



AS LIFE UNFOLDS

2020/2021 INTERIM REPORT | 中期報告

STOCK CODE 股份代號 : 417

T S L | 謝瑞麟

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CORPORATE INFORMATION

公司資料

COMPANY NAME

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

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ng Yi Kum, Estella

AUTHORISED REPRESENTATIVES

Yau On Yee, Annie
Ng Yi Kum, Estella

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

LEGAL ADVISER

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

公司名稱

謝瑞麟珠寶(國際)有限公司
(於百慕達註冊成立之有限公司)

執行董事

邱安儀(主席及行政總裁)
伍綺琴(副主席及首席策略暨財務官)

獨立非執行董事

崔志仁
陳裕光
周治偉

公司秘書

伍綺琴

授權代表

邱安儀
伍綺琴

審核委員會

崔志仁(主席)
陳裕光
周治偉

薪酬委員會

周治偉(主席)
崔志仁
陳裕光
邱安儀
伍綺琴

提名委員會

陳裕光(主席)
周治偉
邱安儀

執行委員會

邱安儀(主席)
伍綺琴

法律顧問

香港法律：
禮德齊伯禮律師行
香港鰂魚涌華蘭路18號太古坊港島東中心17樓

AUDITOR

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited

83 Des Voeux Road Central, Hong Kong

China CITIC Bank International Limited

61-65 Des Voeux Road Central, Hong Kong

China Construction Bank (Asia) Corporation Limited

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

Fubon Bank (Hong Kong) Limited

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

United Overseas Bank Limited

23/F, 3 Garden Road, Central, Hong Kong

Chong Hing Bank Limited

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

Bangkok Bank Public Company Limited, Hong Kong Branch

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

Dah Sing Bank, Limited

36/F, Everbright Centre, 108 Gloucester Road, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Rooms 1712-1716, 17/F, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Ground Floor, Block B, Summit Building,
30 Man Yue Street, Hunghom, Kowloon, Hong Kong

STOCK CODE

417

WEBSITE

www.tsj.com

核數師

安永會計師事務所

執業會計師

香港中環添美道1號中信大廈22樓

主要往來銀行

恒生銀行有限公司

香港德輔道中83號

中信銀行(國際)有限公司

香港德輔道中61-65號

中國建設銀行(亞洲)股份有限公司

香港中環干諾道中3號中國建設銀行大廈28樓

富邦銀行(香港)有限公司

香港德輔道中38號富邦銀行大廈

大華銀行有限公司

香港中環花園道3號23樓

創興銀行有限公司

香港德輔道中24號創興銀行中心地下

盤谷銀行(大眾有限公司)香港分行

香港德輔道中28號盤谷銀行大廈

大新銀行有限公司

香港告士打道108號光大中心36樓

香港股份過戶登記分處

香港中央證券登記有限公司

香港灣仔皇后大道東183號
合和中心17樓1712至1716室

香港主要營業地點

香港九龍紅磡民裕街30號
興業工商大廈地下B座

股份代號

417

網址

www.tsj.com

The background features a large, semi-transparent circle on the left side, filled with a vertical rainbow gradient from purple at the top to red at the bottom. This circle overlaps with a larger, semi-transparent light blue circle on the right. The overall composition is minimalist and modern.

GROW THROUGH
WHAT YOU GO THROUGH.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益賬

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至2020年9月30日止六個月		Six months ended 30 September 截至9月30日止六個月		
		Notes 附註	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (unaudited) (未經審核)
Turnover	營業額	5	1,177,341	1,652,154
Cost of sales	銷售成本		(767,291)	(970,182)
Gross profit	毛利		410,050	681,972
Other income and gains, net	其他收入及收益，淨額		50,679	16,109
Selling and distribution expenses	銷售及分銷費用		(387,533)	(576,274)
Administrative expenses	行政費用		(70,669)	(77,241)
PROFIT FROM OPERATIONS	經營盈利		2,527	44,566
Finance costs	財務費用	7	(28,028)	(29,967)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/盈利	6	(25,501)	14,599
Income tax expense	所得稅費用	8	(16,120)	(13,069)
(LOSS)/PROFIT FOR THE PERIOD	本期間(虧損)/盈利		(41,621)	1,530
ATTRIBUTABLE TO:	應佔部份：			
Owners of the Company	本公司擁有人		(41,578)	1,568
Non-controlling interests	非控股股東權益		(43)	(38)
			(41,621)	1,530
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股 (虧損)/盈利			
Basic and diluted	基本及攤薄	10	(16.7 HK cent 港仙)	0.6 HK cent 港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至2020年9月30日止六個月		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (unaudited) (未經審核)
(LOSS)/PROFIT FOR THE PERIOD	本期間(虧損)/盈利	(41,621)	1,530
OTHER COMPREHENSIVE INCOME/(LOSS) 其他全面收益/(虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	日後可能重新分類至損益賬之其他全面收益/(虧損)項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	40,026	(58,817)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面收益/(虧損)，扣除稅項	40,026	(58,817)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損總額	(1,595)	(57,287)
Attributable to:	應佔總額：		
Owners of the Company	本公司擁有人	(1,561)	(57,253)
Non-controlling interests	非控股股東權益	(34)	(34)
		(1,595)	(57,287)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 30 September 2020 於 2020 年 9 月 30 日			At 30 September 2020 於 2020 年 9 月 30 日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2020 於 2020 年 3 月 31 日 HK\$'000 港幣千元 (audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	4	物業、廠房及設備	112,803	132,157
Right-of-use assets		使用權資產	244,791	280,303
Intangible assets		無形資產	99	99
Other asset		其他資產	500	500
Prepayments and deposits	13	預付款及按金	32,537	41,506
Deferred tax assets		遞延稅項資產	38,193	40,526
			428,923	495,091
CURRENT ASSETS		流動資產		
Inventories	11	存貨	1,264,819	1,453,755
Trade receivables	12	應收賬款	108,086	77,783
Prepayments, other receivables and other assets	13	預付款、其他應收款 及其他資產	102,449	98,745
Tax recoverable		可收回稅項	12,642	14,788
Time deposits		定期存款	272,736	232,003
Cash and cash equivalents		現金及現金等價物	440,573	336,750
			2,201,305	2,213,824
CURRENT LIABILITIES		流動負債		
Trade payables	14	應付賬款	(153,883)	(245,718)
Other payables and accruals	15	其他應付款及應計費用	(281,617)	(284,966)
Interest-bearing bank and other borrowings		計息銀行及其他貸款	(578,178)	(446,150)
Lease liabilities		租賃負債	(134,727)	(155,162)
Tax payable		應付稅項	(5,701)	(3,355)
			(1,154,106)	(1,135,351)
NET CURRENT ASSETS		流動資產淨值	1,047,199	1,078,473
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,476,122	1,573,564

At 30 September 2020 於2020年9月30日			At 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元 (audited) (經審核)
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款及應計費用	15	(3,465)	(4,278)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(498,260)	(567,611)
Employee benefit obligations	僱員福利義務		(3,556)	(1,639)
Lease liabilities	租賃負債		(56,424)	(84,070)
Deferred tax liabilities	遞延稅項負債		(15,925)	(15,879)
			(577,630)	(673,477)
NET ASSETS	資產淨值		898,492	900,087
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益總額			
Issued capital	已發行股本	16	(62,296)	(62,296)
Reserves	儲備		(836,357)	(837,918)
			(898,653)	(900,214)
Non-controlling interests	非控股股東權益		161	127
TOTAL EQUITY	權益總額		(898,492)	(900,087)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020
截至2020年9月30日止六個月

(Unaudited)
(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital 已發行 股本	Share premium 股份溢價	Share option reserve 購股權 儲備	Capital and Other reserves 資本及 其他儲備	Retained profits 保留盈利	Proposed dividend 擬派股息	Total 合共	Non- controlling interests 非控股 股東權益	Total equity 權益總額	
Note 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
At 1 April 2019 (audited)	於2019年4月1日(經審核)	62,138	121,162	15,719	145,017	720,139	13,919	1,078,094	(39)	1,078,055	
Profit for the period	該期間盈利	-	-	-	-	1,568	-	1,568	(38)	1,530	
Other comprehensive loss for the period:	該期間其他全面虧損 for the period:										
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	(58,821)	-	-	(58,821)	4	(58,817)	
Total comprehensive loss for the period	該期間全面虧損總額	-	-	-	(58,821)	1,568	-	(57,253)	(34)	(57,287)	
Approved final dividend (2018/19)	已批核2018/19末期股息	9	-	-	-	-	(13,919)	(13,919)	-	(13,919)	
At 30 September 2019	於2019年9月30日	62,138	121,162	15,719	86,196	721,707	-	1,006,922	(73)	1,006,849	

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

* These reserve accounts comprise the consolidated reserves of HK\$836,357,000 (31 March 2020: HK\$837,918,000) in the consolidated statement of financial position.

