately HK\$1,862,000,000). The Group's net gearing ratio at the period-end was 0% (31 March 2017: 0%), which was concluded by using the ratio of total bank borrowings and gold loans of HK\$0 (31 March 2017: approximately HK\$437,000,000) less cash and bank balances against total shareholders' equity of approximately HK\$9,218,000,000 (31 March 2017: approximately HK\$8,873,000,000). Net cash was approximately HK\$1,404,000,000 (31 March 2017: approximately HK\$1,425,000,000). The debt-to-equity ratio was 13.3% (31 March 2017: 19.1%), being the ratio of total liabilities of approximately HK\$1,225,000,000 (31 March 2017: approximately HK\$1,699,000,000) against total shareholders' equity of approximately HK\$9,218,000,000 (31 March 2017: approximately HK\$8,873,000,000). The Group's income and expenditure streams are mainly denominated in Hong Kong dollars.

財務回顧

流動資金及財務資源

於2017年9月30日，本集團的現金及銀行結餘約1,404,000,000港元（2017年3月31日：約1,862,000,000港元）。本集團於期末的淨債務比率為0%（2017年3月31日：0%），此乃按銀行貸款及黃金借貸總額0港元（2017年3月31日：約437,000,000港元）減去現金及銀行結餘後，相對股東權益總額約9,218,000,000港元（2017年3月31日：約8,873,000,000港元）之比例計算。淨現金約為1,404,000,000港元（2017年3月31日：約1,425,000,000港元），負債權益比率為13.3%（2017年3月31日：19.1%），此乃按總負債約1,225,000,000港元（2017年3月31日：約1,699,000,000港元）相對股東權益總額約9,218,000,000港元（2017年3月31日：約8,873,000,000港元）之比例計算。本集團之收支項目主要以港元列值。

Inventory

存貨

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

	For the six months ended 30 September 2017 截至2017年9月30日 止六個月	For the six months ended 30 September 2016 截至2016年9月30日 止六個月	FY2017 2017財年
Gold 黃金	177	190	152
Gem-set 珠寶	454	488	436
Overall 整體	287	311	261

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2017, the Group's inventory increased by 4.5% to approximately HK\$7,284,000,000 (31 March 2017: approximately HK\$6,973,000,000) due to an increase in the number of self-operated shops. The average inventory turnover days were 287 days (2016: 311 days) with the average inventory turnover days of gold products being 177 days (2016: 190 days) and that of gem-set jewellery products being 454 days (2016: 488 days).

Capital Expenditure

During the Period under review, the Group incurred capital expenditures of approximately HK\$38,000,000 (2016: approximately HK\$55,000,000), including the costs of properties, leasehold lands, land use rights, leasehold improvements, furniture, fixtures and equipment.

Capital Commitments

As at 30 September 2017, the Group's total capital commitments amounted to approximately HK\$16,000,000 (31 March 2017: approximately HK\$13,000,000).

Contingent Liabilities

As at 30 September 2017, the Group had outstanding financial guarantees amounting to approximately HK\$942,000,000 (31 March 2017: approximately HK\$764,000,000) which were issued to several banks in respect of banking facilities granted to an associate.

Human Capital Policy

As at 30 September 2017, the number of employees of the Group was approximately 7,300 (31 March 2017: approximately 7,400). The management reviews and examines the remuneration policies on a regular basis to ensure that fair rewards and compensation are provided to our employees. Remuneration packages are structured by reference to comparable market rates while bonuses and other rewards are linked to the performances of the Group and the employees. This policy aims to motivate employees with monetary incentives to work together to enhance the Group's business performance.

於2017年9月30日，本集團的存貨因自營店舖數目增加而增加4.5%至約7,284,000,000港元（2017年3月31日：約6,973,000,000港元），而平均存貨週轉日數為287日（2016年：311日），其中黃金產品之平均存貨週轉日數為177日（2016年：190日），珠寶首飾產品之存貨週轉日數則為454日（2016年：488日）。

資本開支

於回顧期內，本集團產生資本開支約為38,000,000港元（2016年：約55,000,000港元），包括物業、租賃土地、土地使用權、租賃物業裝修、傢俬、裝置及設備成本。

資本承擔

於2017年9月30日，本集團的資本承擔總額約為16,000,000港元（2017年3月31日：約13,000,000港元）。

或然負債

於2017年9月30日，本集團向數間銀行出具有關向一家聯營公司授予銀行融資之未償還財務擔保額約為942,000,000港元（2017年3月31日：約764,000,000港元）。

人力資本政策

於2017年9月30日，本集團的員工人數約7,300人（2017年3月31日：約7,400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鉤。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BRANDING

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

The Group capitalized on different promotional channels, such as public relations activities, advertising and various kinds of sponsorships, to further enhance its brand awareness. The Group also captured the rapid growth of online marketing by placing advertisements on major social media platforms, portals, video platforms and search engines, and promoted its products via live broadcast platforms, influential we-media accounts, Internet celebrities and other popular new media platforms. In addition to sponsoring medals for marathons and launching joint promotions with travel, movie and beauty related brands to reach out to the middle-class customers, the Group participated in wedding expos and a series of promotional activities to seize the business opportunities in the wedding market. Furthermore, in view of the growing impact of e-sports, the Group sponsored the champion ring for Tencent’s famous game “2017 Honour of Kings KPL” in order to attract young customers and increase brand exposure.

The Group’s tireless efforts in brand building have been well received by the industry and the market. The Group has received numerous awards in recognition of its outstanding achievements in branding, corporate management, customer service, community welfare and environmental protection.

品牌策略

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

為更進一步提升品牌知名度，本集團透過各種宣傳渠道，如公關活動、廣告及各類型的贊助等，更抓緊網上推廣快速增長的趨勢，於各大社交平台、門戶網站、視頻平台及搜尋網站投放廣告，並利用當下流行的直播、自媒體大號、網絡紅人等新媒體平台宣傳。除透過贊助馬拉松獎牌、與旅遊、電影、美容等相關品牌作聯合推廣，以接觸中產顧客群外，更透過參與婚慶博覽會以及一系列推廣活動，把握婚嫁市場的商機。另外，現今電子競技的影響力不斷壯大，本集團更贊助騰訊旗下著名競技賽事「2017 KPL 王者榮耀職業聯賽」之冠軍指環，藉以吸引年輕客戶群及增加品牌曝光率。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

前景



Under the improved overall economic environment and increased visitor arrivals in Hong Kong and Macau, though coupled with a higher base in the second half of the financial year than the first half, the Group is still cautiously optimistic about the business development for the second half of the financial year. Moreover, with the anticipated considerable growth of the middle-class population in Mainland China, the Group also remains optimistic about the mid- to long-term business prospects. In the coming few years, the Group will focus on product offering enrichment, market coverage enlargement in Mainland China and market oriented strategies to penetrate into the mass market, covering middle-class as well as kids.

由於整體經濟環境有所改善，港澳人流亦有增長，即使下半財年基數比上半年高，本集團對下半財年的業務發展仍持審慎樂觀態度。再者，在中國內地中產人口增長良好的預期下，本集團對於中長線業務前景亦感樂觀，並將在未來數年透過集中於豐富產品組合，於中國內地擴大市場覆蓋率及市場導向的策略，以滲透涵蓋中產及孩童市場的大眾市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group will continue to accelerate the expansion into sub second-tier cities by leveraging on the joint venture business model in collaboration with selected licensees and the advantages of the dual-brand strategy. The target for net addition of shops in Mainland China for this financial year has been revised upward from 50 to at least 100 shops because of improved operating environment. The Group is also committed to further developing its e-commerce business and strengthening cooperation with e-commerce platforms in Mainland China. In light of the enormous spending potential of young consumers on online sales platforms, the Group will step up its efforts to promote the sales of affordable luxury jewellery to expand its footprint in the young consumer market.

The Group will also aim to attract customers and boost local consumption by adjusting sales strategies including product display enhancement, cross-promotional campaigns and VIP promotional activities, so as to improve sales and profit. Recognizing the importance of social media in product promotion, the Group will continue to showcase and promote its products on mobile applications and social media platforms such as Facebook and WeChat, etc.

Notwithstanding the increase in sales revenue, the Group will also strive to enhance its operational efficiency and control costs in different operational aspects, including the improvement of service quality control, ongoing negotiations with landlords for rent reduction, enhancement of support to licensees, promotion of a continuous improvement culture and full automation of operational processes in the hope of delivering better results to our shareholders.

本集團將會繼續憑藉與個別品牌商之合資經營模式及雙品牌營運優勢加速於二線以下城市的擴張，由於經營環境改善，本財年在中國內地店舖之淨增長目標由原來的50間增加至最少100間。本集團亦會銳意在中國內地繼續發展電子商務業務，加強與電商的合作。有見年輕消費者於網上銷售平台的消費有著無限潛力，本集團將繼續致力推動輕奢系列珠寶首飾之銷售，以拓展年輕消費者市場。

本集團亦會透過調整銷售策略，如加強產品陳列、交叉促銷和VIP推廣活動，以吸引顧客，推動本土消費，從而繼續提高銷售和利潤。鑑於社交媒體是產品推廣的重要渠道，本集團將繼續以手機應用程式和網絡社交平台如Facebook和微信等，進行產品展示及宣傳。

在銷售收入有所增長的情況下，本集團亦會同時在各營運層面盡力提升營運效率及控制成本，其中包括改善服務質量的監控、繼續向業主尋求減租、加強對品牌商的支援、推動持續進步文化及營運流程全面自動化等措施，期望為股東帶來更理想的業績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking ahead, the Group is optimistic about its business prospect. Driven by the unique geographic and tax advantages of Hong Kong and Macau, the Group's cumulative brand awareness and extensive retail network, the management's diversified sales strategies and cost-effectiveness enhancement measures, the strict quality control, the increasing per capita income in Mainland China, as well as the solid customer demand for jewellery products, the outlook for jewellery industry remains positive, which will be conducive to the sustainable development of the Group.

