



六福集團(國際)有限公司

LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with Limited Liability)

Stock Code 股份代號 : 0590

中期報告
Interim Report
2020/21

六福珠寶
LUKFOOK JEWELLERY

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WeChat
投資者關係微信

GLOBAL DISTRIBUTION NETWORK

全球分銷網絡

Countries and Regions 國家及地區	30 September 2020 2020年9月30日	31 March 2020 2020年3月31日	Changes 變化	30 September 2019 2019年9月30日	Y-o-Y Changes 按年變化
"Lukfook" Shops「六福」店					
Self-operated 自營店					
• Mainland China 中國內地 ¹	79	110	-31	136	-57
• Hong Kong SAR 香港特別行政區 ²	47	49	-2	51	-4
• Macau SAR 澳門特別行政區 ³	12	11	+1	12	0
• Canada 加拿大	2	2	0	2	0
• The United States 美國	4	4	0	4	0
• Australia 澳洲	1	1	0	1	0
• Malaysia 馬來西亞	3	3	0	3	0
• Singapore 新加坡	1	1	0	1	0
Sub-total 小計	149	181	-32	210	-61
Licensed 品牌店					
• Mainland 內地	1,954	1,878	+76	1,745	+209
• The Philippines 菲律賓	2	2	0	1	+1
• Cambodia 柬埔寨	1	1	0	1	0
Sub-total 小計	1,957	1,881	+76	1,747	+210
Total 總計	2,106	2,062	+44	1,957	+149
Other Brands in Mainland 內地其他品牌					
Self-operated 自營店					
• "Goldstyle"	8	3	+5	1	+7
• "Dear Q"	2	3	-1	3	-1
• "3D GOLD"「金至尊」	0	3	-3	4	-4
Licensed 品牌店					
• "Goldstyle"	64	49	+15	5	+59
Worldwide Total 全球總計	2,180	2,120	+60	1,970	+210

¹ Mainland China: Hereafter refers to as "Mainland" 中國內地：往後稱為「內地」

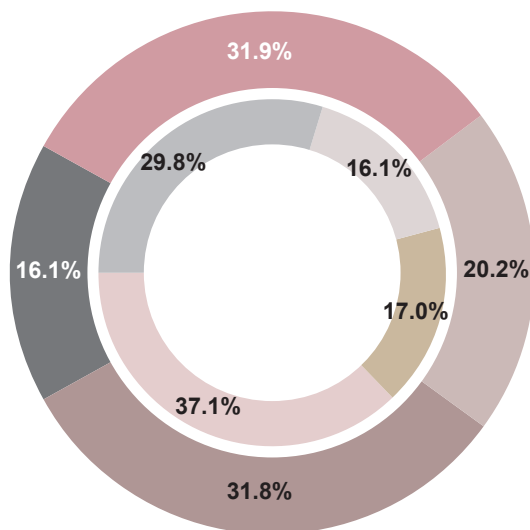
² Hong Kong SAR: Hereafter refers to as "Hong Kong" 香港特別行政區：往後稱為「香港」

³ Macau SAR: Hereafter refers to as "Macau" 澳門特別行政區：往後稱為「澳門」

"LUKFOOK" DISTRIBUTION NETWORK IN MAINLAND

「六福」內地分銷網絡

30 September 2020
2020年9月30日



- Northern China 華北區
- Tier I 一線
- Central China 華中區
- Tier II 二線
- Southern China 華南區
- Tier III 三線
- Eastern China 華東區
- Tier IV & below 四線及以下

Total No. of shops 店舖總數 2,033(+45)

Total No. of Licensees 品牌商總數	528(+22)
Total No. of Provinces 省總數	27(0)
Total No. of Municipalities 直轄市總數	4(0)
Total No. of Cities 城市總數	485(+16)

	Self-operated 自營店	Licensed 品牌店	Total 總數	Municipalities/Cities 直轄市/城市
Countries and Regions 國家及地區	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Municipalities/Cities 直轄市/城市數字
Tier I 一線	54(+16)	551(+268)	605(+284)	16(+11)
Tier II 二線	7(-35)	321(-239)	328(-274)	19(-13)
Tier III 三線	9(-3)	337(-41)	346(-44)	64(-15)
Tier IV & below 四線及以下	9(-9)	745(+88)	754(+79)	390(+33)

	Self-operated 自營店	Licensed 品牌店	Total 總數	Provinces 省	Municipalities 直轄市	Cities 城市
Countries and Regions 國家及地區	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Provinces 省數字	No. of Municipalities 直轄市數字	No. of Cities 城市數字
Northern China 華北區	25(-19)	623(+15)	648(-4)	13(0)	2(0)	172(+3)
Central China 華中區	35(-9)	375(+27)	410(+18)	6(0)	1(0)	128(+6)
Southern China 華南區	0(0)	647(+17)	647(+17)	4(0)	0(0)	79(+3)
Eastern China 華東區	19(-3)	309(+17)	328(+14)	4(0)	1(0)	106(+4)

Remarks 註：

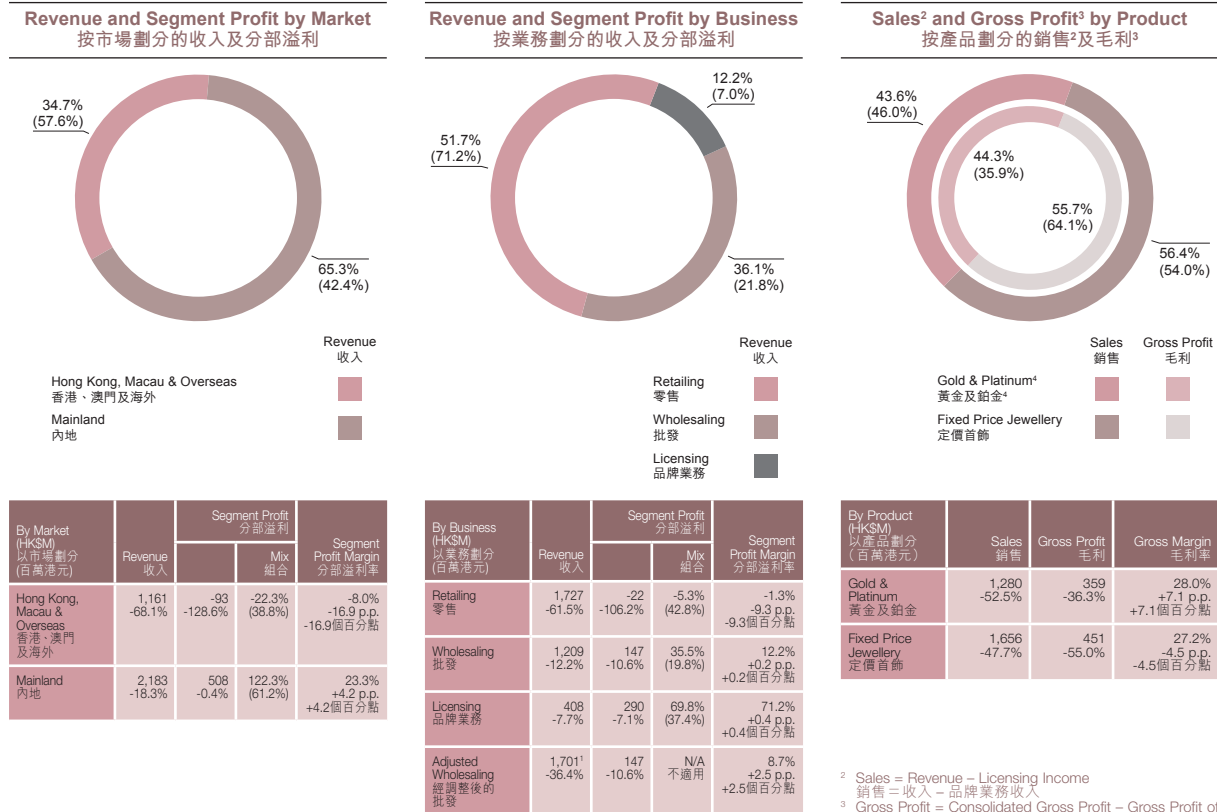
- "Lukfook" shops only 只包括「六福」店
- The percentages refer to the contribution to the total no. of shops in Mainland
百分比代表該店舖數目對內地店舖總數之佔比
- Figures in brackets refer to the 6-month changes 括弧內的數字為六個月之變化