* 此等儲備賬目組成綜合財務狀況表之綜合儲備港幣836,357,000元(2020年3月31日：港幣837,918,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020
截至2020年9月30日止六個月

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

	Notes 附註	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(25,501)	14,599
Adjustments for:			
Finance costs	7	28,028	29,967
Interest income		(1,993)	(2,306)
Loss on disposal of items of property, plant and equipment	6	542	230
Depreciation of property, plant and equipment	6	27,329	32,465
Depreciation of right-of-use assets (Reversal of)/impairment allowance of trade receivables	6	80,087	94,339
Impairment of property, plant and equipment	6	(835)	1,943
Impairment of right-of-use assets	6	1,263	-
Movements in employee benefit obligations	6	4,526	-
Provision/(reversal of provision) for impairment of inventories	6	1,917	(546)
		19,224	(12,421)
Decrease/(increase) in inventories		134,587	158,270
(Increase)/decrease in trade receivables		189,486	(124,420)
Decrease/(increase) in prepayments, other receivables and other assets		(27,441)	26,990
(Decrease)/increase in trade payables		12,575	(6,894)
(Decrease)/increase in other payables and accruals		(95,662)	40,645
		(13,041)	35,725
Cash generated from operations		200,504	130,316
Hong Kong profits tax paid		(996)	(672)
Taxes paid other than Hong Kong		(7,817)	(13,297)
Interest element of lease payments		(5,502)	-
Net cash flows from operating activities		186,189	116,347

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020
截至2020年9月30日止六個月

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

	Note 附註	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,993	2,306
Increase in time deposits		(32,823)	(26,803)
Purchases of items of property, plant and equipment	4	(8,701)	(47,364)
Proceeds from disposal of items of property, plant and equipment		869	59
Net cash flows used in investing activities		(38,662)	(71,802)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from interest-bearing bank and other borrowings		187,178	757,000
Repayment of interest-bearing bank and other borrowings		(124,501)	(637,995)
Principal portion of lease payments		(89,803)	(98,905)
Interest paid		(22,526)	(21,818)
Net cash flows used in financing activities		(49,652)	(1,718)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of the period		97,875	42,827
Effect of foreign exchange rate changes, net		336,750	251,242
		5,948	(8,525)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		440,573	285,544
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the consolidated statement of financial position		440,573	285,544

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the Group’s financial statements for the year ended 31 March 2020. These condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, HKASs and Interpretations).

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

These condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group’s financial statement for the year ended 31 March 2020, except for the adoption of the following revised HKFRSs which become effective for accounting periods beginning on or after 1 April 2020 as disclosed in note 2 below.

1. 編製基準

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

本中期財務報表包括簡明綜合財務報表及經選定的說明附註。附註包括對自本集團截至2020年3月31日止年度財務報表刊登以來所發生的重要事件及交易以瞭解本集團之財務狀況變動及集團表現。此等簡明綜合財務報表及其附註並不包括按照《香港財務報告準則》(「香港財務報告準則」)規定編製完整財務報表所需之所有資料(包括所有香港財務報告準則、香港會計準則及詮釋)。

此等簡明綜合財務報表乃按歷史成本常規法編製。

除下文附註2所披露於2020年4月1日或以後開始之會計期間生效之經修訂之香港財務報告準則被採納外，此等簡明綜合財務報表已按照本集團截至2020年3月31日止年度之財務報表的同一會計政策編制。

2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 And HKAS 8	<i>Definition of Material</i>

The adoption of the above revised HKFRSs has had no significant financial effect on these financial statements.

2.1 會計政策及披露之變動

本集團已於本期間之簡明綜合財務報表首次採納下列經修訂之香港財務報告準則：

香港財務報告準則第3號修訂本	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革
香港會計準則第1號及香港會計準則第8號修訂本	重大性之定義

採納上述經修訂香港財務報告準則對本財務報告並無重大財務影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 17	<i>Insurance Contracts</i> ¹
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> ¹
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ²
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> ²
Annual Improvements to HKFRSs 2018–2020 Cycle	Amendments to HKFRS 1, HKFRS 9, HKAS 41 and Illustrative Examples accompanying HKFRS 16 ²

¹ Effective for annual periods beginning on or after 1 January 2021

² Effective for annual periods beginning on or after 1 January 2022

³ No mandatory effective date yet determined but available for adoption

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

2.2 已頒布但未生效之香港財務報告準則

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

香港財務報告準則第10號及香港會計準則第28號(2011)修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第3號修訂本	概念性框架之提述 ¹
香港會計準則第16號修訂本	物業、機器及設備：未作擬定用途前之收益 ²
香港會計準則第37號修訂本	虧損合約－達成合約之成本 ²
香港財務報告準則2018年至2020年週期之年度修改	香港財務報告準則第1號、香港財務報告準則第9號、香港會計準則第41號及香港財務報告準則第16號相應闡釋範例修訂本 ²

¹ 於2021年1月1日或以後開始之會計期間生效

² 於2022年1月1日或以後開始之會計期間生效

³ 尚未釐定強制生效日期惟可供採納

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

3.1 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on business nature and has three reportable operating segments as follows:

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

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

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

Other Businesses includes E-business and others.

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

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

3.1 經營分部資料

就管理而言，本集團乃按業務性質劃分業務單位，並有三個可呈報經營分部如下：

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

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

批發業務包括批發珠寶產品予客戶。

其他業務包括電子商貿業務及其他。

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

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

3.1 OPERATING SEGMENT INFORMATION (continued)

3.1 經營分部資料(續)

Six months ended 30 September 2020 截至2020年9月30日止六個月		Retail Business 零售業務 HK\$' 000 港幣千元 (unaudited) (未經審核)	Wholesale Business 批發業務 HK\$' 000 港幣千元 (unaudited) (未經審核)	Other Businesses 其他業務 HK\$' 000 港幣千元 (unaudited) (未經審核)	Total 總計 HK\$' 000 港幣千元 (unaudited) (未經審核)
Segment revenue:	分部營業額：				
Sales to external customers	銷售予外來客戶	767,604	284,968	99,963	1,152,535
Other revenue	其他收入	24,806	-	-	24,806
		792,410	284,968	99,963	1,177,341
Segment results	分部業績：	2,950	55,703	(32,293)	26,360
<i>Reconciliation:</i>	<i>調節：</i>				
Unallocated income and expenses, net	未分配收入和支出，淨額				(23,833)
Finance costs	財務費用				(28,028)
Loss before tax	除稅前虧損				(25,501)
Income tax expense	所得稅費用				(16,120)
Loss for the period	本期間虧損				(41,621)

3.1 OPERATING SEGMENT INFORMATION (continued)

3.1 經營分部資料(續)

Six months ended 30 September 2019 截至2019年9月30日止六個月		Retail Business 零售業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Wholesale Business 批發業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Other Businesses 其他業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (unaudited) (未經審核)
Segment revenue:	分部營業額：				
Sales to external customers	銷售予外來客戶	1,218,880	326,990	81,219	1,627,089
Other revenue	其他收入	25,065	-	-	25,065
		1,243,945	326,990	81,219	1,652,154
Segment results	分部業績：	669	60,217	20,666	81,552
<i>Reconciliation:</i>	<i>調節：</i>				
Unallocated income and expenses, net	未分配收入和支出，淨額				(36,986)
Finance costs	財務費用				(29,967)
Profit before tax	除稅前盈利				14,599
Income tax expense	所得稅費用				(13,069)
Profit for the period	該期間盈利				1,530

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

3.2 GEOGRAPHICAL INFORMATION

Revenue from external customers

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Hong Kong and Macau	香港及澳門	185,343	537,129
Mainland China	中國內地	966,931	1,080,230
Other countries	其他國家	25,067	34,795
		1,177,341	1,652,154

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

4. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired items of property, plant and equipment with aggregate cost of HK\$8,701,000 (six months ended 30 September 2019: HK\$47,364,000). Items of property, plant and equipment with net book value of HK\$1,411,000 were disposed of during the six months ended 30 September 2020 (six months ended 30 September 2019: HK\$289,000), resulting a loss on disposal of HK\$542,000 (six months ended 30 September 2019: HK\$230,000).