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.35 (2016: HK\$0.29 per share) per ordinary share and a special dividend of HK\$0.20 per ordinary share (2016: HK\$0.26 per share), totalling HK\$0.55 per ordinary share (2016: HK\$0.55 per share) for the six months ended 30 September 2017, to shareholders whose names appear on the register of members of the Company as at 14 December 2017. The interim and special dividends will be paid on or around 27 December 2017.

展望未來，本集團對業務的前景持樂觀態度。憑著港澳獨特的地理及稅務優勢、歷年來累積的品牌知名度、龐大的零售網絡、管理層多元化的銷售策略及提高成本效益之措施、嚴格的品質監控、以及中國內地的人均收入之提升等，加上顧客對於珠寶產品仍有殷切的剛性需求，珠寶行業前景仍然向好，有利本集團的業務持續發展。

中期股息及特別股息

董事會已議決就截至2017年9月30日止六個月，向於2017年12月14日名列本公司股東名冊之股東，宣派中期股息每股普通股0.35港元（2016年：每股0.29港元）及特別股息每股普通股0.20港元（2016年：每股0.26港元），合共每股普通股0.55港元（2016年：每股0.55港元），中期及特別股息將於2017年12月27日前後支付。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 September 2017, save as disclosed below, none of the directors and chief executive of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to be notified to the Company and the Stock Exchange:

董事及最高行政人員於證券之權益及淡倉

於2017年9月30日，除下文披露者外，本公司董事及最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第352條規定須記錄於該條所述之登記冊；或(b)根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉：

Long positions in shares and underlying shares of the Company:

本公司股份及相關股份之好倉：

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目					% of Shares 佔股份百分比
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of Trust 信託受益人	Total Interest 權益總額	
Mr. WONG Wai Sheung 黃偉常先生	4,044,561	404,000 note (a) 附註(a)	240,868,176 note (b) 附註(b)	1,511,050 note (d) 附註(d)	246,827,787 (L)	42.04%
Mr. TSE Moon Chuen 謝滿全先生	422,344		240,868,176 note (c) 附註(c)		241,290,520 (L)	41.10%
Ms. WONG Hau Yeung 王巧陽女士	10,000				10,000 (L)	0.00%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	385,000			1,511,050 note (d) 附註(d)	1,896,050 (L)	0.32%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目			Beneficiary of Trust 信託受益人	Total Interest 權益總額	% of Shares 佔股份百分比
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團			
Ms. CHUNG Vai Ping 鍾惠冰女士	267,865				267,865 (L)	0.05%
Dr. CHAN So Kuen 陳素娟博士	80,000	5,000 note (e) 附註(e)			85,000 (L)	0.01%
Mr. WONG Ho Lung, Danny 黃浩龍先生	360,000			1,511,050 note (d) 附註(d)	1,871,050 (L)	0.32%
Mr. LI Hon Hung 李漢雄先生	837,437				837,437 (L)	0.14%

(L) Long position 好倉

Note (a)

附註(a)

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

黃偉常先生之配偶陸翠兒女士持有404,000股本公司股份。

Note (b)

附註(b)

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

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

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

此外，龍寶投資有限公司的董事慣於根據黃偉常先生及其他人士的指令行事，因此黃偉常先生被視為於龍寶投資有限公司持有的6,682,504股本公司股份中擁有權益。黃偉常先生連同其他人士共同(直接或間接地)控制龍寶投資有限公司超過30%投票權。

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Note (c)

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

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

Note (d)

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

Note (e)

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

附註(c)

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

此外，龍寶投資有限公司的董事慣於根據謝滿全先生及其他人士的指令行事，因此謝滿全先生被視為於龍寶投資有限公司持有的6,682,504股本公司股份中擁有權益。謝滿全先生連同其他人士共同（直接或間接地）控制龍寶投資有限公司超過30%投票權。

附註(d)

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

附註(e)

陳素娟博士之配偶盧炯志先生持有5,000股本公司股份。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the directors and chief executive of the Company, as at 30 September 2017, save as disclosed below, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東於股份及相關股份之權益

於2017年9月30日，除下文披露者外，據本公司董事及最高行政人員所悉，概無其他非本公司董事或最高行政人員之人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

Name of Shareholder 股東姓名／名稱	Number of Shares 股份數目	Capacity 身份	Total Interest 權益總額	% of Shares 佔股份百分比
Mr. CHAN Wai 陳偉先生	3,799,022 (L)	Beneficial Owner 實益擁有人	244,667,198 (L)	41.67%
	240,868,176 (L) (note (a)) (附註(a))	Controlled Corporation 受控制法團		
Mr. LEE Shu Kuan (Deceased on 14 July 2011) 李樹坤先生 (於2011年7月14日辭世)	6,370,229 (L)	Beneficial Owner 實益擁有人	249,825,029 (L)	42.55%
	243,454,800 (L) notes (a), (b) and (c) 附註(a)、(b)及(c)	Controlled Corporation 受控制法團		
Luk Fook (Control) Limited 六福(控股)有限公司	234,185,672 (L)	Beneficial Owner 實益擁有人	234,185,672 (L)	39.89%
Silchester International Investors LLP	64,554,600 (L)	Investment Manager 投資經理	64,554,600 (L)	10.99%
Brandes Investment Partners, L.P.	35,056,900 (L)	Investment Manager 投資經理	35,056,900 (L)	5.97%

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Note (a)

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

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

Note (b)

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

Note (c)

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

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

附註(a)

陳偉先生及李樹坤先生的遺產管理人，連同其他人士共同（直接或間接地）控制六福（控股）有限公司超過一半投票權，且被視為於六福（控股）有限公司持有的234,185,672股本公司股份中擁有權益。

此外，龍寶投資有限公司的董事慣於根據陳偉先生、李樹坤先生的遺產管理人及其他人士的指令行事，因此陳偉先生、李樹坤先生的遺產管理人及其他人士被視為於龍寶投資有限公司持有的6,682,504股本公司股份中擁有權益。陳偉先生及李樹坤先生的遺產管理人，連同其他人士共同（直接或間接地）控制龍寶投資有限公司超過30%投票權。

附註(b)

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

附註(c)

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

董事藉收購股份或債券權利獲取之利益

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

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CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining good corporate governance practices and procedures. The corporate governance principles of the Company place emphasis on a quality Board, sound internal controls as well as transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code and Corporate Governance Report (the “Corporate Governance Code”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2017, except for the following deviation:

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

In view of the Group's business growth being driven by the Mainland China market, it is believed that Mr. WONG Wai Sheung, being the Chairman and Chief Executive of the Company, will further enhance the business development of the Group there due to the norms on “status parity” when conducting future business negotiations. Moreover, members of the Board also consist of qualified professionals and other prominent and experienced individuals from the community. The Board is of the view that the existing Board's composition, with the assistance of the Board Committees and two Deputy Chairmen, can ensure a balance of power and authority. The Board will nevertheless review this structure from time to time and will consider segregation of the two roles if and when appropriate.

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

企業管治

董事會及本公司管理層致力維持良好的企業管治常規及程序。本公司的企業管治原則著重高素質的董事會、健全的內部監控及對全體股東的透明度及問責性。截至2017年9月30日止六個月內，本公司已採用上市規則附錄14所載之企業管治守則及企業管治報告（「企業管治守則」）的原則，並已遵守所有守則條文及建議最佳常規（如適用），惟下列偏離者除外：

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

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

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DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30 September 2017, the aggregate amount of financial assistance to an affiliated company and its wholly-owned subsidiaries by the Group exceeded 8% of the assets ratios as defined in Rule 14.07(1) of the Listing Rules. Details of advances (including guarantee given by the Group) which were non-trading in nature, made by the Group to the affiliated company and its wholly-owned subsidiaries were as follows:

根據上市規則第13.22條作出之披露

於2017年9月30日，本集團向一家聯屬公司及其全資附屬公司提供之財務援助總額超過上市規則第14.07(1)條所界定的資產比率之8%。本集團向該聯屬公司及其全資附屬公司提供之非貿易性墊款（包括本集團提供之擔保）之詳情如下：

Name of Company	Relationship with the Group	Advances	Corporate Guarantee	Extent of Corporate Guarantee Utilised
公司名稱	與本集團之關係	墊款 HK\$'000 千港元	公司擔保 HK\$'000 千港元	已使用公司 擔保額 HK\$'000 千港元
3D-GOLD Jewellery (HK) Limited 金至尊珠寶(香港)有限公司	Associated Company 聯營公司	–	775,000	604,945
3D-GOLD Enterprises Development (Shenzhen) Company Limited 金至尊實業發展(深圳)有限公司	Associated Company 聯營公司	–	167,112	–
China Gold Silver Group Company Limited 中國金銀集團有限公司	Associated Company 聯營公司	143,190	–	–