OPERATIONAL HIGHLIGHTS

營運摘要

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



Remarks: Figures for the six months ended 30 September 2019 ("1HFY2020") are shown in brackets
 註：截至2019年9月30日止6個月(「2020上半年財年」)之數字於括號內顯示

¹ Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties + Inter-Segment Wholesale Revenue
 經調整的批發收入 = 對外批發業務收入 + 分部間批發收入

² Sales = Revenue - Licensing Income
 銷售 = 收入 - 品牌業務收入
³ Gross Profit = Consolidated Gross Profit - Gross Profit of Licensing Income
 毛利 = 綜合毛利 - 品牌業務收入毛利
⁴ Gold & Platinum refers to gold & platinum products sold by weight based on international market price, i.e. at non-fixed price
 黃金及鉑金是根據國際市場價格按重量出售的黃金及鉑金產品(即非定價)

RETAIL SALES PERFORMANCE | 零售銷售表現

	For the six months ended 30 September 截至9月30日止六個月			
	Y-o-Y Changes 按年變化		SSSG* 同店銷售增長*	
	2020	2019	2020	2019
Overall 整體	-62%	-25%	-64%	-24%
Gold & Platinum 黃金及鉑金	-56%	-33%	-57%	-32%
Fixed Price Jewellery 定價首飾	-69%	-12%	-72%	-11%
Hong Kong & Macau 香港及澳門	-71%	-28%	-70%	-25%
Gold & Platinum 黃金及鉑金	-66%	-37%	-63%	-35%
Fixed Price Jewellery 定價首飾	-77%	-13%	-78%	-10%
Mainland 內地	-27%	-18%	-30%	-16%
Gold & Platinum 黃金及鉑金	-25%	-22%	-33%	-17%
Fixed Price Jewellery 定價首飾	-30%	-11%	-25%	-12%

* Same store sales growth ("SSSG") represented a comparison of sales of the same "Lukfook" self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland's e-commerce business.
 同店銷售增長(「同店銷售增長」)為同一間「六福」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內地電子商務業務的銷售額。



FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE | 財務表現

(HK\$M) (百萬港元)	For the six months ended 30 September 2020 截至2020年9月30日止六個月	For the six months ended 30 September 2019 截至2019年9月30日止六個月	Y-o-Y Changes 按年變化
Revenue 收入	3,344	6,305	-47.0%
Gross Profit 毛利	1,110	1,886	-41.2%
Operating Profit 經營溢利	387	660	-41.4%
Profit for the Period 期內溢利	293	497	-41.1%
Profit Attributable to Equity Holders 權益持有人應佔溢利	291	496	-41.3%
Basic Earnings per Share 每股基本盈利	HK\$0.500港元	HK\$0.85港元	-41.2%
Interim Dividend per Share 每股中期股息	HK\$0.225港元	HK\$0.50港元	-55.0%
Special Dividend per Share 每股特別股息	HK\$0.275港元	-	N/A 不適用
Dividend Payout Ratio ¹ 派息比率 ¹	100.8%	59.1%	+41.7 p.p. 個百分點
Gross Margin 毛利率	33.2%	29.9%	+3.3 p.p. 個百分點
Operating Margin 經營溢利率	11.6%	10.5%	+1.1 p.p. 個百分點
Net Margin 淨利率	8.8%	7.9%	+0.9 p.p. 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	649	929	-30.1%
EBITDA Margin 未計利息、稅項、折舊及攤銷前盈利率	19.4%	14.7%	+4.7 p.p. 個百分點
Total Operating Expenses to Revenue Ratio 總經營開支佔收入比率	23.7%	17.2%	+6.5 p.p. 個百分點
Effective Tax Rate 實際稅率	20.0%	20.6%	-0.6 p.p. 個百分點

¹ Dividend policy: Dividend payout ratio at 40-45%. Dividend payout in excess of policy will be regarded as special dividend 派息政策：派息比率為40-45%，超過政策的派息將被視作特別股息

KEY FINANCIAL INDICATORS | 主要財務指標

(HK\$M) (百萬港元)	30 September 2020 2020年9月30日	31 March 2020 2020年3月31日	Changes 變化	30 September 2019 2019年9月30日	Y-o-Y Changes 按年變化
Inventories 存貨	6,925	7,533	-8.1%	8,114	-14.7%
Average Inventory Turnover Days ¹ 平均存貨周轉日 ¹	622	401	+221	371	+251
Closing Inventory Turnover Days ² 期末存貨周轉日 ²	596	359	+237	346	+250
Cash and Bank Balances 現金及銀行結餘	2,639	2,714	-2.8%	2,504	+5.4%
Bank Borrowings & Gold Loans 銀行貸款及黃金借貸	635	1,513	-58.0%	1,741	-63.5%
Net Cash 淨現金	2,004	1,201	+66.8%	763	+162.5%
Debt-to-Equity Ratio ³ 負債權益比率 ³	25.4%	33.9%	-8.5 p.p. 個百分點	39.0%	-13.6 p.p. 個百分點
Return on Equity (ROE) ⁴ 股東權益回報率 ⁴	5.5%	8.4%	-2.9 p.p. 個百分點	9.6%	-4.1 p.p. 個百分點
Return on Total Assets ⁵ 總資產回報率 ⁵	4.4%	6.2%	-1.8 p.p. 個百分點	6.9%	-2.5 p.p. 個百分點
Current Ratio 流動比率	4.3	3.6	+0.7	3.3	+1.0

¹ (Opening Inventory + Closing Inventory) ÷ 2 ÷ Cost of Inventories Sold x Number of Days for the Period
(期初存貨 + 期末存貨) ÷ 2 ÷ 已售存貨成本 x 期內日數

² Closing Inventory ÷ Cost of Inventories Sold x Number of Days for the Period
期末存貨 ÷ 已售存貨成本 x 期內日數

³ (Long-term Liabilities + Current Liabilities) ÷ Capital and Reserves Attributable to Equity Holders of the Company
(長期負債 + 流動負債) ÷ 本公司權益持有人應佔資本及儲備

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

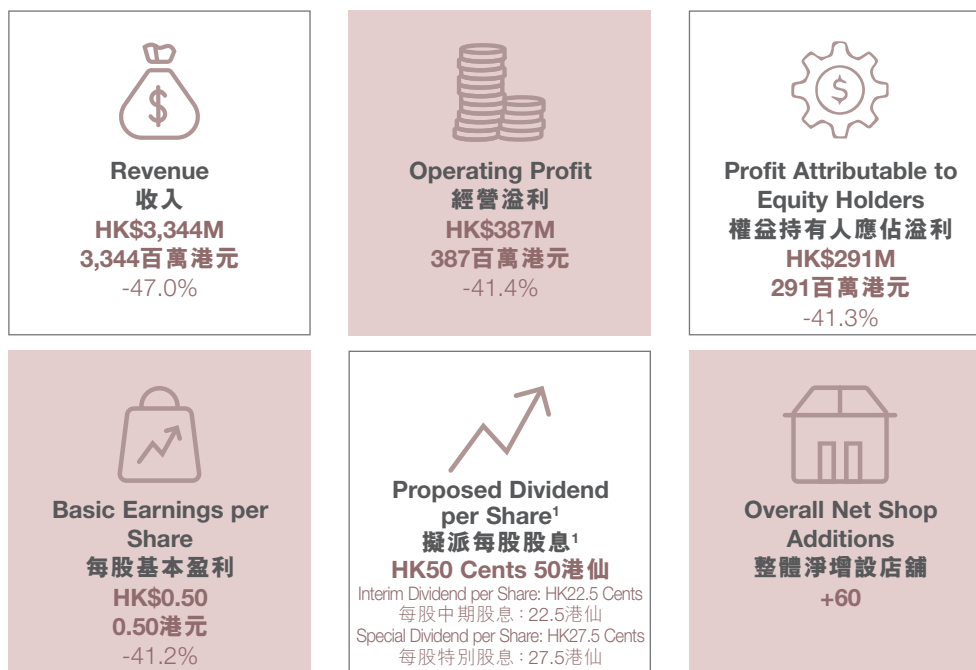
⁵ Annualized/Annual Profit Attributable to Equity Holders of the Company ÷ (Long-term Assets + Current Assets)
全年化/全年本公司權益持有人應佔溢利 ÷ (長期資產 + 流動資產)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