3.2 地區資料

外來客戶營業額

上述營業額資料乃按客戶所在地區劃分。

4. 物業、廠房及設備

於截至2020年9月30日止六個月內，本集團新購了數項物業、廠房及設備，相當於港幣8,701,000元(截至2019年9月30日止六個月：港幣47,364,000元)。於截至2020年9月30日止六個月內，本集團棄置了數項賬面淨值港幣1,411,000元的物業、廠房及設備(截至2019年9月30日止六個月：港幣289,000元)，產生棄置虧損港幣542,000元(截至2019年9月30日止六個月：港幣230,000元)。

5. TURNOVER

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

5. 營業額

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

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (unaudited) (未經審核)
<i>Revenue from contracts with customers</i>	來自客戶合約之收益		
Sales of jewellery products	銷售珠寶首飾	1,152,535	1,627,089
Service income	服務收入	24,806	25,065
		1,177,341	1,652,154

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

5. **TURNOVER** (continued)

Revenue from contracts with customers

Disaggregated revenue information

Six months ended 30 September 2020 截至2020年9月30日止六個月		Retail Business 零售業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Wholesale Business 批發業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Other Businesses 其他業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (unaudited) (未經審核)
Segments 分部					
Type of goods or services 貨品或服務類型					
Sales of jewellery products 銷售珠寶首飾		767,604	284,968	99,963	1,152,535
Service income 服務收入		24,806	-	-	24,806
Total revenue from contracts with customers 來自客戶合約之收益		792,410	284,968	99,963	1,177,341
Geographical markets 地區市場					
Hong Kong and Macau 香港及澳門		174,539	-	10,804	185,343
Mainland China 中國內地		593,073	284,968	88,890	966,931
Other countries 其他國家		24,798	-	269	25,067
Total revenue from contracts with customers 來自客戶合約之收益		792,410	284,968	99,963	1,177,341
Timing of revenue recognition 收益確認時間					
Goods transferred at a point in time 在貨品轉讓時		767,604	284,968	99,963	1,152,535
Services transferred over time 服務轉讓之一段時間內		24,806	-	-	24,806
Total revenue from contracts with customers 來自客戶合約之收益		792,410	284,968	99,963	1,177,341

5. **營業額** (續)

來自客戶合約之收益

分類收益資料

5. TURNOVER (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

Six months ended 30 September 2019 截至2019年9月30日止六個月	Retail Business 零售業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Wholesale Business 批發業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Other Businesses 其他業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (unaudited) (未經審核)
Type of goods or services	貨品或服務類型			
Sales of jewellery products	1,218,880	326,990	81,219	1,627,089
Service income	25,065	-	-	25,065
Total revenue from contracts with customers	1,243,945	326,990	81,219	1,652,154
Geographical markets	地區市場			
Hong Kong and Macau	532,178	-	4,951	537,129
Mainland China	677,275	326,990	75,965	1,080,230
Other countries	34,492	-	303	34,795
Total revenue from contracts with customers	1,243,945	326,990	81,219	1,652,154
Timing of revenue recognition	收益確認時間			
Goods transferred at a point in time	1,218,880	326,990	81,219	1,627,089
Services transferred over time	25,065	-	-	25,065
Total revenue from contracts with customers	1,243,945	326,990	81,219	1,652,154

5. 營業額 (續)

來自客戶合約之收益 (續)

分類收益資料 (續)

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

6. (LOSS)/PROFIT BEFORE TAX

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

6. 除稅前(虧損)/盈利

本集團之除稅前(虧損)/盈利已(計入)/扣除:

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$' 000 港幣千元 (unaudited) (未經審核)	2019 2019年 HK\$' 000 港幣千元 (unaudited) (未經審核)
Cost of goods sold*	銷貨成本*	748,067	982,603
Provision/(reversal of provision) for impairment of inventories	撥備/(撥備回撥)存貨至可變現淨值	19,224	(12,421)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,329	32,465
Depreciation of right-of-use assets	使用權資產折舊	80,087	94,339
Lease payments not included in the measurement of lease liabilities**	計量租賃負債時並無包括在內之租賃款項**	2,072	6,756
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事酬金):		
Wages, salaries and other benefits	工資、薪金及其他福利	217,355	312,716
Pension scheme contributions***	法定供款退休計劃供款***	2,804	4,398
		220,159	317,114
Impairment of property, plant and equipment	物業、廠房及設備減值	1,263	-
Impairment of right-of-use assets	使用權資產減值	4,526	-
Loss on disposal of items of property, plant and equipment	棄置物業、廠房及設備項目之虧損	542	230
Government grants and rent concessions related to COVID-19	政府補貼及2019冠狀病毒相關之租金寬減	(43,119)	(11,150)
Foreign exchange differences, net	淨匯兌差額	(703)	4,075

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

- * Comprising cost of sales in the interim consolidated statement of profit or loss and includes HK\$41,584,000 (six months ended 30 September 2019: HK\$54,556,000) relating to employee benefit expense, depreciation on property, plant and equipment and right-of-use assets, which are also included in the respective types of expenses disclosed separately above.
- ** Not including commission payments in relation to sales counters in department stores and shopping malls.
- *** At 30 September 2020, there were no forfeited contributions available to the Group to reduce its contributions to pension scheme in future years (30 September 2019: Nil).

6. 除稅前(虧損)/盈利(續)

- * 中期綜合損益賬內銷售成本中包括為數港幣41,584,000元(2019年：港幣54,556,000元)的僱員福利開支、物業、廠房及設備折舊及使用權資產折舊，有關金額亦已分別記入以上所列各類相關開支中。
- ** 不包括支付予銷售專櫃相關的百貨公司及商場的佣金。
- *** 於2020年9月30日，本集團並無已失效供款可沖減未來年度的退休計劃供款(2019年9月30日：無)。

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務費用

財務費用之分析如下：

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2020 2020 年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019 年 HK\$'000 港幣千元 (unaudited) (未經審核)
Interest on bank loans, overdrafts and other loans	銀行貸款·透支及 其他貸款的利息	19,727	21,209
Interest on lease liabilities	租賃負債之利息	5,502	8,484
Other charges	其他支出	2,799	274
		28,028	29,967

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2019:16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable other than Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

8. 所得稅費用

香港利得稅乃根據本期間源於香港之估計應課稅盈利，按適用稅率16.5%（2019年：16.5%）計算。本集團於香港以外經營之應課稅盈利則按其所在地的適用稅率計算稅項。

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (unaudited) (未經審核)
Current — Hong Kong	本期 — 香港	2,425	3,728
Current — Other than Hong Kong	本期 — 香港以外	11,157	14,488
Deferred	遞延	2,538	(5,147)
		16,120	13,069

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

9. DIVIDENDS

9. 股息

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2020 2020 年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019 年 HK\$'000 港幣千元 (unaudited) (未經審核)
2018/19 approved final dividend of HK\$0.056 per ordinary share*	2018/19 已批核末期股息每股 普通股港幣 0.056 元*	-	13,919

The Board resolved not to declare any interim dividend for the six months ended 30 September 2020 (2019: Nil).

* The 2018/19 final dividend approved on 11 September 2019 amounted to HK\$13,919,000, of which HK\$1,007,000 was satisfied in the form of scrip shares. The dividend was paid on 17 October 2019.