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Pursuant to Rule 13.22 of the Listing Rules, a pro-forma combined balance sheet of these affiliated companies with financial assistance from the Group and the Group's attributable interest in these affiliated companies as at 30 September 2017 (the latest practical date) are presented as follows:

根據上市規則第13.22條，該等獲得本集團財務資助之聯屬公司之備考合併資產負債表及本集團於2017年9月30日（最後可行日期）應佔該等聯屬公司之權益載述如下：

		Pro-forma Combined Balance Sheet 備考合併 資產負債表	Group's Attributable Interest 本集團 應佔權益 50%
		HK\$'000 千港元	HK\$'000 千港元
Interests Held 所持權益			
Non-current assets	非流動資產	585,449	292,725
Current assets	流動資產	2,086,218	1,043,109
Current liabilities	流動負債	(1,524,511)	(762,256)
Non-current liabilities	非流動負債	–	–
Loans from shareholders	股東貸款	(286,380)	(143,190)
Net assets	淨資產	860,776	430,388

DIRECTORS' SECURITIES TRANSACTIONS

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

董事進行證券交易

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

購入、出售或贖回證券

本公司或其任何附屬公司於回顧期內概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the financial statements of the Company for the six months ended 30 September 2017. PricewaterhouseCoopers as the Company's auditor has reviewed the unaudited interim results of the Group for the Period under review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

Below are the updates and changes of directors' information since the date of the Annual Report 2017, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. MAK Wing Sum, Alvin is an Independent Non-executive Director of Crystal International Group Limited (Stock Code: 2232) which was listed on the Main Board of the Stock Exchange on 3 November 2017.
2. On 1 December 2017, Mr. IP Shu Kwan, Stephen ceased to be an Independent Non-executive Director of Synergis Holdings Limited (Stock Code: 2340) listed on the Main Board of the Stock Exchange.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the interim and special dividends will be closed on 14 December 2017 and no transfer of shares will be registered on that day. In order to qualify for the interim and special dividends, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 13 December 2017.

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

審閱財務報表

本公司審核委員會已審閱本公司截至2017年9月30日止六個月之財務報表。本公司的核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團於回顧期內之未經審核中期業績。

根據上市規則第13.51B(1)條之董事資料更新

以下為自2017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. 麥永森先生為於2017年11月3日於聯交所主板上市的晶苑國際集團有限公司（股份代號：2232）之獨立非執行董事。
2. 於2017年12月1日起，葉樹堃先生不再擔任於聯交所主板上市的昇捷控股有限公司（股份代號：2340）之獨立非執行董事。

暫停辦理股份過戶登記

就中期及特別股息而言，本公司將於2017年12月14日暫停辦理股份過戶登記手續。為符合資格享有中期及特別股息，所有過戶文件連同有關股票最遲須於2017年12月13日下午4時30分送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

承董事會命
主席兼行政總裁
黃偉常

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



羅兵咸永道

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

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 33 to 76, which comprises the interim condensed consolidated balance sheet of Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2017 and the related interim condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致六福集團（國際）有限公司董事會

（於百慕達註冊成立之有限公司）

緒言

我們已審閱列載於第33至76頁的中期財務資料。此中期財務資料包括六福集團（國際）有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2017年9月30日的中期簡明綜合資產負債表及截至該日止六個月期間的相關中期簡明綜合損益表、中期簡明綜合全面收入報表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及主要會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該中期財務資料。我們的責任是根據我們的審閱對該中期財務資料作出結論，並按照我們協定的業務約定之委聘條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 November 2017

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，2017年11月29日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30 September 2017
截至2017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	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Revenue	6	6,283,454	5,469,124
Cost of sales		(4,636,194)	(3,937,428)
Gross profit		1,647,260	1,531,696
Other income	8	76,523	83,334
Selling and distribution costs		(996,955)	(941,225)
Administrative expenses		(75,145)	(72,312)
Other losses, net	9	(6,324)	(43,121)
Operating profit	7	645,359	558,372
Finance income		12,821	12,876
Finance costs		(2,615)	(4,411)
Finance income, net	10	10,206	8,465
Share of results of associates	15	(24,540)	(31,352)
Profit before income tax		631,025	535,485
Income tax expenses	11	(109,629)	(101,817)
Profit for the period		521,396	433,668
Profit attributable to:			
Equity holders of the Company		520,364	429,030
Non-controlling interests		1,032	4,638
		521,396	433,668
Earnings per share for profit attributable to equity holders of the Company during the period	12		
– Basic		HK\$0.89港元	HK\$0.73港元
– Diluted		HK\$0.89港元	HK\$0.73港元

The notes on pages 39 to 76 form an integral part of this condensed consolidated interim financial information.

第39至76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 2017
截至2017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	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	521,396	433,668
Other comprehensive income:	其他全面收入：		
<i>Items that may be reclassified to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>		
Currency translation differences	匯兌差額		
– Group	– 本集團	145,392	(77,352)
– Associates	– 聯營公司	6,581	(5,213)
Revaluation of available-for-sale financial assets	可供出售金融資產的價值變動	(1,077)	(1,769)
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項	150,896	(84,334)
Total comprehensive income for the period	期內全面總收入	672,292	349,334
Attributable to:	下列人士應佔：		
– Equity holders of the Company	– 本公司權益持有人	667,382	344,710
– Non-controlling interests	– 非控股權益	4,910	4,624
Total comprehensive income for the period	期內全面總收入	672,292	349,334

The notes on pages 39 to 76 form an integral part of this condensed consolidated interim financial information.

第39至76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 2017

於2017年9月30日

			Unaudited As at 30 September 2017 未經審核 於2017年 9月30日 HK\$'000 千港元	Audited As at 31 March 2017 經審核 於2017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	553,438	564,270
Land use rights	土地使用權	14	261,153	247,781
Investment properties	投資物業	14	35,147	35,020
Interests in associates	於聯營公司之權益	15	67,053	85,012
Loan to an associate	貸款予一家聯營公司	16	92,868	90,830
Derivative financial instrument	衍生金融工具	17	49,307	48,979
Available-for-sale financial assets	可供出售金融資產		6,613	7,690
Trading license	交易執照		1,080	1,080
Rental deposits and prepayments	租金按金及預付賬項	18	132,413	121,204
Deferred income tax assets	遞延所得稅資產		52,710	45,954
			1,251,782	1,247,820
Current assets	流動資產			
Inventories	存貨	19	7,283,925	6,972,770
Trade receivables	貿易應收賬項	20	259,627	217,258
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	18	300,471	323,323
Derivative financial instrument	衍生金融工具	17	-	9
Amount due from an associate	應收一家聯營公司賬項	15	9,827	33,340
Loan to an associate	貸款予一家聯營公司	16	43,190	20,000
Income tax recoverable	可收回所得稅		1,968	2,956
Cash and bank balances	現金及銀行結餘	21	1,403,609	1,861,774
			9,302,617	9,431,430
Total assets	總資產		10,554,399	10,679,250

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2017
於2017年9月30日

		Note 附註	Unaudited As at 30 September 2017 未經審核 於2017年 9月30日 HK\$'000 千港元	Audited As at 31 March 2017 經審核 於2017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	23	58,710	58,710
Share premium	股份溢價		2,494,040	2,494,040
Reserves	儲備	24	6,665,073	6,320,600
			9,217,823	8,873,350
Non-controlling interests	非控股權益		111,500	106,590
Total equity	權益總額		9,329,323	8,979,940
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		90,329	81,670
Employee benefit obligations	僱員福利責任		23,754	23,754
			114,083	105,424
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	22	937,993	1,004,664
Amount due to an associate	應付一家聯營公司賬項	15	2,125	1,995
Gold loans	黃金借貸	25	–	437,151
Current income tax liabilities	即期所得稅負債		170,875	150,076
			1,110,993	1,593,886
Total liabilities	總負債		1,225,076	1,699,310
Total equity and liabilities	權益及負債總額		10,554,399	10,679,250

The notes on pages 39 to 76 form an integral part of this condensed consolidated interim financial information.

第39至76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 2017
截至2017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 (Note 24) (附註24)	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 30 September 2017	截至2017年9月30日止期間						
As at 1 April 2017	於2017年4月1日	58,710	2,494,040	6,320,600	8,873,350	106,590	8,979,940
Comprehensive income	全面收入						
Profit for the period	期內溢利	-	-	520,364	520,364	1,032	521,396
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	141,514	141,514	3,878	145,392
- Associates	- 聯營公司	-	-	6,581	6,581	-	6,581
Revaluation of available-for-sale financial assets	可供出售金融資產的價值變動	-	-	(1,077)	(1,077)	-	(1,077)
Total comprehensive income	全面總收入	-	-	667,382	667,382	4,910	672,292
Transaction with owners	與擁有人之交易						
Dividends paid	已付股息	-	-	(322,909)	(322,909)	-	(322,909)
As at 30 September 2017	於2017年9月30日	58,710	2,494,040	6,665,073	9,217,823	111,500	9,329,323
For the period ended 30 September 2016	截至2016年9月30日止期間						
As at 1 April 2016	於2016年4月1日	58,710	2,494,040	6,121,046	8,673,796	95,123	8,768,919
Comprehensive income	全面收入						
Profit for the period	期內溢利	-	-	429,030	429,030	4,638	433,668
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	(77,338)	(77,338)	(14)	(77,352)
- Associates	- 聯營公司	-	-	(5,213)	(5,213)	-	(5,213)
Revaluation of available-for-sale financial assets	可供出售金融資產的價值變動	-	-	(1,769)	(1,769)	-	(1,769)
Total comprehensive income	全面總收入	-	-	344,710	344,710	4,624	349,334
Transaction with owners	與擁有人之交易						
Dividends paid	已付股息	-	-	(322,909)	(322,909)	-	(322,909)
As at 30 September 2016	於2016年9月30日	58,710	2,494,040	6,142,847	8,695,597	99,747	8,795,344

The notes on pages 39 to 76 form an integral part of this condensed consolidated interim financial information.