財務表現



¹ Dividend Payout Ratio: 100.8%
派息比率：100.8%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Results

With the continuing impact of COVID-19 pandemic and high gold price, Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) recorded a substantial revenue drop of 47.0% to HK\$3,343,776,000 (2019: HK\$6,305,284,000) for the six months ended 30 September 2020 (the “Period under review”). Nevertheless, the overall gross margin increased by 3.3 p.p. to 33.2% (2019: 29.9%) because of gold price rise. Gross profit therefore decreased by 41.2% only to HK\$1,109,704,000 (2019: HK\$1,886,243,000) and operating profit decreased by 41.4% to HK\$387,120,000 (2019: HK\$660,471,000). Operating margin was 11.6% (2019: 10.5%), while net margin was 8.8% (2019: 7.9%). Profit attributable to equity holders decreased by 41.3% to HK\$291,191,000 (2019: HK\$496,303,000) and basic earnings per share decreased by 41.2% to HK\$0.50 (2019: HK\$0.85).

業績

受2019冠狀病毒病疫情及高金價的持續影響，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2020年9月30日止六個月期間（「回顧期」）的收入大幅減少47.0%至3,343,776,000港元（2019年：6,305,284,000港元）。然而，由於金價上升，整體毛利率增加了3.3個百分點至33.2%（2019年：29.9%），總毛利因此只減少41.2%至1,109,704,000港元（2019年：1,886,243,000港元），而經營溢利則減少41.4%至387,120,000港元（2019年：660,471,000港元），經營溢利率為11.6%（2019年：10.5%），淨利率為8.8%（2019年：7.9%）。權益持有人應佔溢利減少41.3%至291,191,000港元（2019年：496,303,000港元），每股基本盈利則減少41.2%至0.50港元（2019年：0.85港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

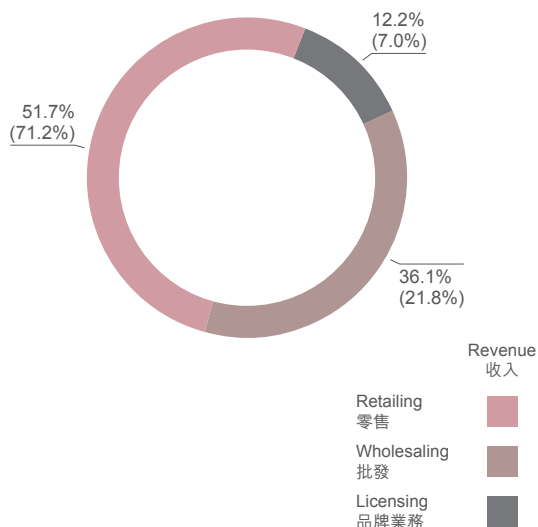
Overview

During the Period under review, the Group added a net total of 60 shops worldwide, out of which 44 were “Lukfook” shops, including a net reduction of 2 self-operated shops in Hong Kong, a net addition of 1 self-operated shop in Macau and 45 shops in Mainland (including a net addition of 76 licensed shops and a net reduction of 31 self-operated shops). Apart from that, during the Period under review, the Group has also net added 20 “Goldstyle” shops (including net additions of 15 licensed shops and 5 self-operated shops), net reduced 1 “Dear Q” shop and 3 “3D GOLD” shops in Mainland. As at 30 September 2020, the Group had a global network of 2,180 shops (2019: 1,970 shops), including 2,106 “Lukfook” shops (2019: 1,957 shops), with business spanning across Hong Kong, Macau, Mainland, Singapore, Malaysia, Cambodia, the Philippines, the United States, Canada and Australia, and operated a total of 72 “Goldstyle” shops (2019: 6 shops) and 2 “Dear Q” self-operated shops (2019: 3 shops) in Mainland.

概覽

於回顧期內，本集團於全球淨增設60間店舖，其中44間為「六福」店舖，包括於香港淨減少2間自營店、於澳門淨增設1間自營店及於內地淨增設45間店舖（當中包括淨增設76間品牌店及淨減少31間自營店）。另外，於回顧期內，本集團於內地亦淨增加了20間「Goldstyle」店舖（當中包括淨增設15間品牌店及5間自營店）、淨減少了1間「Dear Q」店舖及3間「金至尊」店舖。於2020年9月30日，本集團於全球共有2,180間店舖（2019年：1,970間），其中包括2,106間「六福」店舖（2019年：1,957間），遍及香港、澳門、內地、新加坡、馬來西亞、柬埔寨、菲律賓、美國、加拿大及澳洲，以及在內地經營72間「Goldstyle」店舖（2019年：6間）和2間「Dear Q」自營店（2019年：3間）。

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



Remarks: Figures for 1HFY2020 are shown in brackets
註：括號內為2020上半財年數字

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By Business (HK\$M) 以業務劃分 (百萬港元)	Revenue 收入	Segment Profit 分部溢利		Segment Profit Margin 分部溢利率
			Mix 組合	
Retailing 零售	1,727 -61.5%	-22 -106.2%	-5.3% (42.8%)	-1.3% -9.3 p.p. -9.3個百分點
Wholesaling 批發	1,209 -12.2%	147 -10.6%	35.5% (19.8%)	12.2% +0.2 p.p. +0.2個百分點
Licensing 品牌業務	408 -7.7%	290 -7.1%	69.8% (37.4%)	71.2% +0.4 p.p. +0.4個百分點
Adjusted Wholesaling 經調整後的批發	1,701 ¹ -36.4%	147 -10.6%	N/A 不適用	8.7% +2.5 p.p. +2.5個百分點

Remarks: Figures for 1HFY2020 are shown in brackets

註：括號內為2020上半年財年數字

¹ Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties + Inter-Segment Wholesale Revenue

¹ 經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

During the Period under review, due to the impact of COVID-19 pandemic, the Group's retail business revenue substantially decreased by 61.5% year-on-year to HK\$1,727,458,000 (2019: HK\$4,487,359,000), accounting for 51.7% (2019: 71.2%) of total revenue. Its segment loss was HK\$22,200,000 (2019: profit of HK\$356,816,000), accounting for -5.3% (2019: 42.8%) of the total, and its segment profit margin was -1.3% (2019: 8.0%).

Despite the increase in the number of licensed shops, as the retail sentiment has not yet recovered, the Group's wholesale business revenue fell by 12.2% over the corresponding period last year to HK\$1,208,734,000 (2019: HK\$1,376,414,000), accounting for 36.1% (2019: 21.8%) of the Group's total revenue. Its segment profit therefore decreased by 10.6% to HK\$147,475,000 (2019: HK\$164,986,000), accounting for 35.5% (2019: 19.7%) of the total. Its segment profit margin was 12.2% (2019: 12.0%).