董事會議決不宣派截至 2020 年 9 月 30 日止六個月之中期股息 (2019 年：無)。

* 於 2019 年 9 月 11 日批核之 2018/19 末期股息總額為港幣 13,919,000 元，其中港幣 1,007,000 元之股息以代息股份方式完成派付。此股息已於 2019 年 10 月 17 日派付。

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

The calculation of the basic (loss)/earnings per share amount is based on the loss for the period attributable to owners of the Company of HK\$41,578,000 (2019: profit attributable to owners of the Company: HK\$1,568,000), and the weighted average number of ordinary shares of 249,182,030 (30 September 2019: 248,551,651) in issue during the period.

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

No diluted earnings per share amounts were presented for the period ended 30 September 2019 as the impact of the share options outstanding had no diluting effect on the basic earnings per share amounts presented.

11. INVENTORIES

		At 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元 (audited) (經審核)
Raw materials	原材料	118,594	95,531
Work in progress	在製品	47,111	44,162
Finished goods	製成品	1,099,114	1,314,062
		1,264,819	1,453,755

10. 本公司擁有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃按本期間本公司擁有人應佔虧損港幣41,578,000元(2019年：本公司擁有人應佔盈利為港幣1,568,000元)及本期間已發行普通股之加權平均股數249,182,030股(2019年9月30日：248,551,651股)計算。

截至2020年9月30日止期間，本集團沒有可能攤薄之已發行普通股。

由於本集團發行的購股權對於每股基本盈利沒有攤薄效應，故截至2019年9月30日止六個月沒有呈現每股攤薄盈利數據。

11. 存貨

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

12. TRADE RECEIVABLES

12. 應收賬款

		At 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元 (audited) (經審核)
Trade receivables	應收賬款	120,990	91,105
Impairment	減值	(12,904)	(13,322)
		108,086	77,783

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

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

12. TRADE RECEIVABLES (continued)

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

		At 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元 (audited) (經審核)
Within 1 month	1個月內	102,763	59,397
1 to 2 months	1至2個月內	3,413	9,680
2 to 3 months	2至3個月內	598	6,879
Over 3 months	超過3個月	1,312	1,827
		108,086	77,783

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

12. 應收賬款 (續)

於報告期末，應收賬款根據發票日期計算及扣除虧損撥備後之賬齡分析如下：

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

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

12. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure as at 30 September 2020 and 31 March 2020 on the Group's trade receivables using a provision matrix:

As at 30 September 2020

	Current 即期	Past due 逾期				Total 合計
		Less than 1 month 少於一個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	1.6%	1.7%	1.7%	1.7%	87.5%	10.7%
Gross carrying amount (HK\$'000) 賬面總值(港幣千元)	101,602	4,400	1,659	519	12,810	120,990
Expected credit losses (HK\$'000) 預期信貸虧損(港幣千元)	1,586	73	29	9	11,207	12,904

As at 31 March 2020

	Current 即期	Past due 逾期				Total 合計
		Less than 1 month 少於一個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	1.5%	1.8%	1.8%	0.8%	91.5%	14.6%
Gross carrying amount (HK\$'000) 賬面總值(港幣千元)	54,755	11,618	7,270	4,232	13,230	91,105
Expected credit losses (HK\$'000) 預期信貸虧損(港幣千元)	848	204	132	34	12,104	13,322

12. 應收賬款(續)

下表載列於2020年9月30日及2020年3月31日本集團使用撥備矩陣計算的應收賬款的信貸風險資料：

於2020年9月30日

於2020年3月31日

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

13. 預付款、其他應收款及其他資產

		At 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元 (audited) (經審核)
Prepayments	預付款	30,570	25,713
Deposits	按金	97,785	101,952
Right-of-return assets	退貨權資產	4,459	4,375
Other receivables	其他應收款	2,172	8,211
		134,986	140,251
Long-term prepayments and deposits classified as non-current assets	分類為非流動資產之 長期預付款及按金	(32,537)	(41,506)
		102,449	98,745

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. The ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. No loss allowance was provided because management estimated that the ECLs as at 30 September 2020 and 31 March 2020 were minimal.

上述資產既無逾期亦無減值。上述結餘的財務資產包括近期並無違約歷史之應收賬款。預期信貸虧損乃參考本集團的歷史虧損記錄採用虧損率法估計。虧損率將於適當時候作出調整以反映現況及未來經濟情況預測。由於管理層估計2020年9月30日的預期信貸虧損不重大，故並無計提虧損撥備。

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

14. TRADE PAYABLES

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

		At 30 September 2020	At 31 March 2020
		於2020年 9月30日	於2020年 3月31日
		HK\$'000 港幣千元	HK\$'000 港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within 1 month	1個月內	102,226	64,392
1 to 2 months	1至2個月內	9,340	714
2 to 3 months	2至3個月內	18,952	44,501
Over 3 months	超過3個月	23,365	136,111
		153,883	245,718

The trade payables are non-interest-bearing.

14. 應付賬款

於報告期末，應付賬款根據發票日期計算之賬齡分析如下：

	At 30 September 2020	At 31 March 2020
	於2020年 9月30日	於2020年 3月31日
	HK\$'000 港幣千元	HK\$'000 港幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Within 1 month	102,226	64,392
1 to 2 months	9,340	714
2 to 3 months	18,952	44,501
Over 3 months	23,365	136,111
	153,883	245,718

應付賬款均為免息。

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款及應計費用

		At 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元 (audited) (經審核)
Other payables	其他應付款	61,541	47,672
Customer deposits	客戶訂金	82,753	108,179
Provision for liabilities	負債撥備	39,649	21,145
Contract liabilities	合約負債	20,964	16,487
Refund liabilities	退款負債	6,281	6,189
Accruals	應計費用	73,894	89,572
		285,082	289,244
Other payables and accruals classified as non-current	分類為非流動負債之 其他應付款及應計費用	(3,465)	(4,278)
		281,617	284,966

Other payables and accruals are non-interest-bearing.

其他應付款及應計費用均為免息。

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

16. SHARE CAPITAL

16. 已發行股本

		At 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元 (audited) (經審核)
Authorised: 1,500,000,000 ordinary shares of HK\$0.25 each	法定： 1,500,000,000 股每股面值 港幣 0.25 元之普通股	375,000	375,000
Issued and fully paid: 249,182,030 (31 March 2020: 249,182,030) ordinary shares of HK\$0.25 each	已發行及繳足： 249,182,030 股 (2020 年 3 月 31 日： 249,182,030 股) 每股面值 港幣 0.25 元之普通股	62,296	62,296

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

本公司股本變動概要如下：

		Number of shares in issue 發行股份數目	Share capital 股本 HK\$'000 港幣千元
At 1 April 2019	於2019年4月1日	248,551,651	62,138
Scrip issue (note 1)	代息股份(附註1)	630,379	158
At 31 March 2020, 1 April 2020 and 30 September 2020	於2020年3月31日、2020年 4月1日及2020年9月30日	249,182,030	62,296

Note 1: The scrip issue included the scrip dividends for 2018/19 final dividend, resulting in the issue of 630,379 shares for a consideration of HK\$1,007,000, representing an increase in share capital and share premium of HK\$158,000 and HK\$849,000, respectively.

附註1：代息股份包括2018/19末期股息，總發行股份數目為630,379股，總現金代價為港幣1,007,000元，分別代表股本增加港幣158,000元以及股份溢價增加港幣849,000元。

17. SHARE OPTION SCHEME

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

18. PLEDGE OF ASSETS

- (a) The Group entered into banking facility arrangements with banks pursuant to which the Group’s land and buildings in Hong Kong with an aggregate carrying value as at 30 September 2020 of HK\$74,023,000 (31 March 2020: HK\$75,278,000) were mortgaged by way of a first legal charge, as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to those banks.
- (b) As at 30 September 2020, time deposits of the Group denominated in RMB and totaling equivalent to approximately HK\$272,736,000 (31 March 2020: HK\$232,003,000) have been pledged to secure standby letters of credit relating to a cross border treasury arrangement.