第39至76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 2017
截至2017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	
		2017	2016
		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	442,575	354,648
Hong Kong profits tax paid	已付香港利得稅	(3,567)	(19,126)
Overseas income taxes paid	已付海外所得稅	(82,372)	(75,918)
Net cash generated from operating activities	營運活動產生之現金淨額	356,636	259,604
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	(37,861)	(44,741)
Prepayment for purchase of property	購置物業之預付賬項	-	(10,166)
Decrease/(increase) in short-term bank deposits, with maturities over 3 months	到期日超過三個月的短期銀行存款減少/(增加)	249,012	(129,410)
Interest received	已收利息	10,783	10,927
Loans advanced to an associate	墊付予一家聯營公司之貸款	(23,190)	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	548	37
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	199,292	(173,353)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank borrowings	銀行貸款所得款項	267,132	-
Repayment of bank borrowings	償還銀行貸款	(267,132)	(400,000)
Repayment of gold loans	償還黃金借貸	(440,536)	(76,541)
Interest on bank borrowings and gold loans	銀行貸款及黃金借貸利息	(2,615)	(4,411)
Dividends paid	已付股息	(322,909)	(322,909)
Net cash used in financing activities	融資活動所用之現金淨額	(766,060)	(803,861)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(210,132)	(717,610)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	1,529,206	2,361,595
Exchange differences	匯兌差額	979	(5,517)
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	1,320,053	1,638,468

The notes on pages 39 to 76 form an integral part of this condensed consolidated interim financial information.

第39至76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 (the “Stock Exchange”) on 6 May 1997.

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

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2017 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 2017, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2017, as described in those annual financial statements.

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

1 一般資料

六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事各類黃鉑金首飾及珠寶首飾產品之採購、設計、批發、商標授權及零售業務。

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

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

除另有說明者外，本簡明綜合中期財務資料乃以港元(「港元」)呈列。

2 編製基準

截至2017年9月30日止六個月之本簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至2017年3月31日止年度之年度財務報表一併閱讀。

3 會計政策

除下文所述者外，所採用會計政策與截至2017年3月31日止年度之年度財務報表所採用的會計政策(見有關的年度財務報表)貫徹一致。

中期期間之所得稅乃採用預期年度盈利總額所適用之稅率累計。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

New amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2017 and are relevant to the Group's operations:

Amendments to HKAS 12	Income taxes
Amendments to HKAS 7	Statement of cash flows
Amendments to HKFRS 12	Disclosure of interest in other entities

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.

Certain new standards and amendments to existing standards relevant to the Group have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2018 or later periods, which the Group has not early adopted, are as follows:

Amendment to HKFRS 1	First time adoption of HKFRS ⁽¹⁾
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions ⁽¹⁾
Amendment to HKAS 28	Investments in associates and joint ventures ⁽¹⁾
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁽³⁾
HKFRS 9	Financial instruments ⁽¹⁾
HKFRS 15	Revenue from contracts with customers ⁽¹⁾
HK (IFRIC) – Interpretation 22	Foreign currency transactions and advance consideration ⁽¹⁾
HKFRS 16	Leases ⁽²⁾

⁽¹⁾ Effective for annual period beginning on or after 1 January 2018

⁽²⁾ Effective for annual period beginning on or after 1 January 2019

⁽³⁾ To be announced by HKICPA

3 會計政策 (續)

於2017年4月1日開始之財政年度內首次生效並與本集團業務有關之新訂現有準則之修訂本：

香港會計準則第12號 (修訂本)	所得稅
香港會計準則第7號 (修訂本)	現金流量表
香港財務報告準則第12號 (修訂本)	披露在其他主體的權益

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。

下列若干與本集團有關之新訂準則及現有準則之修訂本已頒佈，惟本集團亦無提早採納，而將於2018年4月1日或之後開始之本集團會計期間或往後期間強制生效：

香港財務報告準則第1號 (修訂本)	首次採納香港財務報告準則 ⁽¹⁾
香港財務報告準則第2號 (修訂本)	以股份為基礎的支付交易的分類及計量 ⁽¹⁾
香港會計準則第28號 (修訂本)	在聯營公司和合營企業的投資 ⁽¹⁾
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業的資產出售或投入 ⁽³⁾
香港財務報告準則第9號	金融工具 ⁽¹⁾
香港財務報告準則第15號	與客戶之間的合同產生的收入 ⁽¹⁾
香港 (國際財務報告解釋公告) 第22號	外幣交易和預付/預收對價 ⁽¹⁾
香港財務報告準則第16號	租賃 ⁽²⁾

⁽¹⁾ 於2018年1月1日或之後開始之年度期間生效

⁽²⁾ 於2019年1月1日或之後開始之年度期間生效

⁽³⁾ 待香港會計師公會公佈

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

None of the above new standards and amendments to existing standards is expected to have a significant impact on the condensed consolidated interim financial information of the Group, except those set out below:

(i) HKFRS 9, 'Financial instruments'

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

While the Group has yet to undertake a detailed assessment of the classification and measurement of financial assets, currently classified as available-for-sale (AFS) financial assets would appear to satisfy the conditions for classification as at fair value through other comprehensive income (FVOCI) and hence there will be no change to the accounting for these assets.

The other financial assets held by the Group include:

- equity instruments currently classified as AFS for which a FVOCI election is available.

3 會計政策 (續)

上述新訂準則及現有準則修訂本預期不會對本集團的簡明綜合中期財務資料造成重大影響，惟以下列載者除外：

(i) 香港財務報告準則第9號，「金融工具」

新訂準則針對金融資產及金融負債的分類、計量及終止確認，並介紹套期會計的新規則和金融資產的新減值模型。

儘管本集團尚未對金融資產的分類及計量進行詳細評估，但現分類為可供出售的金融資產的債務工具可能符合條件而分類為以公允值計量且其變動計入其他綜合收益，因此該等資產的會計處理將不會發生變化。

由本集團持有的其他金融資產包括：

- 目前分類為可供出售而其可選擇以公允值計量且其變動計入其他綜合收益的股權工具。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

(i) HKFRS 9, 'Financial instruments' (Continued)

Accordingly, the Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

3 會計政策 (續)

(i) 香港財務報告準則第9號,「金融工具」(續)

因此,本集團預期新指引不會對其金融資產的分類及計量有重大影響。

由於新規定僅影響被指定為以公允值計量且其變動計入損益的金融負債的會計處理,而本集團並無任何該類金融負債,因此新規定對本集團金融負債的會計處理並無影響。終止確認規則引自香港會計準則第39號「金融工具:確認及計量」,沒有任何變動。

新減值模型要求按預期信貸損失確認減值撥備,而非根據香港會計準則第39號僅按已發生的信用損失確認減值。該模型適用於按攤銷成本分類的金融資產、以公允值計量且其變動計入其他綜合收益的債務工具、香港財務報告準則第15號「與客戶之間的合同產生的收入」下的合同資產、應收租賃款、貸款承諾和若干財務擔保合同。儘管本集團尚未詳細評估新模型將如何影響其減值撥備,但有可能導致提早確認信貸損失。

新訂準則亦引入延伸的披露要求及呈列方式變動。該等要求及變動預期將改變本集團有關其金融工具披露的性質及程度(尤其是於採納新訂準則的年度)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

(ii) HKFRS 15, 'Revenue from contracts with customers'

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers revenue arising from the sale of goods and the rendering of services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim periods within annual reporting periods beginning on or after 1 April 2018. The Group will adopt the new standard from 1 April 2018.

The Group is currently assessing the impact of adopting HKFRS 15 on the Group's condensed consolidated interim financial information, by identifying the separate performance obligations in the contracts with customers and allocating the transactions price, if applicable, which could affect the timing of the revenue recognition. In light of the multi-location of operations of the Group, the directors of the Company is currently in the process of evaluating the full impact of HKFRS 15 on the Group's condensed consolidated interim financial information. Management will make more detailed assessments of the impact over the next six months.