回顧期內，受2019冠狀病毒病疫情影響，本集團零售業務收入按年大幅減少61.5%至1,727,458,000港元（2019年：4,487,359,000港元），佔總收入的51.7%（2019年：71.2%）。其分部虧損為22,200,000港元（2019年：溢利356,816,000港元），佔比為-5.3%（2019年：42.8%），其分部溢利率為-1.3%（2019年：8.0%）。

雖然品牌店有所增加，但由於零售氣氛尚未恢復，令本集團批發業務收入較去年同期減少12.2%至1,208,734,000港元（2019年：1,376,414,000港元），佔本集團總收入的36.1%（2019年：21.8%），其分部溢利因此下跌10.6%至147,475,000港元（2019年：164,986,000港元），佔比為35.5%（2019年：19.7%），其分部溢利率為12.2%（2019年：12.0%）。

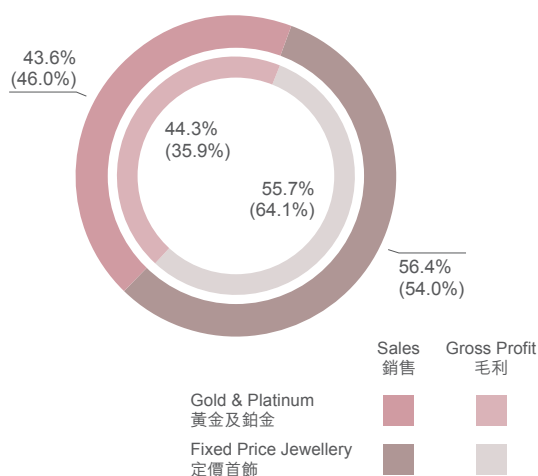
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period under review, licensing income decreased by 7.7% to HK\$407,584,000 (2019: HK\$441,511,000), accounting for 12.2% (2019: 7.0%) of the Group's total revenue. Its segment profit margin was 71.2% (2019: 70.8%), while its segment profit decreased by 7.1% to HK\$290,271,000 (2019: HK\$312,594,000), accounting for 69.8% (2019: 37.5%) of the total.

回顧期內，品牌業務的收入下跌7.7%至407,584,000港元（2019年：441,511,000港元），佔本集團總收入的12.2%（2019年：7.0%）。其分部溢利率為71.2%（2019年：70.8%），其分部溢利則減少7.1%至290,271,000港元（2019年：312,594,000港元），佔比為69.8%（2019年：37.5%）。

Sales¹ and Gross Profit² by Product
按產品劃分的銷售¹及毛利²



By Product (HK\$M) 以產品劃分 (百萬港元)	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金	1,280 -52.5%	359 -36.3%	28.0% +7.1 p.p. +7.1個百分點
Fixed Price Jewellery 定價首飾	1,656 -47.7%	451 -55.0%	27.2% -4.5 p.p. -4.5個百分點

Remarks: Figures for 1HFY2020 are shown in brackets

註：括號內為2020上半年財年數字

¹ Sales = Revenue – Licensing Income
銷售 = 收入 – 品牌業務收入

² Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income
毛利 = 綜合毛利 – 品牌業務收入毛利

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With a decreasing demand due to the strong gold price and the impact of poor macro-economic conditions on consumer sentiment, sales amount of gold and platinum products substantially decreased by 52.5% to HK\$1,280,163,000 (2019: HK\$2,696,411,000) during the Period under review, accounting for 43.6% (2019: 46.0%) of the overall sales amount (Group revenue minus licensing income). Its gross margin rose by 7.1 p.p. to 28.0% (2019: 20.9%) because the average gold price rose by around 30% during the Period under review. Gross profit of gold and platinum products therefore only declined by 36.3% to HK\$358,698,000 (2019: HK\$563,089,000), accounting for 44.3% (2019: 35.9%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income). On the other hand, sales amount of fixed price jewellery products also fell notably by 47.7% to HK\$1,656,030,000 (2019: HK\$3,167,362,000), accounting for 56.4% (2019: 54.0%) of the overall sales amount. Gross margin of fixed price jewellery products dropped by 4.5 p.p. to 27.2% (2019: 31.7%) because of substantial decrease in sales mix of retail business which was at relatively higher gross margin and discounting activities in Hong Kong and Macau market for slow-moving stocks. Its gross profit, as a result, decreased by 55.0% to HK\$451,201,000 (2019: HK\$1,003,724,000), accounting for 55.7% (2019: 64.1%) of the overall gross profit.

During the Period under review, the overall SSSG of the Group was -63.9% (2019: -23.8%). SSSG for gold and platinum products was -57.1% (2019: -32.3%) and that for fixed price jewellery products was -71.8% (2019: -10.5%).

The Group has been striving to diversify its product mix to offer customers with more choices. Since 2010, the Group has been engaging in the mid- to high-end watch business. As at 30 September 2020, the Group was the authorised dealer of 13 watch brands, including CERTINA, COINWATCH, DOXA, ENICAR, HAMILTON, LONGINES, MIDO, OMEGA, RADO, ROMAGO SWISS, TISSOT, BIJOU MONTRE and SEIKO. During the Period under review, the watch business contributed revenue of HK\$7,538,000 (2019: HK\$60,624,000), accounting for 0.2% (2019: 1.0%) of the Group's total revenue with 87.6% decrease when compared with the same period last year.

黃金及鉑金產品因應金價高企及宏觀經濟狀況不善影響消費意慾，令需求大減。回顧期內，其銷售額大幅減少52.5%至1,280,163,000港元（2019年：2,696,411,000港元），佔整體銷售額（本集團收入減去品牌業務收入）的43.6%（2019年：46.0%）。其毛利率因平均金價於回顧期內上升約30%而提升7.1個百分點至28.0%（2019年：20.9%），黃金及鉑金產品毛利因此只減少36.3%至358,698,000港元（2019年：563,089,000港元），佔整體毛利（本集團綜合毛利減去品牌業務收入毛利）的44.3%（2019年：35.9%）。另一方面，定價首飾產品的銷售額亦大幅減少47.7%至1,656,030,000港元（2019年：3,167,362,000港元），佔整體銷售額的56.4%（2019年：54.0%）。定價首飾產品的毛利率由於較高毛利率的零售業務銷售佔比大幅減少及港澳市場慢流產品的促銷活動而減少4.5個百分點至27.2%（2019年：31.7%），其毛利因此下跌55.0%至451,201,000港元（2019年：1,003,724,000港元），佔整體毛利的55.7%（2019年：64.1%）。

於回顧期內，本集團整體同店銷售增長為-63.9%（2019年：-23.8%），黃金及鉑金產品的同店銷售增長為-57.1%（2019年：-32.3%），定價首飾產品則為-71.8%（2019年：-10.5%）。

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2020年9月30日，本集團為13個鐘錶品牌的授權經銷商，品牌包括雪鐵納、科因沃奇、時度、英納格、漢米爾頓、浪琴、美度、歐米茄、雷達、瑞士雷米格、天梭、寶爵錶及精工錶。於回顧期內，來自鐘錶業務的收入為7,538,000港元（2019年：60,624,000港元），佔本集團總收入0.2%（2019年：1.0%），與去年同期比較下跌87.6%。

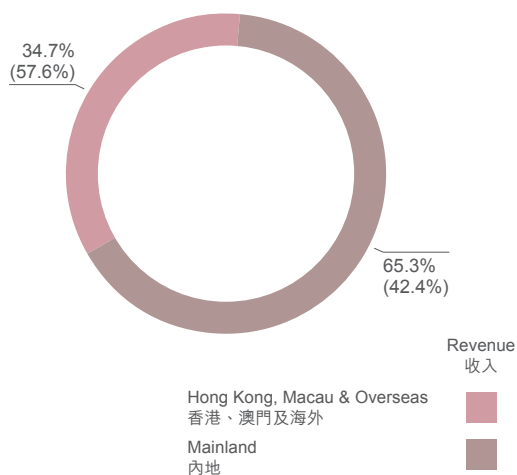
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