17. 購股權計劃

在2016年，本公司採納新的購股權計劃（「2016年購股權計劃」）及截至2020年9月30日止，本公司按2016年之購股權計劃下並無授出任何購股權。

18. 資產抵押

- (a) 本集團與多間銀行訂立銀行借貸融資安排，據此安排，本集團以第一法定押記的方式將本集團在香港的土地及樓宇於2020年9月30日總賬面值港幣74,023,000元（於2020年3月31日：港幣75,278,000元）作抵押，以作為（其中包括）本集團不時結欠該等銀行之所有實際或或有負債及債務之抵押品。
- (b) 於2020年9月30日，本集團以人民幣作為單位及相約於港幣272,736,000元（2020年3月31日：港幣232,003,000元）之定期存款已作抵押，以取得銀行發出備用信用狀作跨境財務安排之用。

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

19. MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period ended 30 September 2020:

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

Balance due to these related companies amounted to HK\$24,193,000 (31 March 2020: HK\$34,578,000).

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

19. 關連人士交易

- (a) 除已於本財務報表其他部分詳載之交易外，本集團於截至2020年9月30日止六個月內與其關連人士進行以下重大交易：

Six months ended 30 September		
截至9月30日止六個月		
2020	2019	
2020年	2019年	
HK\$'000 港幣千元	HK\$'000 港幣千元	
(unaudited)	(unaudited)	
(未經審核)	(未經審核)	
37,306	196,167	
32,659	217,452	

應付以上關連公司款項為港幣24,193,000元(於2020年3月31日：港幣34,578,000元)。

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

19. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

- (iii) (a) Mr. Tse Tat Fung, Tommy (“Mr. Tommy Tse”), the spouse of Ms. Yau On Yee, Annie (“Ms. Annie Yau”), the Executive Director of the Company, has been employed by a subsidiary of the Company as the Deputy Chief Executive Officer of the Group; (b) Mr. Tse Sui Luen (“Mr. Tse Senior”), the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, has been employed by a subsidiary of the Company as the Founder. During the reporting period, remuneration of HK\$1,209,000 (2019: HK\$1,209,000) and HK\$660,000 (2019: HK\$644,000) were paid to Mr. Tommy Tse and Mr. Tse Senior respectively.
- (iv) No notional charge of equity-settled share option expense (2019: Nil) were accrued for share options granted to Mr. Tommy Tse and Mr. Tse Senior respectively for the period.

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

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

19. 關連人士交易 (續)

(a) (續)

- (iii) (a) 謝達峰先生被本公司旗下一附屬公司聘任為本集團副行政總裁，謝達峰先生為本公司執行董事邱安儀女士之配偶，(b) 謝瑞麟先生被本公司旗下一附屬公司聘任為創辦人，謝瑞麟先生為謝達峰先生之父親及邱安儀女士之家翁。於報告期內，分別支付謝達峰先生港幣1,209,000元(2019年：港幣1,209,000元)及謝瑞麟先生港幣660,000元(2019年：港幣644,000元)的酬金。
- (iv) 本集團並無就向謝達峰先生及謝瑞麟先生授出購股權之已計提名義股權結算計算任何購股權費用(2019年：無)。

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

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

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

19. MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short term employee benefits	短期僱員福利	4,714	4,731
Post-employment benefits	僱用後福利	27	27
		4,741	4,758

19. 關連人士交易(續)

- (b) 本集團主要管理人員酬金：

20. COMMITMENTS

At 30 September 2020, the total capital commitments in respect of items of property, plant and equipment were as follows:

		At 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元 (audited) (經審核)
Contracted, but not provided for	已簽約，但未作撥備	102	3,731

20. 承擔

於2020年9月30日，就物業、廠房及設備的資本承擔如下：

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

21. 金融工具之公平價值及公平價值等級

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

		Carrying amounts 賬面值		Fair values 公平價值	
		At 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元 (audited) (經審核)	At 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元 (audited) (經審核)
Financial liabilities	財務負債				
Interest-bearing bank and other borrowings	計息銀行及其他貸款	1,076,438	1,013,761	1,076,438	1,013,761

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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

Fair value hierarchy:

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

Liabilities for which fair values are disclosed:

		As at 30 September 2020 於2020年9月30日			
		Fair value measurement categorised into 公平價值計量分類			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2) 重大可 觀察數據 (級別2)	Significant unobservable inputs (Level 3) 重大難以 觀察數據 (級別3)	Total
		活躍市場報價 (級別1)	觀察數據 (級別2)	觀察數據 (級別3)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Financial liabilities	財務負債				
Interest-bearing bank and other borrowings	計息銀行及其他貸款	-	-	1,076,438	1,076,438

21. 金融工具之公平價值及公平價值等級 (續)

公平價值等級：

下表呈列本集團金融工具之公平價值計量等級：

按公平價值披露之負債：

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

Fair value hierarchy: (continued)

Liabilities for which fair values are disclosed: (continued)

21. 金融工具之公平價值及公平價值等級 (續)

公平價值等級：(續)

按公平價值披露之負債：(續)

		As at 31 March 2020 於2020年3月31日			
		Fair value measurement categorised into 公平價值計量分類			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2) 重大可 觀察數據 (級別2)	Significant unobservable inputs (Level 3) 重大難以 觀察數據 (級別3)	Total	
	活躍市場報價 (級別1)	重大可 觀察數據 (級別2)	重大難以 觀察數據 (級別3)	合計	
	HK\$'000 港幣千元 (audited) (經審核)	HK\$'000 港幣千元 (audited) (經審核)	HK\$'000 港幣千元 (audited) (經審核)	HK\$'000 港幣千元 (audited) (經審核)	HK\$'000 港幣千元 (audited) (經審核)
Financial liabilities	財務負債				
Interest-bearing bank and other borrowings	-	-	1,013,761	1,013,761	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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

During the sixth months ended 30 September 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (year ended 31 March 2020: Nil).

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

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

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

21. 金融工具之公平價值及公平價值等級(續)

2020年9月30日止期內並無按公平價值計量之財務負債於級別1及級別2之間調動，及轉入或轉出級別3(截至2020年3月31日止年間：無)。

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

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

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

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

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the non-current portion of interest-bearing bank and other borrowings at 30 September 2020 and 31 March 2020 was assessed to be insignificant.

22. APPROVAL OF INTERIM FINANCIAL REPORT

This interim financial report was approved by the board of directors on 18 November 2020.

21. 金融工具之公平價值及公平價值等級 (續)

計息銀行及其他貸款的非流動負債部份之公平價值乃採用現有相似條款、信貸風險及剩餘到期的工具來折算其預計未來現金流量。本集團於2020年9月30日及2020年3月31日就計息銀行及其他貸款的非流動部份面對之不履約風險被評估為非重大。

22. 本中期財務報告之批核

董事會於2020年11月18日，通過及批核本中期財務報告。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之討論及分析

OVERALL FINANCIAL RESULTS

The Group's turnover decreased by 28.7% from HK\$1,652 million for the six-month period ended 30 September 2019 to HK\$1,177 million for the Period. The loss attributable to owners of the Company for the Period is HK\$41.6 million as compared to the profit attributable to owners for the six-month period ended 30 September 2019 of HK\$1.6 million. The loss per share attributable to owners of the Company for the Period is 16.7 HK cents (earnings per share attributable to owners of the Company for the six-month period ended 30 September 2019: 0.6 HK cent).

The outbreak of the COVID-19 pandemic has rocked the world and our operating regional/local economies in ways that we could never have imagined or have been prepared for. Unfortunately, the pandemic is still raging unabated and will continue to pose a tremendous threat and severe challenge to our business going forward. Such attempts to curb the spread as social distancing measures, travel restrictions and nationwide lockdowns have brought both the business world and social activities to a near standstill. Closed borders and mandatory quarantines disrupted business and leisure travel, eventually halting worldwide tourism. Together with the heightened China-US tensions, the world economy has fallen into contraction with the result that consumer spending on luxury goods and services, such as jewellery and entertainment, has declined substantially during the Period, particularly in Hong Kong. All these have turned the retail industry into one of the largest casualties of the COVID-19 pandemic with our sales performance in our major operating regions having been hit hard during the Period. However, Mainland China's economy has been picking up from the ravages of the coronavirus through effective containment measures with a broad-based recovery. The consumer spending rebounded quickly in Mainland China has thrown some lights on retailers in this difficult time.