3 會計政策 (續)

(ii) 香港財務報告準則第15號,「與客戶之間的合同產生的收入」

香港會計師公會已頒佈收入確認的新訂準則。該準則將取代香港會計準則第18號(涵蓋出售貨品及提供服務產生的收入)及香港會計準則第11號(涵蓋建築合同)。新訂準則乃基於當貨品或服務控制權轉移至客戶時確認收入的原則。該準則允許在採納時採用全面追溯法或修改追溯法。新訂準則於2018年4月1日或之後開始的年度報告期間內的首個中期期間生效。本集團將自2018年4月1日起採納此項新準則。

本集團現正透過識別與客戶合同中的單項履行責任及交易價格的分配(如適用),有可能影響收入確認時間,以評估採納香港財務報告準則第15號對本集團簡明綜合中期財務資料的影響。鑒於本集團的眾多營業地點,本公司董事現正評估香港財務報告準則第15號對本集團簡明綜合中期財務資料的全面影響。管理層將對未來六個月的影響作出更為詳盡的評估。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

(iii) HKFRS 16, 'Leases'

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

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$1,011,480,000, see note 26(b). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

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

3 會計政策 (續)

(iii) 香港財務報告準則第16號,「租賃」

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

對出租人的會計處理將不會有重大改變。

此準則將主要影響本集團經營租賃的會計處理。於報告日期,本集團有不可取消的經營租賃承擔1,011,480,000港元(見附註26(b))。然而,本集團仍未釐定該等承擔將導致資產和負債就未來付款確認的程度,以及將如何影響本集團的利潤和現金流量分類。

若干承擔或會由短期和低價值租賃之例外情況所涵蓋,同時部分承擔可能關乎不符合香港財務報告準則第16號項下租賃定義之安排。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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 2017.

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 2017.

There have been no changes in the risk management department or in any risk management policies since 31 March 2017.

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。

管理層於編製本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2017年3月31日止年度之綜合財務報表者一致。

5 財務風險管理

5.1 財務風險因素

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

簡明綜合中期財務資料並無包括年度財務報表所需之所有財務風險管理資料及披露，並應與本集團於2017年3月31日之年度財務報表一併閱讀。

自2017年3月31日以來，風險管理部門或風險管理政策均無任何變動。

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 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flow for financial liabilities.

5.3 Fair value estimation

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

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

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

5 財務風險管理 (續)

5.2 流動資金風險

與年末相比，金融負債合約性未貼現現金流出並無重大變動。

5.3 公允值估計

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

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

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

The following tables present the Group's financial assets that are measured at fair values at 30 September 2017.

5 財務風險管理 (續)

5.3 公允值估計 (續)

下表為採用估值法按公允值列賬的金融工具的分析。已界定的不同級別如下：

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

下表呈列本集團於2017年9月30日按公允值計量的金融資產。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 September 2017	於2017年9月30日				
Assets	資產				
Derivative financial instruments	衍生金融工具				
– Convertible bond	– 可換股債券	–	49,307	–	49,307
Available-for-sale financial assets	可供出售金融資產	6,613	–	–	6,613
Total assets	總資產	6,613	49,307	–	55,920

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following tables present the Group's financial assets and liabilities that are measured at fair values as at 31 March 2017.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2017	於2017年3月31日				
Assets	資產				
Derivative financial instruments	衍生金融工具				
– CGS Share Option	– 中國金銀購股權	–	–	9	9
– Convertible bond	– 可換股債券	–	48,979	–	48,979
Available-for-sale financial assets	可供出售金融資產	7,690	–	–	7,690
Total assets	總資產	7,690	48,979	9	56,678

The following tables present the Group's liabilities that are measured at fair values as at 31 March 2017.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債				
Gold loans with physical settlement	以實物交割之黃金借貸	437,151	–	–	437,151

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

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

5 財務風險管理 (續)

5.3 公允值估計 (續)

下表呈列本集團於2017年3月31日按公允值計量的金融資產及負債。

下表呈列本集團於2017年3月31日按公允值計量的負債。

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

在第一、二、三級公允值等級分類之間並無轉撥。期內估值技術並無任何重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION

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

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

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

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

Assets of reportable segments exclude interests in associates, certain leasehold land and buildings, investment properties, deferred income tax assets, income tax recoverable and corporate assets, all of which are managed centrally. These form part of the reconciliation to total assets on the 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。本集團根據最高營運決策者審閱之內部報告呈報經營分部。

最高營運決策者按業務活動性質研究業務發展及評估下列經營分部之表現，即：

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

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

6 分部資料 (續)

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

		For the six months ended 30 September 2017 截至2017年9月30日止六個月						
		Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門 及海外 HK\$'000 千港元	Retailing – Mainland China 零售 – 中國內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK\$'000 千港元	Wholesaling – Mainland China 批發 – 中國內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報 分部總計 HK\$'000 千港元
Revenue	收入							
Sales to external customers	對外客戶銷售	3,795,063	924,547	35,842	965,053	-	-	5,720,505
Sales of scrap gold and platinum	銷售黃金及鉑金廢料	-	-	291,023	-	-	-	291,023
		3,795,063	924,547	326,865	965,053	-	-	6,011,528
Inter-segment sales	分部間銷售	101,113	130	1,075,987	212,171	-	(1,389,401)	-
Sales of merchandises	銷售商品	3,896,176	924,677	1,402,852	1,177,224	-	(1,389,401)	6,011,528
Royalty and service income	品牌及服務費收入	-	-	-	-	259,323	-	259,323
Consultancy fee income	顧問費收入	-	-	-	-	12,603	-	12,603
Total	總計	3,896,176	924,677	1,402,852	1,177,224	271,926	(1,389,401)	6,283,454
Results of reportable segments	可呈報分部業績	259,019	73,416	81,412	119,887	175,480	-	709,214
A reconciliation of results of reportable segments to profit for the period is as follows:	可呈報分部業績與期內溢利對賬如下:							
Results of reportable segments	可呈報分部業績							709,214
Unallocated income	未分配收入							25,429
Unallocated expenses	未分配開支							(89,284)
Operating profit	經營溢利							645,359
Finance income	財務收入							12,821
Finance costs	財務費用							(2,615)
Share of results of associates	應佔聯營公司業績							(24,540)
Profit before income tax	除所得稅前溢利							631,025
Income tax expenses	所得稅開支							(109,629)
Profit for the period	期內溢利							521,396
Less: Profit attributable to non-controlling interests	減: 非控股權益應佔溢利							(1,032)
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							520,364

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 2017 於2017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	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	4,810,760	1,700,300	731,200	2,081,482	473,382	9,797,124		9,797,124
Interests in associates	於聯營公司之權益							67,053	67,053
Land and buildings	土地及樓宇							271,339	271,339
Investment properties	投資物業							35,147	35,147
Deferred income tax assets	遞延所得稅資產							52,710	52,710
Income tax recoverable	可收回所得稅							1,968	1,968
Other unallocated assets	其他未分配資產							329,058	329,058
Total assets	總資產								10,554,399
Segment liabilities	分部負債	(282,388)	(53,716)	(101,371)	(100,797)	(315,858)	(854,130)		(854,130)
Deferred income tax liabilities	遞延所得稅負債							(90,329)	(90,329)
Current income tax liabilities	即期所得稅負債							(170,875)	(170,875)
Other unallocated liabilities	其他未分配負債							(109,742)	(109,742)
Total liabilities	總負債								(1,225,076)

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 2016
截至2016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	3,384,714	644,007	45,653	856,334	-	-	4,930,708
Sales of scrap gold and platinum	銷售黃金及鉑金廢料	-	-	315,970	-	-	-	315,970
		3,384,714	644,007	361,623	856,334	-	-	5,246,678
Inter-segment sales	分部間銷售	67,917	10,298	690,194	156,734	-	(925,143)	-
Sales of merchandises	銷售商品	3,452,631	654,305	1,051,817	1,013,068	-	(925,143)	5,246,678
Royalty and service income	品牌及服務費收入	-	-	-	-	216,804	-	216,804
Consultancy fee income	顧問費收入	-	-	-	-	5,642	-	5,642
Total	總計	3,452,631	654,305	1,051,817	1,013,068	222,446	(925,143)	5,469,124
Results of reportable segments	可呈報分部業績	252,189	86,732	23,775	121,056	123,872	-	607,624
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							607,624
Unallocated income	未分配收入							24,586
Unallocated expenses	未分配開支							(73,838)
Operating profit	經營溢利							558,372
Finance income	財務收入							12,876
Finance costs	財務費用							(4,411)
Share of results of associates	應佔聯營公司業績							(31,352)
Profit before income tax	除所得稅前溢利							535,485
Income tax expenses	所得稅開支							(101,817)
Profit for the period	期內溢利							433,668
Less: Profit attributable to non-controlling interests	減: 非控股權益應佔溢利							(4,638)
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							429,030

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 2017 於2017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	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	4,621,864	1,587,734	682,328	2,151,384	430,868	9,474,178		9,474,178
Interests in associates	於聯營公司之權益							85,012	85,012
Land and buildings	土地及樓宇							325,306	325,306
Investment properties	投資物業							35,020	35,020
Deferred income tax assets	遞延所得稅資產							45,954	45,954
Income tax recoverable	可收回所得稅							2,956	2,956
Other unallocated assets	其他未分配資產							710,824	710,824
Total assets	總資產								10,679,250
Segment liabilities	分部負債	(247,615)	(37,506)	(159,874)	(179,064)	(285,745)	(919,804)		(919,804)
Deferred income tax liabilities	遞延所得稅負債							(81,670)	(81,670)
Current income tax liabilities	即期所得稅負債							(150,076)	(150,076)
Gold loans	黃金借貸							(437,151)	(437,151)
Other unallocated liabilities	其他未分配負債							(110,609)	(110,609)
Total liabilities	總負債								(1,699,310)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 OPERATING PROFIT

Operating profit is stated after charging the following:

7 經營溢利

經營溢利經扣除下列項目後列賬：

		For the six months ended	
		30 September	
		截至9月30日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本		
– Cost of inventories sold (Note)	– 已售存貨成本 (附註)	4,544,752	3,846,263
– Cost of licensing business (Note)	– 品牌業務成本 (附註)	91,442	91,165
Staff costs (including the directors' emoluments)	員工成本 (包括董事酬金)	379,578	350,490
Operating lease	經營租賃		
– Minimum lease payments	– 最低租賃付款	320,593	322,912
– Contingent rents	– 或然租金	78,464	57,483
Commission expenses to credit card companies	支付信用卡公司之佣金開支	44,026	40,563
Depreciation of investment properties	投資物業折舊	610	367
Depreciation of property, plant and equipment	物業、廠房及設備折舊	57,035	58,839
Amortisation of land use rights	土地使用權攤銷	4,683	3,759
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,657	408

Note: Staff costs (including directors' emoluments) of HK\$149,455,000 (2016: HK\$141,296,000) are included in cost of sales.