業務回顧

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



By Market (HK\$M) 以市場劃分 (百萬港元)	Revenue 收入	Segment Profit 分部溢利		Segment Profit Margin 分部溢利率
			Mix 組合	
Hong Kong, Macau & Overseas 香港、澳門及海外	1,161 -68.1%	-93 -128.6%	-22.3% (38.8%)	-8.0% -16.9 p.p. -16.9個百分點
Mainland 內地	2,183 -18.3%	508 -0.4%	123.3% (61.2%)	23.3% +4.2 p.p. +4.2個百分點

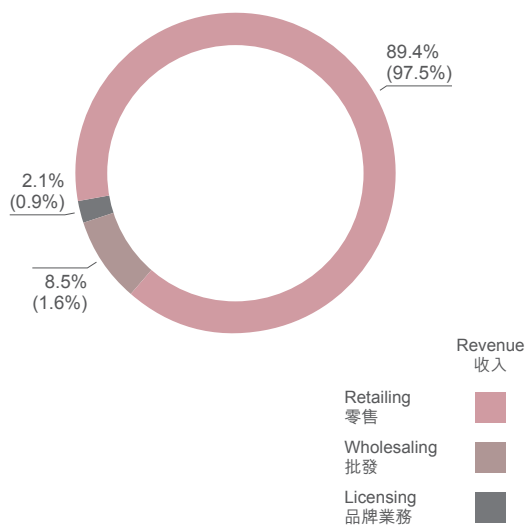
Remarks: Figures for 1HFY2020 are shown in brackets

註：括號內為2020上半財年數字

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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



(HK\$M) (百萬港元)	Revenue 收入	Segment Profit 分部溢利		Segment Profit Margin 分部溢利率
			Mix 組合	
Retailing 零售	1,038 -70.7%	-106 -140.1%	113.7% (81.2%)	-10.2% -17.6 p.p. -17.6個百分點
Wholesaling 批發	99 +70.0%	-11 -139.3%	12.4% (9.0%)	-11.7% -62.2 p.p. -62.2個百分點
Licensing 品牌業務	24 -25.0%	24 -23.8%	-26.1% (9.8%)	100.3% +1.5 p.p. +1.5個百分點
Overall 整體	1,161 -68.1%	-93 -128.6%	100% (100%)	-8.0% -16.9 p.p. -16.9個百分點
Adjusted Wholesaling 經調整後的批發	317 ¹ -69.1%	-11 -139.3%	N/A 不適用	-3.6% -6.5 p.p. -6.5個百分點

Remarks: Figures for 1HFY2020 are shown in brackets

註：括號內為2020上半年財年數字

¹ Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties + Inter-Segment Wholesale Revenue
經調整的批發收入 = 對外批發業務收入 + 分部間批發收入

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hong Kong, Macau and Overseas

Hong Kong

As a result of the substantial decline in the number of visitors due to the continuing impact of pandemic, retail sentiment in the Hong Kong and Macau market has been weakening. According to the statistics on visitor arrivals to Hong Kong published by the Hong Kong Tourism Board in October 2020, Mainland visitors from January to September 2020 fell by 92.7% year-on-year to 2.70 million. In respect of tourist spending, according to the retail sales figures released by the Census and Statistics Department of Hong Kong in November 2020, the sales value of jewellery, watches and clocks, and valuable gifts from January to September 2020 decreased by 59.6% over the corresponding period last year. The Group's retail revenue in the Hong Kong market therefore significantly declined by 66.2% to HK\$869,174,000 (2019: HK\$2,568,840,000) during the Period under review. As at 30 September 2020, the Group operated a total of 47 self-operated shops (2019: 51 shops) in Hong Kong.

Macau

According to the tourism statistics published by the Statistics and Census Service of Macau in October 2020, Mainland visitor arrivals to Macau from January to September 2020 fell by 85.9% year-on-year to 3.02 million. The Group's revenue generated from the Macau market therefore decreased substantially by 87.6% to HK\$102,617,000 (2019: HK\$829,959,000) during the Period under review. As at 30 September 2020, the Group had a total of 12 self-operated shops (2019: 12 shops) in Macau.

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. As at 30 September 2020, the Group operated a total of 14 overseas shops (2019: 13 shops), including self-operated shops of 1 in Singapore, 3 in Malaysia, 4 in the United States, 2 in Canada and 1 in Australia, as well as 1 licensed shop and 2 licensed shops in Cambodia and the Philippines respectively.

香港、澳門及海外

香港

香港及澳門市場受疫情的持續影響，導致來訪旅客人數大幅下滑，零售氣氛越見疲弱。根據香港旅遊發展局於2020年10月公佈之訪港旅客統計數據顯示，2020年1月至9月的訪港內地旅客按年減少92.7%至2.70百萬人次。旅客消費方面，據香港政府統計處於2020年11月發表的零售業銷貨額數字顯示，2020年1月至9月份珠寶首飾、鐘錶及名貴禮物的銷貨價值與去年同比下跌59.6%。本集團於回顧期內在市場零售收入因此大幅減少66.2%至869,174,000港元（2019年：2,568,840,000港元）。於2020年9月30日，本集團在香港經營的店舖為47間自營店（2019年：51間）。

澳門

根據澳門政府統計暨普查局2020年10月發表的旅遊統計數字，2020年1月至9月份訪澳內地旅客與去年同比下跌85.9%至3.02百萬人次。於回顧期內，本集團來自澳門市場的收入因此大幅減少87.6%至102,617,000港元（2019年：829,959,000港元）。於2020年9月30日，本集團在澳門共設有12間自營店（2019年：12間）。

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2020年9月30日，本集團總共經營14間海外店舖（2019年：13間），包括1間位於新加坡、3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，以及於柬埔寨和菲律賓分別設有1間及2間品牌店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period under review, retail revenue from the Hong Kong, Macau and overseas market decreased by 70.7% to HK\$1,038,022,000 (2019: HK\$3,544,238,000), accounting for 31.0% (2019: 56.2%) of the Group's total revenue. Its segment loss was HK\$105,534,000 (2019: profit of HK\$262,888,000), accounting for -25.4% (2019: 31.5%) of the total. Its segment profit margin was -10.2% (2019: 7.4%). In addition, due to the sale of excessive gold raw materials, its wholesale business revenue increased by 70.0% to HK\$98,443,000 (2019: HK\$57,913,000), accounting for 2.9% (2019: 0.9%) of the Group's total revenue. However, because of the increase in gold hedging loss by HK\$17 million in its business during the Period under review, the business turned from a profit to loss, resulting to a segment loss of HK\$11,495,000 (2019: profit of HK\$29,256,000), accounting for -2.8% (2019: 3.5%) of the total. Its segment profit margin was -11.7% (2019: 50.5%). Besides, the segment loss of wholesale business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, the segment profit margin would be -3.6% (2019: 2.9%). On the other hand, Hong Kong licensing income decreased by 25.0% to HK\$24,146,000 (2019: HK\$32,179,000), accounting for 0.7% (2019: 0.5%) of the Group's total revenue. Its segment profit decreased by 23.8% to HK\$24,229,000 (2019: HK\$31,797,000), accounting for 5.8% (2019: 3.8%) of the total, and its segment profit margin was 100.3% (2019: 98.8%).

Overall speaking, revenue from the Hong Kong, Macau and overseas markets decreased by 68.1% to HK\$1,160,611,000 (2019: HK\$3,634,330,000) during the Period under review, accounting for 34.7% (2019: 57.6%) of the Group's total revenue. Its segment loss was HK\$92,800,000 (2019: profit of HK\$323,941,000), accounting for -22.3% (2019: 38.8%) of the total. Its segment profit margin was -8.0% (2019: 8.9%).

The overall SSSG in the Hong Kong, Macau and overseas markets was -68.7% (2019: -32.6%). The SSSG for its gold and platinum products was -61.3% (2019: -33.9%), while that for fixed price jewellery products was -76.9% (2019: -9.8%).