整體財務業績

於本期間內，本集團之營業額由港幣1,652,000,000元(截至2019年9月30日止六個月期間)減少28.7%至港幣1,177,000,000元。本期間本公司擁有人應佔虧損為港幣41,600,000元，截至2019年9月30日止六個月期間的本公司擁有人應佔盈利則為港幣1,600,000元。本公司擁有人應佔每股虧損為16.7港仙(截至2019年9月30日止六個月期間本公司擁有人應佔每股盈利：0.6港仙)。

新型冠狀病毒大流行爆發，對我們的經營地方、區域以及全世界經濟影響之深遠超乎想像，亦令我們措手不及。可惜疫情仍然肆虐，持續為我們的業務帶來重大威脅和嚴峻挑戰。為遏止疫情蔓延，多項如保持社交距離、旅遊限制、全國封鎖等措施，使商業世界及社會活動幾乎停滯不前。關閉邊關及強制隔離打亂了商務和休閒旅遊，繼而令全球旅遊業陷入停頓。加上中美緊張關係加劇，世界經濟萎縮，導致消費者在珠寶和娛樂等奢侈品和服務上的消費在本期間大幅下降，其中以香港的情況尤為嚴重。以上種種使零售業成為新型冠狀病毒大流行的最大受害者之一，因此在本期間，我們主要運營地區的銷售業績受到嚴重打擊。幸而中國內地的管控措施成效立竿見影，令備受新型冠狀病毒破壞的經濟得到廣泛復甦。中國內地的消費者開支迅速反彈，在這困難時刻為零售商帶來一絲安慰。

OVERALL FINANCIAL RESULTS (continued)

The economic situation is expected to get worse before it starts to get better with countries across the globe still struggling to deal with the health and economic impacts of the initial outbreak while preparing for the subsequent possible emergence of “second and third waves” as winter approaches. Our business will remain impacted in the near future. The Group will strive to overcome obstacles ahead and weather the storm by continuing to adjust its business scale and costs to match the reality of the current market situation, negotiating with landlords for rental reduction or relief and taking a cautious approach to our future retail business development in Hong Kong, while tapping the opportunity of the “internal circulation” policy in Mainland China.

REVIEW AND OUTLOOK

Retailing Business

Hong Kong and Macau

During the Period, the Hong Kong economy continued to suffer from the triple whammy of the COVID-19 pandemic, the US-China trade war and the social events. The impact on the luxury retail sector was nothing short of calamitous. The implementation of travel restrictions and other quarantine measures on inbound travelers has led to a significant drop in the number of tourists visiting Hong Kong and Macau. Apart from the sluggish sales as a result of the decimated tourism, the third wave of COVID-19 infections in Hong Kong since July and the resultant tightening of social distancing measures further weakened local consumer sentiment. With the soaring gold prices and the cancellation of wedding receptions under the pandemic, the demand for gold and jewellery products plummeted. During the Period, the turnover of our Hong Kong and Macau retail businesses decreased by 62.0%. Negative same store sales of 59.3% was recorded for our stores in these regions.

整體財務業績(續)

在希望曙光出現前，經濟情況會先經歷最黑的夜，全球各國仍在竭力應付第一波疫情爆發對醫療健康和經濟的影響，同時亦需為冬天來臨後隨之可能出現的「第二波及第三波」疫情做準備。預料我們的業務在不久的將來仍會持續受到影響。本集團力破艱辛，將繼續與業主協商減租或豁免租金，並對我們未來在香港的零售業務發展採取謹慎態度，同時放眼中國內地，把握「內循環」政策帶來的商機，繼續配合市場現況調整業務規模及營運成本，迎難而上。

回顧及前景

零售業務

香港及澳門

本期間香港經濟繼續受新型冠狀病毒疫情、中美貿易戰及社會事件三重打擊，當中奢侈品零售行業更遭受災難性影響。旅遊限制及其他隔離措施令到訪港澳旅客人數大幅下挫。除上述由旅遊業停擺帶來的銷售下跌外，自7月起香港受第三波疫情影響，社交距離措施隨之收緊，進一步打擊消費者購物意欲。加上金價急升，且很多婚宴亦因疫情取消，對黃金及珠寶產品的需求大跌。本期間香港及澳門地區零售業務的營業額下跌62.0%，並錄得同店銷售負增長59.3%。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析(續)

REVIEW AND OUTLOOK (continued)

Retailing Business (continued)

Hong Kong and Macau (continued)

Being one of the most affected industry under the COVID-19, the Group has applied the Retail Sector Subsidy Scheme and the Employment Support Scheme under the Anti-epidemic Fund launched by the Hong Kong Government. The subsidies granted have availed us some of the operating pressures. During the Period, the Group has also relentlessly negotiated rental with landlords and focused on enhancing its rental cost effectiveness. In order to reform and streamline its store network while maintaining effective cost control, the Group has strategically reorganized its sales network and closed some poor performing stores in Hong Kong after taking all relevant factors into account, such as the store operating expenses as well as number of stores, customer base and demand in each district. Given the challenging economic climate we find ourselves in, we will continue to impose prudent policies to control operating costs strictly and strive to minimize rental expenses by continuous negotiation with landlords on rentals.

Mainland China

Our retail business in Mainland China via self-operated stores accounted for 48.3% of the Group's turnover during the Period and will continue to play an important role in the Group's future development. Although the retail industry in Mainland China has now roughly recovered from the effects of the COVID-19 pandemic, the escalating tensions between Mainland China and the US resulted in further Renminbi depreciation and have continued to drag down the rate of consumer sentiment recovery. Despite this trying situation, the Group still managed to contain the fallout of all the above mentioned factors to a decrease of 12.9% in turnover. During the Period, the same store sales growth in Mainland China recorded minus 5.2%.

回顧及前景(續)

零售業務(續)

香港及澳門(續)

由於零售業是最受新型冠狀病毒疫情影響的行業之一，本集團申請了香港特區政府推出的防疫抗疫基金下的零售業資助計劃及保就業計劃。這兩項支援都舒緩了我們部分經營壓力。本期間本集團亦一直鏗而不捨地與業主就租金進行商討，並致力提高租賃成本效益，為進一步改革和優化我們的店舖網絡，同時保持有效的成本控制，本集團策略性地重整店舖網絡，考慮所有相關的因素如店舖營運成本、區內店舖總數、客戶基礎及需求後，關閉業績表現較弱的香港店舖。我們明瞭現正處於挑戰處處的經濟環境，將會繼續採取審慎的措施以嚴格控制營運成本，並持續與業主磋商，盡力調低租務開支。

中國內地

我們在中國內地的自營店零售業務佔本集團本期間內營業額的48.3%，繼續成為推動本集團未來發展的主要驅動力之一。雖然中國內地零售業務已從新型冠狀病毒疫情帶來的影響中大致回復，但中美兩國愈趨緊張的關係令人民幣進一步貶值及拖累消費意欲回暖的步伐。縱然面對如此困境，本集團仍力挽狂瀾，營業額於本期間內僅下跌12.9%。本期間中國內地錄得同店銷售負增長5.2%。

REVIEW AND OUTLOOK (continued)

Retailing Business (continued)

Mainland China (continued)

In order to accommodate the uncertainties in the Mainland China retail environment, the Group will keep a close watch on market conditions, tap the opportunity of “internal circulation” policy to boost sales and take a conservative approach towards our retail network planning. As of 30 September 2020, the Group has a total number of 453 stores in Mainland China.

Under the pandemic, consumers seek online shopping as alternatives to cope with lockdowns and reduce social interactions. To ride on the global online shopping trend, during the Period the Group has upped its sales and marketing efforts through online channels and platforms, with our frontline staff setting up live streams to interact with younger consumers so as to encourage purchases. Together with our cooperation with Chinese KOLs, the Group has built a solid online presence, boosted brand awareness and promoted our brand image to the younger generation. We will keep on enhancing our online marketing strategies in order to further capitalize on the online-to-offline and offline-to-online business opportunities for the Group.