附註：銷售成本包括員工成本 (包括董事酬金) 149,455,000港元 (2016年：141,296,000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	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Government subsidies	政府補貼		
– Valued-added tax refund (Note i)	– 增值稅退款 (附註i)	45,032	52,777
– Other subsidies (Note ii)	– 其他補貼 (附註ii)	17,619	13,806
Rental income	租金收入	4,085	2,040
Others	其他	9,787	14,711
		76,523	83,334

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之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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 OTHER LOSSES, NET

9 其他虧損，淨額

		For the six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Net realised losses on derivative financial instruments	衍生金融工具之已變現虧損淨額	(7,008)	(12,410)
Fair value gains/(losses) on the convertible bond (Note 17)	可換股債券之公允值收益／(虧損) (附註17)	328	(2,428)
Net realised gains/(losses) on gold loans (Note 25)	黃金借貸之已變現收益／(虧損)淨額 (附註25)	2,099	(30,409)
Net unrealised gains on gold loans (Note 25)	黃金借貸之未變現收益淨額 (附註25)	–	376
Net exchange gains	匯兌收益淨額	7,498	1,750
Net realised losses on gold future contracts (Note)	黃金期貨合約之已變現虧損淨額 (附註)	(9,232)	–
Realised fair value losses on CGS Share Option	中國金銀購股權之已變現公允值虧損	(9)	–
		(6,324)	(43,121)

Note:

During the six months ended 30 September 2017, the Group has entered into several gold future contracts to hedge against the change in gold price. All the gold future contracts have been settled before the period end date and resulted in net realised losses of HK\$9,232,000 (2016: Nil). The gold future contracts are not qualified for hedge accounting.

附註：

截至2017年9月30日止六個月，本集團已訂立若干黃金期貨合約，以對沖黃金價格變動。所有黃金期貨合約已於結算日前結算並導致已變現虧損淨額9,232,000港元（2016年：無）。黃金期貨合約不符合作對沖會計處理。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 FINANCE INCOME, NET

10 財務收入，淨額

		For the six months ended 30 September 截至9月30日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Finance income	財務收入		
- Bank interest income	- 銀行利息收入	9,568	9,869
- 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	2,038	1,949
- Interest income on the convertible bond	- 可換股債券之利息收入	856	856
- Interest income on the short term loans to an associate	- 短期貸款予一家聯營公司之利息收入	359	202
		12,821	12,876
Finance costs	財務費用		
- Interest expenses on bank borrowings	- 銀行貸款之利息開支	(93)	(803)
- Interest expenses on gold loans	- 黃金借貸之利息開支	(2,522)	(3,608)
		(2,615)	(4,411)
Finance income, net	財務收入，淨額	10,206	8,465

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 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% (2016年: 16.5%) 計提撥備。

海外溢利之稅項乃就期內估計應課稅溢利按本集團業務所在國家當時稅率計算。

		For the six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Current taxation:	即期稅項:		
– Hong Kong profits tax	– 香港利得稅	31,662	48,661
– Overseas taxation	– 海外稅項	76,064	65,979
Deferred income tax	遞延所得稅	1,903	(12,823)
		109,629	101,817

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\$520,364,000 (2016: HK\$429,030,000) and the weighted average number of 587,107,850 (2016: 587,107,850) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30 September 2017 and 2016 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

12 每股盈利

每股基本盈利乃根據本公司權益持有人應佔本集團溢利520,364,000港元 (2016年: 429,030,000港元) 及期內已發行普通股之加權平均數587,107,850股 (2016年: 587,107,850股) 計算。

由於期內並無已發行具潛在攤薄效應的普通股，故截至2017年及2016年9月30日止六個月之每股攤薄盈利與每股基本盈利相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13 DIVIDENDS

At a meeting held on 29 June 2017, the directors recommended the payment of a final dividend of HK\$0.40 per ordinary share and a special dividend of HK\$0.15 per ordinary share, totalling HK\$0.55 per ordinary share, amounting to a total dividend of HK\$322,909,000 for the year ended 31 March 2017. Such dividend was approved by the shareholders at the adjourned Annual General Meeting of the Company on 28 August 2017 and has been reflected as an appropriation of retained earnings for the period.

At a meeting held on 29 November 2017, the directors declared the payment of an interim dividend of HK\$0.35 per ordinary share and a special dividend of HK\$0.20 per ordinary share, totalling HK\$0.55 per ordinary share, amounting to a total dividend of HK\$322,909,000 for the year ending 31 March 2018. 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 2018.

13 股息

於2017年6月29日舉行之會議上，董事建議派付截至2017年3月31日止年度之末期股息每股普通股0.40港元及特別股息每股普通股0.15港元，合共每股普通股0.55港元，股息總計為322,909,000港元。有關股息獲股東在本公司於2017年8月28日舉行之股東週年大會續會批准，並已反映為該期間之保留盈利分配。

於2017年11月29日舉行之會議上，董事宣派截至2018年3月31日止年度之中期股息每股普通股0.35港元及特別股息每股普通股0.20港元，合共每股普通股0.55港元，股息總計為322,909,000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2018年3月31日止年度之保留盈利分配。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 CAPITAL EXPENDITURES

14 資本開支

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value, as at 1 April 2017	賬面淨值·於2017年4月1日	564,270	247,781	35,020	847,071
Additions	添置	40,312	8,269	–	48,581
Disposals	出售	(2,205)	–	–	(2,205)
Depreciation/amortisation for the period	期內折舊／攤銷	(57,035)	(4,683)	(610)	(62,328)
Exchange differences	匯兌差額	8,096	9,786	737	18,619
Net book value, as at 30 September 2017	賬面淨值·於2017年9月30日	553,438	261,153	35,147	849,738

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value, as at 1 April 2016	賬面淨值·於2016年4月1日	603,878	215,245	24,617	843,740
Additions	添置	44,741	–	–	44,741
Disposals	出售	(445)	–	–	(445)
Depreciation/amortisation for the period	期內折舊／攤銷	(58,839)	(3,759)	(367)	(62,965)
Exchange differences	匯兌差額	(5,412)	(5,595)	(203)	(11,210)
Net book value, as at 30 September 2016	賬面淨值·於2016年9月30日	583,923	205,891	24,047	813,861

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 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
Interests in associates	於聯營公司之權益	67,053	85,012
Amount due from an associate (Note i)	應收一家聯營公司賬項 (附註i)	9,827	33,340
Amount due to an associate (Note i)	應付一家聯營公司賬項 (附註i)	(2,125)	(1,995)

		For the six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Beginning of the period as at 1 April	於4月1日期初時	85,012	154,531
Share of results of associates for the period (Note ii)	應佔聯營公司期內業績 (附註ii)	(24,540)	(31,352)
Share of reserve movement of associates for the period	應佔聯營公司期內儲備變動	6,581	(5,213)
End of the period as at 30 September	於9月30日期末	67,053	117,966

Notes:

附註：

- | | |
|---|---|
| <p>(i) Amount due from/(to) an associate mainly represent trade receivables/(payables) due from/(to) the Group. The balances are denominated in HK\$ and are unsecured, interest-free and repayable on demand.</p> | <p>(i) 應收／(應付)一家聯營公司賬項主要為應收／(應付)本集團貿易賬項。結餘以港元計值，並為無抵押、免息及按要求償還。</p> |
| <p>(ii) The financial year of one of the associates is not conterminous with that of the Group and the financial statements used for equity accounting are for the 6 months ended 30 June 2017. This associate uses 30 June as its financial year to conform with its holding company's reporting date.</p> | <p>(ii) 一家聯營公司之財政年度與本集團不同，其財務報表乃採用權益會計法，涵蓋截至2017年6月30日止6個月。該聯營公司採用6月30日作為其財政年度年結日，以與其控股公司的報告日期一致。</p> |
| <p>(iii) The Group's associates did not have any significant commitments as at 30 September 2017 and 31 March 2017.</p> | <p>(iii) 本集團之聯營公司於2017年9月30日及2017年3月31日並無任何重大承擔。</p> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 LOANS TO AN ASSOCIATE

16 貸款予一家聯營公司

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
Non-current portion	非流動部分		
Loan to an associate (Note i)	貸款予一家聯營公司(附註i)	92,868	90,830
Current portion	流動部分		
Loan to an associate (Note ii)	貸款予一家聯營公司(附註ii)	43,190	20,000
		136,058	110,830

Notes:

- (i) In connection with the acquisition of China Gold Silver Group Company Limited ("CGS"), an associate, on 6 June 2014, the Group and Hong Kong Resources Holdings Limited ("HKRH") each agreed to provide funding of HK\$100,000,000 to CGS by way of shareholder's loan for general working capital and business expansion purpose. The shareholder's loan is unsecured, interest-free and not to be repaid within one year after the end of the reporting period. The difference between the nominal value of the loan and its fair value of HK\$80,207,000 at the time of the acquisition amounting to HK\$19,793,000 is regarded as part of the cost of the investment in CGS.
- (ii) The Group and HKRH each agreed to provide short term shareholder's loan of HK\$43,190,000 (as at 31 March 2017: HK\$20,000,000) to CGS. The short term shareholder's loan is interest bearing at 2% per annum and repayable within one year.