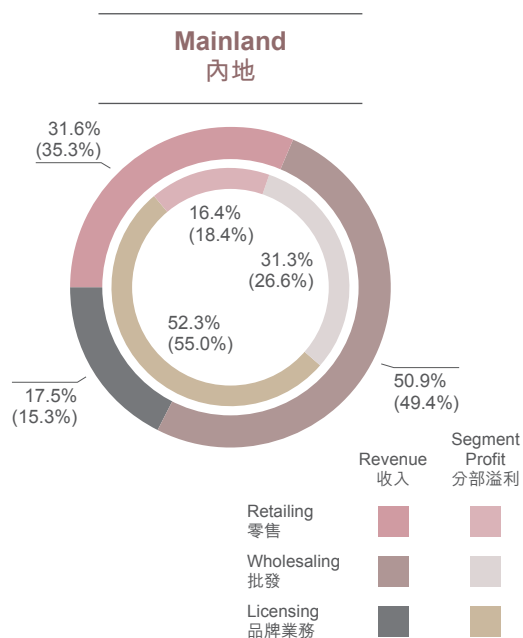
於回顧期內，香港、澳門及海外市場的零售收入下跌70.7%至1,038,022,000港元（2019年：3,544,238,000港元），佔集團整體收入的31.0%（2019年：56.2%）。其分部虧損為105,534,000港元（2019年：溢利262,888,000港元），佔整體的-25.4%（2019年：31.5%），其分部溢利率為-10.2%（2019年：7.4%）。另外，其批發業務收入因超額黃金原材料的銷售而上升70.0%至98,443,000港元（2019年：57,913,000港元），佔集團整體收入的2.9%（2019年：0.9%）。但是，由於回顧期內其業務的黃金對沖虧損增加了1.7千萬港元，令此業務由盈轉虧，分部虧損為11,495,000港元（2019年：溢利29,256,000港元），佔整體的-2.8%（2019年：3.5%），其分部溢利率為-11.7%（2019年：50.5%）。另外，批發業務的分部虧損包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率是-3.6%（2019年：2.9%）。另一方面，香港品牌業務收入下跌25.0%至24,146,000港元（2019年：32,179,000港元），佔集團整體收入的0.7%（2019年：0.5%），其分部溢利為24,229,000港元（2019年：31,797,000港元），下跌23.8%，佔整體的5.8%（2019年：3.8%），其分部溢利率為100.3%（2019年：98.8%）。

總體而言，於回顧期內，香港、澳門及海外市場的收入下降68.1%至1,160,611,000港元（2019年：3,634,330,000港元），佔本集團整體收入34.7%（2019年：57.6%），其分部虧損為92,800,000港元（2019年：溢利323,941,000港元），佔整體的-22.3%（2019年：38.8%），其分部溢利率為-8.0%（2019年：8.9%）。

香港、澳門及海外市場的整體同店銷售增長為-68.7%（2019年：-32.6%），其黃金及鉑金產品之同店銷售增長為-61.3%（2019年：-33.9%），定價首飾產品則為-76.9%（2019年：-9.8%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



(HK\$M) (百萬港元)	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	690 -26.9%	83 -11.3%	12.1% +2.1 p.p. +2.1個百分點
Wholesaling 批發	1,110 -15.8%	159 +17.1%	14.3% +4.0 p.p. +4.0個百分點
Licensing 品牌業務	383 -6.3%	266 -5.3%	69.4% +0.8 p.p. +0.8個百分點
Overall 整體	2,183 -18.3%	508 -0.4%	23.3% +4.2 p.p. +4.2個百分點
Adjusted Wholesaling 經調整後的批發	1,385 ¹ -16.0%	159 +17.1%	11.5% +3.3 p.p. +3.3個百分點

Remarks: Figures for 1HFY2020 are shown in brackets

註：括號內為2020上半財年數字

¹ Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties + Inter-Segment Wholesale Revenue
經調整的批發收入 = 對外批發業務收入 + 分部間批發收入

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland

During the Period under review, with the high gold price and the continuing impact of the pandemic, retail revenue from the Mainland market declined by 26.9% to HK\$689,436,000 (2019: HK\$943,121,000), accounting for 20.6% (2019: 15.0%) of the Group's total revenue. Its segment profit fell by 11.3% to HK\$83,334,000 (2019: HK\$93,928,000), accounting for 20.1% (2019: 11.3%) of the total. Its segment profit margin was 12.1% (2019: 10.0%). The overall SSSG in Mainland was -30.1% (2019: -15.8%). The SSSG for its gold and platinum products was -33.0% (2019: -17.3%) and that for its fixed price jewellery products was -25.0% (2019: -12.2%).

Revenue of the wholesale business in the Mainland market declined by 15.8% to HK\$1,110,291,000 (2019: HK\$1,318,501,000), which accounted for 33.2% (2019: 20.9%) of the Group's total revenue. Because of an unrealised gain of HK\$34 million on gold loan to a licensee, its segment profit increased by 17.1% to HK\$158,970,000 (2019: HK\$135,730,000), accounting for 38.3% (2019: 16.3%) of the total. Its segment profit margin was 14.3% (2019: 10.3%). Besides, the segment profit of wholesale business included the profit of inter-segment sales to self-operated shops. If including inter-segment sales in the denominator, the segment profit margin of wholesale business would be 11.5% (2019: 8.2%).

As the increase in the number of licensed shops in Mainland offset the impact of other unfavourable factors, licensing income in the Mainland market fell by 6.3% only to HK\$383,438,000 (2019: HK\$409,332,000), accounting for 11.5% (2019: 6.5%) of the Group's total revenue. Its segment profit fell by 5.3% to HK\$266,042,000 (2019: HK\$280,797,000), accounting for 64.0% (2019: 33.7%) of the total, and its segment profit margin was 69.4% (2019: 68.6%).

內地

於回顧期內，內地市場的零售收入在金價高企及疫情持續影響下減少26.9%至689,436,000港元（2019年：943,121,000港元），佔集團整體收入的20.6%（2019年：15.0%），其分部溢利則下跌11.3%至83,334,000港元（2019年：93,928,000港元），佔整體的20.1%（2019年：11.3%），其分部溢利率為12.1%（2019年：10.0%）。內地的整體同店銷售增長為-30.1%（2019年：-15.8%），其黃金及鉑金產品之同店銷售增長為-33.0%（2019年：-17.3%），定價首飾產品則為-25.0%（2019年：-12.2%）。

內地市場批發業務的收入下跌15.8%至1,110,291,000港元（2019年：1,318,501,000港元），佔集團整體收入的33.2%（2019年：20.9%）。由於黃金借貸予一品牌商產生了3.4千萬港元之未變現收益，令其分部溢利上升17.1%至158,970,000港元（2019年：135,730,000港元），佔整體的38.3%（2019年：16.3%），其分部溢利率為14.3%（2019年：10.3%）。另外，批發業務的分部溢利包含分部間銷售至自營店的利潤。倘分母計入分部間銷售，批發業務分部溢利率將為11.5%（2019年：8.2%）。

內地品牌業務之收入因品牌店數目增加抵銷了其他不利因素的影響而只下跌6.3%至383,438,000港元（2019年：409,332,000港元），佔集團整體收入的11.5%（2019年：6.5%），其分部溢利為266,042,000港元（2019年：280,797,000港元），跌幅為5.3%，佔整體的64.0%（2019年：33.7%），其分部溢利率為69.4%（2019年：68.6%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland distribution network

內地分銷網絡

Shop number of different brands 各品牌店舖數目		30 September 2020 2020年 9月30日	31 March 2020 2020年 3月31日	Changes 變動
“Lukfook” 「六福」	Self-operated 自營店	79	110	-31
	Licensed 品牌店	1,954	1,878	+76
	Sub-total 小計	2,033	1,988	+45
“Goldstyle”	Self-operated 自營店	8	3	+5
	Licensed 品牌店	64	49	+15
	Sub-total 小計	72	52	+20
“Dear Q”	Self-operated 自營店	2	3	-1
“3D-GOLD” 「金至尊」	Self-operated 自營店	0	3	-3
Total 總數	Self-operated 自營店	89	119	-30
	Licensed 品牌店	2,018	1,927	+91
	Total 總數	2,107	2,046	+61