Malaysia

During the Period, our 6 retail stores were temporarily closed due to the COVID-19 pandemic and only reopened in phases in accordance with the implementation of the nationwide Movement Control Order in Malaysia. Amid the national lockdown and the unfavorable economic situation, the turnover of our retail business in Malaysia dropped by 28.1% for the Period. Going forward, the Group will remain judicious while endeavouring to maintain brand presence in regions beyond Greater China.

回顧及前景 (續)

零售業務 (續)

中國內地 (續)

本集團密切留意市場狀況，抓緊中國內地「內循環」政策的機遇以提高銷售，同時對開拓中國內地零售網絡採取保守態度，為中國內地零售業務的不確定性做好準備。截至2020年9月30日，本集團於中國內地共有453間店舖。

疫情下，為配合封城及減低社交接觸等措施，顧客轉而投向網上購物。為把握全球性的網上購物趨勢，本集團本期間內透過線上渠道及平台，加強銷售和市場推廣，我們店舖的前線員工亦舉辦直播，和年青一代顧客互動，以鼓勵消費；我們更和中國內地的網絡紅人合作，本集團建立了穩固的品牌基礎，提高品牌知名度並推廣品牌形象至新世代。我們將繼續發展線上市場推廣策略，以進一步運用線上到線下和線下到線上的商業機遇。

馬來西亞

本期間我們在馬來西亞的六間零售店舖因新型冠狀病毒疫情而短期暫停營業，亦因應馬來西亞行動管制令放寬而分階段重開。在全國封鎖及不利的經濟情況下，本期間馬來西亞零售業務的銷售額下跌了28.1%。展望未來，本集團將繼續保持謹慎，努力在大中華地區以外維持品牌知名度。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析(續)

REVIEW AND OUTLOOK (continued)

Wholesale Business

The uncertainties brought by the China-US trade war as well as the COVID-19 pandemic slowed down the growth of our wholesale business in Mainland China. During the Period, 48 new franchised stores were opened, bringing the total number of franchised stores to 271 as at the end of the Period. The Group will continue to prudently explore more opportunities to work with appropriate business partners with caution to develop our franchised store sales network.

Other Businesses

Despite the gloomy economic outlook, the sales performance of the Group's e-business platforms had a positive growth in turnover of 17.0%. Opportunities are to be found amid crises. Online shopping has rapidly gained prevalence during this pandemic period. The shift in consumer behavior and the burgeoning development of our e-business platform led to the addition allocation of resources by the Group to this sector and accelerated the launch of our Hong Kong official website. During the Period, the Group has also extended its footprint in e-commerce platforms by opening a TSL flagship store on China Merchants Bank online mall and entered several other banks' online mall platforms. The Group will also continue its close relationships with the current e-commerce platforms, such as JD.com, Tmall and Taobao, to grasp the sales opportunities for further growth of our e-business.

回顧及前景(續)

批發業務

中美貿易戰及新型冠狀病毒疫情大爆發而帶來的不確定性拖慢了我們在中國內地批發業務的增長。本期間內，本集團開設了48間新加盟店，令截至本期間末的加盟店總數達到271間。我們將繼續審慎地尋找與合適的業務夥伴合作的機會，同時謹慎地發展加盟店網絡。

其他業務

雖然經濟前景黯淡，本集團電子商貿業務的營業額錄得17.0%增長。危中有機，網上購物於疫情期間大勢流行。有見消費者購物模式轉變及電子商貿平台的蓬勃發展，本集團投放了更多額外資源，以加快推出香港官方網站。本期間，本集團亦擴大電子商貿版圖，在招商銀行及其他銀行的網上商城開設旗艦店。本集團未來將繼續與現有電子商貿平台(如京東、天貓及淘寶)緊密合作，以抓緊銷售機會，進一步發展我們的電子商貿業務。

FINANCIAL STRUCTURE

Capital expenditure, comprising mainly store renovation, furniture & fixtures and machinery, incurred during the Period amounted to approximately HK\$8.7 million (for the six-month period ended 30 September 2019: HK\$47.4 million), and was mainly financed by borrowings and funds generated from internal resources.

As at 30 September 2020, the Group's total interest-bearing liabilities increased from approximately HK\$906 million as at 30 September 2019 to approximately HK\$1,076 million, including current interest-bearing bank and other borrowings of HK\$578 million and non-current interest-bearing bank and other borrowings of HK\$498 million. Net borrowings (total interest-bearing liabilities less cash and cash equivalent and time deposits) decreased from HK\$442 million (as at 30 September 2019) to HK\$363 million.

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

The net gearing ratio (the ratio of total interest-bearing liabilities (less cash and cash equivalents and time deposits) to total equity) decreased to 40% during the Period (for the six-month period ended 30 September 2019: 44%). All borrowings of the Group are denominated in Hong Kong dollars or Renminbi. Interest on bank borrowings is calculated on either the inter-bank interest rate or the prime rate or the benchmark interest rate.

As at 30 September 2020, the Group had time deposits, cash and bank balances of approximately HK\$713 million, mostly denominated in Hong Kong dollars, Renminbi and United States dollars, which, in the opinion of the Directors, is sufficient to meet the Group's present working capital requirements.

財務結構

於本期間內，資本開支合共約港幣8,700,000元（截至2019年9月30日止六個月期間：港幣47,400,000元），主要用於店舖翻新、傢具、裝置及機器。該等資本開支大部份透過借貸及內部資源取得的資金撥資。

截至2020年9月30日，本集團之總計息負債由截至2019年9月30日約港幣906,000,000元增加至約港幣1,076,000,000元，其中包括港幣578,000,000元的流動計息銀行及其他貸款以及港幣498,000,000元的非流動計息銀行及其他貸款。淨借貸（總計息負債減現金及現金等價物以及定期存款）由港幣442,000,000元（截至2019年9月30日）減至港幣363,000,000元。

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

本期間內淨負債比率（即總計息負債（減現金及現金等價物以及定期存款）與權益總額之比率）減至40%（截至2019年9月30日止六個月期間：44%）。本集團全部借貸均以港幣或人民幣為單位。銀行借貸之利息按銀行同業拆息或最優惠利率或基準利率計算。

截至2020年9月30日，本集團之定期存款、現金及銀行結餘約為港幣713,000,000元，主要以港幣、人民幣及美元為單位，董事認為足以應付本集團目前營運資金需求。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析(續)

EXCHANGE RATES

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

CHARGE ON GROUP ASSETS AND CONTINGENT LIABILITIES

Charge on the Group's assets during the Period is disclosed in note 18 to the interim condensed consolidated financial statements. The Group did not have any material contingent liabilities which have not been provided for in the financial statements as at 30 September 2020 (as at 30 September 2019: Nil).

匯率

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

集團資產抵押及或有負債

本集團在本期間內的資產抵押於中期簡明綜合財務報表附註18中披露。截至2020年9月30日，本集團並無任何重大或有負債未於財務報表中撥備(截至2019年9月30日：無)。

HUMAN RESOURCES

As at 30 September 2020, the total number of employees of the Group was approximately 2,560 (as at 30 September 2019: 3,260). The change was mainly due to the centralization of manpower resources in Mainland China and streamlining of the Group's store network with due regard to the market conditions. There were no major changes in human resources policies.

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

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

人力資源

截至2020年9月30日，本集團共聘用約2,560名僱員（截至2019年9月30日：3,260名）。該變動主要因應本集團經適當考慮市況後，集中中國內地的人力資源及優化本集團零售網絡而致。人力資源政策並無重大變動。

本公司向員工提供具有競爭力的薪酬待遇，其中包括薪金、津貼及酌情花紅。僱員待遇按工作表現及參考市場水平釐定。為激勵或獎勵僱員，本公司已採納一項購股權計劃。其他僱員福利包括醫療保險及工作相關持續進修津貼。內部高級職員及外聘專業導師會向前線零售員工提供正統在職培訓。公司內部亦舉辦經驗分享會議及研討會。

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

INTERIM DIVIDEND 中期股息

The Board resolved not to declare any interim dividend for the six months ended 30 September 2020 (for the six-month period ended 30 September 2019: Nil).