附註：

- (i) 就有關於2014年6月6日收購聯營公司中國金銀集團有限公司(「中國金銀」)之事項，本集團及香港資源控股有限公司(「香港資源控股」)同意透過一筆股東貸款，各自向中國金銀提供100,000,000港元資金，作為一般營運資金及業務擴充。股東貸款乃無抵押、免息，且毋須於報告期結束後一年內償還。貸款之面值與其公允值80,207,000港元(於收購時)之差額19,793,000港元被視為中國金銀投資成本之一部分。
- (ii) 本集團與香港資源控股各自同意向中國金銀提供短期股東貸款43,190,000港元(於2017年3月31日：20,000,000港元)。短期股東貸款按2%之年利率計息及應於一年內償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 DERIVATIVE FINANCIAL INSTRUMENT

17 衍生金融工具

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
Assets	資產		
Non-current portion	非即期部分		
Convertible bond (Note)	可換股債券(附註)	49,307	48,979
Current portion	即期部分		
CGS Share Option	中國金銀購股權	-	9

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 DERIVATIVE FINANCIAL INSTRUMENT (Continued)

Note: 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 subsequently revalued to HK\$49,307,000 at period end (as at 31 March 2017 HK\$48,979,000).

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

		As at 30 September 2017 於2017年 9月30日	As at 31 March 2017 於2017年 3月31日
Share price of HKRH	香港資源控股股份價格	HK\$0.086港元	HK\$0.10港元
Exercise price	行使價	HK\$0.18港元	HK\$0.18港元
Dividend yield	股息利率	0%	0%
Effective interest rate	實際利率	16.17%	15.31%
Volatility	波幅	40.62%	41.14%
Risk free rate	無風險率	0.81%	0.91%

The fair value gains of HK\$328,000 (2016: fair value loss of HK\$2,428,000) was included under "Other losses, net" in the condensed consolidated interim financial information.

17 衍生金融工具 (續)

附註：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，均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49,307,000港元（於2017年3月31日：48,979,000港元）。

期末／年末之公允值由獨立估值師使用三叉樹模型評估。所用主要假設如下：

公允值收益328,000港元（2016年：公允值虧損2,428,000港元）計入簡明綜合中期財務資料之「其他虧損·淨額」。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

18 按金、預付賬項及其他應收賬項

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
Non-current	非即期		
Rental deposits	租金按金	129,628	108,510
Prepayment	預付賬項	2,785	12,694
		132,413	121,204
Current	即期		
Rental deposits	租金按金	46,568	70,221
Value-added tax recoverable	可收回增值稅	137,562	154,184
Prepayments	預付賬項	50,224	50,495
Interest receivables	應收利息	1,318	2,613
Other receivables	其他應收賬項	15,700	19,419
Other deposits	其他按金	49,099	26,391
		300,471	323,323
		432,884	444,527

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

按金、預付賬項及其他應收賬項之賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 INVENTORIES

The inventories net of provision are as follows:

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
Finished goods	製成品	7,170,159	6,916,477
Raw materials	原材料	113,766	56,293
		7,283,925	6,972,770

At 30 September 2017, inventories carried at net realisable values amounted to approximately HK\$66,714,000 (As at 31 March 2017: HK\$47,290,000).

20 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.

19 存貨

扣除撥備之存貨如下：

	As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
Finished goods	7,170,159	6,916,477
Raw materials	113,766	56,293
	7,283,925	6,972,770

於2017年9月30日，按可變現淨值列賬之存貨約為66,714,000港元（於2017年3月31日：47,290,000港元）。

20 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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20 TRADE RECEIVABLES (Continued)

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

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
0 – 30 days	0至30日	177,878	143,542
31 – 60 days	31至60日	61,505	44,481
61 – 90 days	61至90日	7,851	20,371
91 – 120 days	91至120日	2,456	2,944
Over 120 days	超過120日	9,937	5,920
		259,627	217,258

The carrying amounts of trade receivables approximate their fair values.

20 貿易應收賬項 (續)

按發票日期之貿易應收賬項之賬齡如下：

貿易應收賬項之賬面值與其公允值相若。

21 CASH AND BANK BALANCES

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
Short-term bank deposits, with maturity less than 3 months	到期日少於三個月的短期 銀行存款	40,618	195,300
Cash at bank and on hand	銀行存款及手頭現金	1,279,435	1,333,906
Cash and cash equivalents	現金及現金等價物	1,320,053	1,529,206
Short-term bank deposits, with maturities over 3 months	到期日超過三個月的短期 銀行存款	83,556	332,568
Total cash and bank balances	現金及銀行結餘總額	1,403,609	1,861,774

21 現金及銀行結餘

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

22 貿易應付賬項、其他應付賬項及應計款項

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
Trade payables	貿易應付賬項	283,892	381,575
Deposits from customers and licensees	來自客戶及特許商之訂金	329,016	318,647
Salaries and welfare payables	應付薪金及福利	182,609	160,004
Other payables	其他應付賬項	107,664	111,736
Accrued expenses	應計費用	34,812	32,702
		937,993	1,004,664

The ageing of trade payables is as follows:

貿易應付賬項之賬齡如下：

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
0 – 30 days	0至30日	248,500	247,907
31 – 60 days	31至60日	30,203	120,730
61 – 90 days	61至90日	4,379	11,224
91 – 120 days	91至120日	361	1,417
Over 120 days	超過120日	449	297
		283,892	381,575

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

貿易應付賬項、其他應付賬項及應計款項之賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 SHARE CAPITAL

23 股本

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
Authorised:	法定：		
800,000,000 (As at 31 March 2017: 800,000,000) ordinary shares of HK\$0.1 each	800,000,000股（於2017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:	已發行及繳足：		
587,107,850 (As at 31 March 2017: 587,107,850) ordinary shares of HK\$0.1 each	587,107,850股（於2017年 3月31日：587,107,850股） 每股面值0.1港元之普通股	58,710	58,710

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 RESERVES

24 儲備

		Capital reserve	Capital redemption reserve	Available-for-sale financial assets reserve	Exchange reserve	Statutory reserves	Retained earnings	Total
		資本儲備	資本贖回儲備	金融資產儲備	匯兌儲備	法定儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the period ended 30 September 2017	截至2017年9月30日止期間							
At 1 April 2017	於2017年4月1日	135,713	200	(4,334)	(214,755)	92,620	6,311,156	6,320,600
Comprehensive income	全面收入							
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	520,364	520,364
Other comprehensive income	其他全面收入							
Currency translation differences	匯兌差額							
- Group	- 本集團	-	-	-	141,514	-	-	141,514
- Associate	- 聯營公司	-	-	-	6,581	-	-	6,581
Revaluation of available-for-sale financial assets	可供出售金融資產的價值變動	-	-	(1,077)	-	-	-	(1,077)
Total other comprehensive income	其他全面總收入	-	-	(1,077)	148,095	-	520,364	667,382
Transactions with owners	與擁有人之交易							
Dividend paid	已付股息	-	-	-	-	-	(322,909)	(322,909)
		-	-	-	-	-	(322,909)	(322,909)
At 30 September 2017	於2017年9月30日	135,713	200	(5,411)	(66,660)	92,620	6,508,611	6,665,073
		Capital reserve	Capital redemption reserve	Available-for-sale financial assets reserve	Exchange reserve	Statutory reserves	Retained earnings	Total
		資本儲備	資本贖回儲備	金融資產儲備	匯兌儲備	法定儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the period ended 30 September 2016	截至2016年9月30日止期間							
At 1 April 2016	於2016年4月1日	135,713	200	(3,257)	(43,017)	92,620	5,938,787	6,121,046
Comprehensive income	全面收入							
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	429,030	429,030
Other comprehensive income	其他全面收入							
Currency translation differences	匯兌差額							
- Group	- 本集團	-	-	-	(77,338)	-	-	(77,338)
- Associate	- 聯營公司	-	-	-	(5,213)	-	-	(5,213)
Revaluation of available-for-sale financial assets	可供出售金融資產的價值變動	-	-	(1,769)	-	-	-	(1,769)
Total other comprehensive income	其他全面總收入	-	-	(1,769)	(82,551)	-	429,030	344,710
Transactions with owners	與擁有人之交易							
Dividend paid	已付股息	-	-	-	-	-	(322,909)	(322,909)
		-	-	-	-	-	(322,909)	(322,909)
At 30 September 2016	於2016年9月30日	135,713	200	(5,026)	(125,568)	92,620	6,044,908	6,142,847

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 GOLD LOANS

Gold loans are measured at fair value at the end of each reporting period and net unrealised gains on gold loans of HK\$376,000 has been recognised in “other losses, net” for the period ended 30 September 2016.