With the adoption of multi-brand strategy, the Group has developed the popular product collections of “Goldstyle” and “Dear Q” into independent brands since May 2019. As at 30 September 2020, the Group operated a total of 72 “Goldstyle” shops (2019: 6 shops), including 64 licensed shops (2019: 5 shops) and 8 self-operated shops (2019: 1 shop) and 2 “Dear Q” individual self-operated shops (2019: 3 shops) in Mainland. As at the same date, the Group had a total of 2,033 shops (2019: 1,881 shops) under the “Lukfook” brand name in Mainland, including 79 self-operated shops (2019: 136 shops) and 1,954 licensed shops (2019: 1,745 shops). During the Period under review, the Group reported a net increase of 76 “Lukfook” licensed shops (2019: 131 shops), and a net reduction of 31 “Lukfook” self-operated shops (2019: net reduction of 5 shops), out of which 19 shops were operated under a joint venture with a licensee. They were converted into licensed shops during the Period under review for enhancement of management efficiency.

本集團採納多品牌策略，於2019年5月起，將熱門產品系列「Goldstyle」及「Dear Q」發展成獨立品牌。於2020年9月30日，本集團在內地共經營72間「Goldstyle」店舖（2019年：6間）（包括64間品牌店（2019年：5間）及8間自營店（2019年：1間））及2間「Dear Q」獨立自營店（2019年：3間）。於同一天，本集團在內地以「六福」品牌經營的店舖總數達2,033間（2019年：1,881間），包括79間自營店（2019年：136間）及1,954間品牌店（2019年：1,745間）。於回顧期內，本集團於內地淨增設了76間「六福」品牌店（2019年：131間），而「六福」自營店數目則由於當中有19間與一品牌商合資經營的店舖，為提升管理效率起見，於回顧期內轉為品牌店而淨減少31間（2019年：淨減少5間）。

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During the Period under review, the overall same store sales of “Lukfook” licensed shops in Mainland declined by 11.9% (2019: -6.2%). That for gold and platinum products was -14.6% (2019: -12.1%), while that for fixed price jewellery products was -7.9% (2019: +4.4%).

於回顧期內，內地「六福」品牌店整體同店銷售下跌11.9%（2019年：-6.2%）。其中黃金及鉑金產品為-14.6%（2019年：-12.1%），而定價首飾產品則為-7.9%（2019年：+4.4%）。

1HFY2021 Mainland E-commerce Business Performance 2021上半年財年內地電子商務業務表現

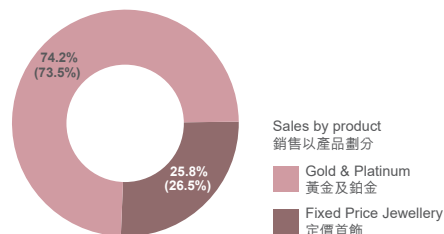
Revenue
收入
↑ 23.0% Y-o-Y Change 按年變化

Contribution to Mainland Retail Revenue¹
佔內地零售收入¹
52.6% (1HFY2020上半年財年：31.3%)

Contribution to Group's Retail Revenue¹
佔集團零售收入¹
21.0% (1HFY2020上半年財年：6.6%)

Average Selling Price²
平均售價²
RMB人民幣1,300元
↑ 0.0% Y-o-Y Changes 按年變化

FY2021 Revenue Growth Target
2021財年收入增長目標
15%



Remarks: Figures for 1HFY2020 are shown in brackets

註：括號內為2020上半年財年數字

¹ Sales of self-operated shops and e-commerce business
自營店及電子商務銷售額

² ASP included value-added tax (VAT)
平均售價包含增值稅

Revenue of e-commerce business from Mainland increased by 23.0% to HK\$362,954,000 (2019: HK\$295,031,000) during the Period under review, accounting for 52.6% (2019: 31.3%) of the retail revenue in Mainland and 21.0% (2019: 6.6%) of the Group's retail revenue. Sales of gold and platinum products accounted for 74.2% (2019: 73.5%) of its sales mix while sales of fixed price jewellery products accounted for 25.8% (2019: 26.5%).

內地電子商務業務之收入於回顧期內上升23.0%至362,954,000港元（2019年：295,031,000港元），佔內地零售收入的52.6%（2019年：31.3%）及佔本集團零售收入的21.0%（2019年：6.6%）。其黃金及鉑金產品的銷售佔比為74.2%（2019年：73.5%），而其定價首飾產品銷售則佔比25.8%（2019年：26.5%）。

Overall speaking, during the Period under review, revenue from the Mainland market decreased by 18.3% to HK\$2,183,165,000 (2019: HK\$2,670,954,000), accounting for 65.3% (2019: 42.4%) of the Group's total revenue. Its segment profit maintained at around flat level of HK\$508,346,000 (2019: HK\$510,455,000), accounting for 122.3% (2019: 61.2%) of the total, and its segment profit margin was 23.3% (2019: 19.1%).

整體而言，於回顧期內，來自內地市場的收入減少18.3%至2,183,165,000港元（2019年：2,670,954,000港元），佔本集團總收入65.3%（2019年：42.4%）。其分部溢利則維持於約持平水平的508,346,000港元（2019年：510,455,000港元），佔整體的122.3%（2019年：61.2%），其分部溢利率為23.3%（2019年：19.1%）。

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	Profit/(Loss) 盈利/(虧損)		
	1HFY2021 2021上半財年	1HFY2020 2020上半財年	Y-o-Y Changes 按年變化
50% share of loss of associate 聯營公司50%虧損貢獻	(32)	(19)	(13)
Valuation gain on convertible bond 可換股債券估值得益	-	1	(1)
Impairment provision on amount due from HKRH 應收香港資源控股賬項減值撥備	-	(57)	57
Wholesale gross profit 批發毛利	(1)	-	(1)
Loss on a financial guarantee contract 財務擔保合約虧損	(20)	-	(20)
Interest income on working capital loan 流動資金貸款利息收入	2	1	1
Interest income on convertible bond and amount due from HKRH 可換股債券及應收香港資源控股賬項利息收入	-	1	(1)
Overall 整體	(51)	(73)	22

Contributed by the ongoing pandemic and the effect of HK\$20 million loss on a financial guarantee contract, the loss in HKRH and its subsidiaries widened. However, during the Period under review, there was no impairment loss on amount due from HKRH as in the same period last year. As a result, its total loss of investments and operating activities narrowed to HK\$51 million.

因疫情持續及受財務擔保合約虧損的20百萬港元之影響，香港資源控股及其附屬公司的虧損有所增加，但由於在回顧期間內並無去年同期的應收香港資源控股賬項減值虧損，因此，其投資及營運活動的總虧損收窄至51百萬港元。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2020, the Group's cash and bank balances amounted to HK\$2,639,000,000 (31 March 2020: HK\$2,714,000,000). Net cash was HK\$2,004,000,000 (31 March 2020: 1,201,000,000). The debt-to-equity ratio was 25.4% (31 March 2020: 33.9%), being the ratio of total liabilities of HK\$2,700,000,000 (31 March 2020: HK\$3,513,000,000) against total shareholders' equity of HK\$10,632,000,000 (31 March 2020: HK\$10,372,000,000). As at 30 September 2020, the Group's banking facilities amounted to HK\$4.3 billion (31 March 2020: HK\$4.3 billion), of which HK\$0.63 billion (31 March 2020: HK\$1.5 billion) has been utilised. The Group's income and expenditure streams are mainly denominated in Hong Kong dollars.