董事會議決不宣派截至2020年9月30日止六個月之中期股息(截至2019年9月30日止六個月期間：無)。

OTHER INFORMATION 其他資料

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

As at 30 September 2020, the interests and short positions of the Directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉

截至2020年9月30日，董事及本公司最高行政人員及／或彼等各自之聯繫人士於本公司或其任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部之定義)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文已接受或被視為已接受的權益及淡倉)，或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的權益及淡倉如下：

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

董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉(續)

Interests and long positions in ordinary shares of the Company

於本公司的普通股之權益及好倉

Name of Director 董事姓名	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股		Other interest 其他權益	Approximate percentage of total issued share capital* 佔已發行股本總數概約百分比*
				Derivative interest (share options) 衍生工具權益(購股權)			
Yau On Yee, Annie 邱安儀	130,553	180,691,775 (Note 附註)	-	-	-	-	72.57%
		5,219 (Note 附註)					
* The percentage was calculated based on 249,182,030 ordinary shares of the Company in issue as at 30 September 2020.			* 百分比是按截至2020年9月30日本公司已發行249,182,030股普通股計算。				

Note:

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

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

附註：

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

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

OTHER INFORMATION (CONTINUED)

其他資料(續)

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

Save as disclosed above, as at 30 September 2020, none of the Directors, chief executive and their respective associates of the Company had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

As at 30 September 2020, the interests, all being long positions, of any substantial shareholders or other persons (not being Directors or chief executive of the Company) in the shares and/or underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉(續)

除上文所披露者外，截至2020年9月30日止，概無董事、本公司最高行政人員及彼等各自之聯繫人士於本公司或其相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文已接受或被視為已接受的權益及淡倉)，或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據標準守則知會本公司及聯交所的權益及淡倉。

主要股東及其他人士於本公司股份及相關股份的權益與淡倉

截至2020年9月30日，任何主要股東或其他人士(並非董事或本公司最高行政人員)在本公司股份及/或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部的規定向本公司作出披露，及已根據證券及期貨條例第336條須記入本公司備存的登記冊內的權益(均為好倉)如下：

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

主要股東及其他人士於本公司股份及相關股份的權益與淡倉(續)

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

* The percentage was calculated based on 249,182,030 ordinary shares of the Company in issue as at 30 September 2020.

* 百分比是按截至2020年9月30日本公司已發行249,182,030股普通股計算。

OTHER
INFORMATION (CONTINUED)

其他資料(續)

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

Notes:

- 180,691,775 ordinary shares of the Company are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an executive Director. By virtue of the SFO, Blink Technology Limited, Ms. Yau On Yee, Annie (her deemed interest is disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company") and Mr. Tse Tat Fung, Tommy are deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

130,553 ordinary shares of the Company are held by Ms. Yau On Yee, Annie. By virtue of the SFO, Mr. Tse Tat Fung, Tommy is deemed to be interested in all the shares of the Company held by Ms. Yau On Yee, Annie.

5,219 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy.

主要股東及其他人士於本公司股份及相關股份的權益與淡倉(續)

附註：

- 本公司180,691,775股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生(為執行董事邱安儀女士之配偶)全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，Blink Technology Limited、邱安儀女士(彼被視為持有股份之權益之詳情載於「董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉」一節)及謝達峰先生被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

本公司130,553股普通股乃由邱安儀女士持有。根據證券及期貨條例，謝達峰先生被視為持有由邱安儀女士於本公司持有之所有股份之權益。

本公司5,219股普通股乃由謝達峰先生持有。

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

Notes: (continued)

- These ordinary shares of the Company, relating to the same block of shares mentioned in note 1 above, are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Rosy Blue Overseas Holdings Limited is the preference shareholder of Partner Logistics Limited. Rosy Blue Overseas Holdings Limited is wholly owned by Rosy Blue Jewellery (HK) Limited, which in turn is wholly owned by Prime Investments S.A.. Prime Investments S.A. is wholly owned by Rosy Blue Investments S.à.R.L., which in turn is wholly owned by Elmas Hong Kong Limited. Mr. Viraj Rusell Mehta is the settlor of a discretionary trust (the "Trust"), which in turns holds the interest in Rosy Blue Investments S.à.R.L. through Elmas Hong Kong Limited, as trustee of the Trust. By virtue of the SFO, each of Rosy Blue Overseas Holdings Limited, Rosy Blue Jewellery (HK) Limited, Prime Investments S.A., Rosy Blue Investments S.à.R.L., Elmas Hong Kong Limited and Mr. Viraj Rusell Mehta, is deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

Save as disclosed above, as at 30 September 2020, the Company had not been notified of any persons who had interests or short positions in the shares and/or underlying shares of the Company, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東及其他人士於本公司股份及相關股份的權益與淡倉(續)

附註：(續)

- 此等本公司普通股為上述附註1所提及的由 Partner Logistics Limited 持有之相同股份，該公司由 Blink Technology Limited 擁有及控制。Rosy Blue Overseas Holdings Limited 為 Partner Logistics Limited 的優先股股東，Prime Investments S.A. 透過其全資擁有的 Rosy Blue Jewellery (HK) Limited 全資擁有 Rosy Blue Overseas Holdings Limited。而 Elmas Hong Kong Limited 則透過其全資擁有的 Rosy Blue Investments S.à.R.L. 全資擁有 Prime Investments S.A.。Viraj Rusell Mehta 先生乃一項酌情信託(「信託」)之財產授予人，透過 Elmas Hong Kong Limited (信託之信託人)全資擁有 Rosy Blue Investments S.à.R.L.。根據證券及期貨條例，Rosy Blue Overseas Holdings Limited、Rosy Blue Jewellery (HK) Limited、Prime Investments S.A.、Rosy Blue Investments S.à.R.L.、Elmas Hong Kong Limited 及 Viraj Rusell Mehta 先生均被視為持有由 Partner Logistics Limited 於本公司持有之所有股份之權益。

除上文所披露者外，截至2020年9月30日止，本公司並無獲任何人士通知，擁有根據證券及期貨條例第336條須記入本公司備存的登記冊內之本公司股份及／或相關股份的權益或淡倉。

OTHER INFORMATION (CONTINUED)

其他資料(續)

CHANGES OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

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

- Ms. Ng Yi Kum, Estella, an executive Director, has been appointed as an independent non-executive director of KWG Living Group Holdings Limited (stock code: 3913) with effect from 9 October 2020, a company the shares of which are listed on the Stock Exchange since 30 October 2020.
- Mr. Chui Chi Yun, Robert, an independent non-executive Director, has been appointed as an independent non-executive director of Huiyin Holdings Group Limited (stock code: 1178), a company the shares of which are listed on the Stock Exchange, with effect from 29 October 2020.
- Mr. Chan Yue Kwong, Michael, an independent non-executive Director, has retired as a council member of the Hong Kong Management Association.

SHARE OPTION SCHEME

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

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

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

根據上市規則第13.51B(1)條的董事資料變動

根據上市規則第13.51B(1)條，董事之資料變動如下：

- 執行董事伍綺琴女士，於2020年10月9日獲委任為合景悠活集團控股有限公司(股份代號：3913)之獨立非執行董事，該公司之股份自2020年10月30日起於聯交所上市。
- 獨立非執行董事崔志仁先生，自2020年10月29日起獲委任為匯銀控股集團有限公司(股份代號：1178)之獨立非執行董事，該公司之股份於聯交所上市。
- 獨立非執行董事陳裕光先生，退任為香港管理專業協會理事會委員。

購股權計劃

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

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司的任何上市證券。

SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDERS

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

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

控股股東須履行的特定責任

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

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

OTHER INFORMATION (CONTINUED)

其他資料(續)

SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDERS (continued)

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

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code of the Listing Rules

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

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

控股股東須履行的特定責任(續)

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

企業管治

遵守上市規則之企業管治守則

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

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

AUDIT COMMITTEE

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

By Order of the Board

Yau On Yee, Annie

Chairman

Hong Kong, 18 November 2020

審核委員會

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

董事進行證券交易之標準守則

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

承董事會命

邱安儀

主席

香港，2020年11月18日

TSE SUI LUEN JEWELLERY (INTERNATIONAL) LIMITED

(Incorporated in Bermuda with limited liability)

謝瑞麟珠寶(國際)有限公司

(於百慕達註冊成立之有限公司)

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