During the six months ended 30 September 2017, all gold loans were settled and net realised gains on gold loans of HK\$2,099,000 (2016: net realised losses of HK\$30,409,000) have been recognised in “other losses, net” in the condensed consolidated interim financial information.

As at 31 March 2017, gold loans of HK\$437,151,000 represent borrowings of gold from banks which involved physical settlement.

As at 31 March 2017, the gold loans are interest bearing at 2.5% per annum, with original maturity of 1 – 6 months from date of inception.

25 黃金借貸

黃金借貸乃於各報告期間結算日按公允價值計量及黃金借貸之未變現收益淨額376,000港元已於截至2016年9月30日止期間之「其他虧損·淨額」中確認。

截至2017年9月30日止六個月，所有黃金借貸已償還，黃金借貸之已變現收益淨額2,099,000港元（2016年：已變現虧損淨額30,409,000港元）乃於簡明綜合中期財務資料「其他虧損·淨額」中確認。

於2017年3月31日，黃金借貸437,151,000港元指涉及實物交割的銀行黃金借貸。

於2017年3月31日，黃金借貸按2.5%之年利率計息，於其開始日起計1至6個月到期。

26 COMMITMENTS

(a) Capital commitments

26 承擔

(a) 資本承擔

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
Contracted but not provided for:	已訂約但未作出撥備：		
– property, plant and equipment	– 物業、廠房及設備	9,859	6,692
– investment in an available-for-sale financial asset	– 投資一項可供出售金融資產	6,499	6,250
Total capital commitments contracted but not provided for	已訂約但未作出撥備之資本承擔總額	16,358	12,942

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

26 COMMITMENTS (Continued)

(b) Commitments under operating leases

At 30 September 2017, 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 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
Not later than one year	一年內	546,736	582,736
Later than one year and not later than five years	一年後但不超過五年	464,744	596,527
Later than five years	超過五年	-	321
		1,011,480	1,179,584

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

26 承擔(續)

(b) 經營租賃承擔

於2017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 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
Not later than one year	546,736	582,736
Later than one year and not later than five years	464,744	596,527
Later than five years	-	321
	1,011,480	1,179,584

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

26 COMMITMENTS (Continued)

(c) Future operating lease receipts

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

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
Not later than one year	一年內	7,677	7,344
Later than one year and not later than five years	一年後但不超過五年	5,911	9,412
		13,588	16,756

27 CONTINGENT LIABILITIES

As at 30 September 2017, the Group had financial guarantee amounting to HK\$942,112,000 (As at 31 March 2017: HK\$764,044,000) issued to several banks in respect of banking facilities granted to an associate.

28 RELATED PARTY TRANSACTIONS

The major shareholder of the Company is Luk Fook (Control) Limited ("Luk Fook Control"), a company incorporated in the British Virgin Islands, which directly owns 39.89% 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.

26 承擔(續)

(c) 未來經營租賃收益

根據不可撤銷之經營租賃而於未來收取之有關若干投資物業之最低租金總額如下：

27 或然負債

於2017年9月30日，本集團就授予一家聯營公司的銀行融資向若干銀行發出的財務擔保為942,112,000港元（於2017年3月31日：764,044,000港元）。

28 關連人士之交易

本公司之主要股東為六福（控股）有限公司（「六福控股」），為於英屬維爾京群島註冊成立之公司，直接擁有本公司39.89%股份。本公司餘下股份分散持有。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

28 RELATED PARTY TRANSACTIONS (Continued)

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

- (a) The Group has entered into supplementary licensing and maintenance agreements with GS Tech Company Limited (92% owned by the Trust) to acquire a licence to use certain computer programs and to receive maintenance services. For the six months ended 30 September 2017, licence fee of HK\$2,245,000 (2016: HK\$1,546,000) was capitalised in the condensed consolidated balance sheet and maintenance services fee of HK\$2,204,000 (2016: HK\$1,965,000) was charged to the condensed consolidated income statement, respectively.

(b) Transactions with associates

28 關連人士之交易 (續)

黃偉常先生、黃浩龍先生及黃蘭詩小姐均為本公司董事。

- (a) 本集團已與金星資訊顧問有限公司(其92%權益由信託擁有)訂立特許及維修補充協議,以獲得使用若干電腦程式及取得維修服務之特許權。截至2017年9月30日止六個月,特許權費用2,245,000港元(2016年:1,546,000港元)已於簡明綜合資產負債表資本化及維修服務費2,204,000港元(2016年:1,965,000港元)已於簡明綜合損益表內扣除。

(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	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
	Note 附註		
Sales of goods	(i)	16,662	22,236
Subcontracting fee paid	(i)	8,605	8,928
Rental income	(i)	1,667	197
Management fee income	(i)	411	356
Purchases of goods	(i)	4,195	696
Licensing fee paid	(i)	114	329
Interest income on loan to an associate	10	359	202

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

(ii) As mentioned in Note 27, the Group had financial guarantee amounting to HK\$942,112,000 (As at 31 March 2017: HK\$764,044,000) issued to several banks in respect of banking facilities granted to an associate.

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

(ii) 誠如附註27所述,本集團就授予一家聯營公司的銀行融資向若干銀行發出的財務擔保為942,112,000港元(於2017年3月31日:764,044,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

28 RELATED PARTY TRANSACTIONS (Continued) (c) Balance with associates

28 關連人士之交易(續) (c) 與聯營公司之結餘

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
Amount due from an associate	應收一家聯營公司賬項	9,827	33,340
Amount due to an associate	應付一家聯營公司賬項	(2,125)	(1,995)

Details of the balances with associates are disclosed in Note 15 to the condensed consolidated interim financial information.

與聯營公司之結餘詳情於簡明綜合中期財務資料附註15披露。

(d) Loan to an associate

(d) 貸款予一家聯營公司

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元
Current	即期	43,190	20,000
Non-current	非即期	92,868	90,830

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

與聯營公司之結餘詳情於簡明綜合中期財務資料附註16披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

28 RELATED PARTY TRANSACTIONS (Continued)

(e) Key management compensation

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

		For the six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Director's fees	董事袍金	1,085	1,085
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	31,113	30,934
Contributions to pension plan	退休金計劃供款	283	274
		32,481	32,293

(f) The Group has entered into a lease agreement of a premise with tenancy period of 36 months with New Merit Corporation Limited, an entity jointly controlled by Mr Wong Wai Sheung and other two independent third parties. As at 30 September 2017, rental deposits of HK\$2,550,000 (31 March 2017: HK\$2,550,000) were recognised in the condensed consolidated balance sheet. For the six months ended 30 September 2017, rental expenses of HK\$4,445,000 (2016: HK\$4,545,000) were recognised condensed consolidated income statement. These transactions were carried out at terms mutually agreed between the respective parties.

28 關連人士之交易(續)

(e) 主要管理層酬金

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

(f) 本集團與New Merit Corporation Limited(由黃偉常先生及另外兩名獨立第三方共同控制的實體)訂立一間物業的租賃協議,租期為36個月。於2017年9月30日,於簡明綜合資產負債表確認租賃按金2,550,000港元(2017年3月31日:2,550,000港元)。截至2017年9月30日止六個月,於簡明綜合損益表確認租賃開支4,445,000港元(2016年:4,545,000港元)。該等交易乃按相關訂約方互相協定的條款進行。



CORPORATE INFORMATION

企業資料

DIRECTORS

Executive Directors:

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

Non-executive Directors:

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

Independent Non-executive Directors:

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

COMPANY SECRETARY

Dr. CHAN So Kuen

LEGAL ADVISERS

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Luk Fook Jewellery Centre
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Kowloon, Hong Kong
Tel: (852) 2308 1218
Fax: (852) 2374 1696
E-mail: group@lukfook.com
Website: lukfook.com

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
DBS Bank (Hong Kong) Limited
Citibank, N.A. Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited

SHARE REGISTRAR

Estera Management (Bermuda) Limited

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

董事

執行董事:

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

非執行董事:

黃浩龍先生 (*副主席*)
楊寶玲女士
許照中太平紳士
李漢雄BBS·MH太平紳士

獨立非執行董事:

戴國良先生
葉澍堃GBS太平紳士
麥永森先生
黃汝璞太平紳士
許競威先生

公司秘書

陳素娟博士

法律顧問

高李嚴律師行
佳利(香港)律師事務所

核數師

羅兵咸永道會計師事務所
執業會計師

註冊辦事處

Canon's Court
22 Victoria Street
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Bermuda

總辦事處及主要營業地點

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主要往來銀行

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

股份登記處

Estera Management (Bermuda) Limited

香港股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
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六福集團(國際)有限公司
LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED



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