Inventory

財務回顧

流動資金及財務資源

於2020年9月30日，本集團的現金及銀行結餘為2,639,000,000港元（2020年3月31日：2,714,000,000港元）。淨現金為2,004,000,000港元（2020年3月31日：1,201,000,000港元），負債權益比率為25.4%（2020年3月31日：33.9%），此乃按總負債2,700,000,000港元（2020年3月31日：3,513,000,000港元）相對股東權益總額10,632,000,000港元（2020年3月31日：10,372,000,000港元）之比例計算。於2020年9月30日，本集團的銀行信貸額度為43億港元（2020年3月31日：43億港元），當中6.3億港元（2020年3月31日：15.0億港元）經已動用。本集團之收支項目主要以港元列值。

存貨

Inventory Turnover Days (By Product)

存貨周轉日數(以產品劃分)

(Turnover Days) (周轉日數)	Average Inventory 平均存貨		Closing Inventory 期末存貨	
	1HFY2021 2021上半財年	Y-o-Y changes 按年變化	1HFY2021 2021上半財年	Y-o-Y changes 按年變化
Gold 黃金	524	+266	497	+259
Fixed Price Jewellery 定價首飾	703	+227	678	+232
Overall 整體	622	+251	596	+250

As at 30 September 2020, the Group's inventory was HK\$6,925,000,000 (31 March 2020: HK\$7,533,000,000). The average inventory turnover days were 622 days (2019: 371 days) with the average inventory turnover days of gold products being 524 days (2019: 258 days) and that of fixed price jewellery products being 703 days (2019: 476 days).

於2020年9月30日，本集團的存貨為6,925,000,000港元（2020年3月31日：7,533,000,000港元），而平均存貨周轉日數為622日（2019年：371日），其中黃金產品之平均存貨周轉日數為524日（2019年：258日），定價首飾產品之存貨周轉日數則為703日（2019年：476日）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Expenditure

During the Period under review, the Group's capital expenditures amounted to HK\$177,000,000 (31 March 2020: HK\$392,000,000), including the costs of properties, leasehold lands, right-of-use assets, leasehold improvements, furniture, fixtures and equipment.

Capital Commitments

As at 30 September 2020, the Group's total capital commitments amounted to HK\$14,000,000 (31 March 2020: HK\$11,000,000).

Contingent Liabilities

As at 30 September 2020, the Group issued corporate financial guarantee amounting to HK\$1,075,000,000 (31 March 2020: HK\$1,075,000,000) to banks in respect of 50% of the aggregated amount of banking facilities granted to an associate.

Human Capital Policy

As at 30 September 2020, the number of employees of the Group was 5,800 (2019: 7,100). The management reviews and examines the remuneration policies on a regular basis to ensure that fair rewards and compensation are provided to our employees. Remuneration packages are determined with reference to comparable market rates while bonuses and other rewards are linked to the performances of the Group and the employees. This policy aims to motivate employees with monetary incentives to work together to enhance the Group's business performance.

資本開支

於回顧期內，本集團資本開支為177,000,000港元（2020年3月31日：392,000,000港元），包括物業、租賃土地、使用權資產、租賃物業裝修、傢俬、裝置及設備成本。

資本承擔

於2020年9月30日，本集團的資本承擔總額為14,000,000港元（2020年3月31日：11,000,000港元）。

或然負債

於2020年9月30日，本集團就向一間聯營公司授予之銀行融資總額之50%向數間銀行出具公司財務擔保額為1,075,000,000港元（2020年3月31日：1,075,000,000港元）。

人力資本政策

於2020年9月30日，本集團的員工人數為5,800人（2019年：7,100人）。管理層定期檢討及審核薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團及僱員表現掛鉤。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BRANDING

In order to align with the branding theme of “Love is Beauty”, the Group has been building a welcoming and warm-hearted brand image, strengthening customers’ recognition and emotional attachment to the brand, and striving to become a globally recognised jewellery brand through outstanding marketing campaigns and excellent customer service programmes. Targeting the mid- to high-end markets, the Group has adopted effective marketing strategies to keep abreast of the times, and launched diversified product offerings with exquisite designs, together with sincere services to seize the business opportunities in the middle-class, wedding and kids markets.

The Group capitalised on different promotional channels to further enhance its brand awareness. We also kept pace with the rapid growth of online marketing by placing advertisements on major social media platforms and search engines. Moreover, the Group has continued to be appointed as the official partner for Tencent’s famous mobile game “King Pro League” champion rings for seven consecutive seasons, with a view to enhancing our brand’s penetration into the market of younger generation. As the Group’s anniversary this year fell on the day of Double Seventh Festival, we invited our global brand ambassador Mr. Li Yi Feng to show up and interact with audience at the live-streaming event, which recorded over 12 million views that effectively enhanced brand awareness and created hot topics. In addition, we also held a contest on the popular social media platform Xiaohongshu, which recorded over 10 million views, so as to raise Lukfook’s brand awareness among young consumers. The Group also sponsored medals for marathons in various regions to penetrate the middle-class customers. Furthermore, the Group participated in wedding expos and a series of promotional activities to seize the business opportunities in the wedding market. Besides, we actively adopted multi-brand strategy, and strived to develop more new brands, apart from “Dear Q” and “Goldstyle”, to cater for the tastes of different customer groups.

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

品牌策略

為貫徹「愛很美」的品牌推廣主題，本集團一直透過出色的市場推廣及卓越的顧客服務計劃，建立殷切親和的品牌形象，加強顧客對品牌的認同和情感連繫，盡心竭力成為全球認知的珠寶品牌。針對中高端消費市場，本集團採取與時並進而有效的市場推廣策略，配合設計精湛、多元化的產品組合及優質摯誠的服務，以抓緊中產、婚嫁和親子市場帶來的發展機遇。

為進一步提升品牌知名度，本集團已運用各種宣傳渠道，更順應網上推廣快速增長的趨勢，於各大社交平台及搜尋網站投放廣告。此外，為提升品牌於年輕市場的滲透率，集團連續7季成為騰訊旗下著名手機遊戲競技賽事「KPL王者榮耀職業聯賽」冠軍指環之指定合作夥伴。本年度周年慶適逢七夕，榮幸邀請到品牌全球代言人李易峰先生親臨直播活動與大家互動，觀看量超過一千二百萬，有效增加品牌曝光率及製造話題。另外，更於現今流行的社交平台小紅書舉行比賽，藉以加強年輕消費群對「六福」品牌的認識，瀏覽量超過一千萬。本集團亦贊助各地馬拉松獎牌以滲透中產客群，更透過參與婚慶博覽會等一系列推廣活動，把握婚嫁市場的商機。集團亦積極採用多品牌策略，除了「Dear Q」及「Goldstyle」外，更致力開拓更多新品牌，以迎合不同消費客群的口味。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

前景



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As the border restrictions have not been fully lifted in Hong Kong, Macau and Mainland under the ongoing pandemic, same store sales in the Hong Kong and Macau market still fell notably yet at a slower pace. Same store sales for self-operated and licensed shops in the Mainland market recorded a much smaller decline due to more effective control of the pandemic in Mainland and gradual improvement of consumer sentiment. The retail atmosphere in the market gradually recovered. The same store sales of Hong Kong and Macau market were around -40% in October 2020 and -30% in the first three weeks of November, which were further improved from the -46% in September 2020. Besides, the overall same store sales of the Mainland market, including both self-operated and licensed shops recorded a low single digit growth in October 2020 and a high single digit growth in the first three weeks of November, a turnaround from negative to positive as compared to the -5% in September 2020. As it would take some time for the Mainland tourists to come back to Hong Kong and for the retail atmosphere to resume normal, the Group will net reduce 2 shops in Hong Kong, and seek opportunities to net add 2 shops in Macau in the current financial year. Besides, the Group will keep on freezing salary and maintaining natural turnover measures for the upcoming year and continue to negotiate with shop landlords seeking for rental concessions so as to reduce costs.

In view of the anticipated considerable growth of the middle-class population in Mainland, the Group remains optimistic about the mid- to long-term business prospects, and will focus its expansion in the Mainland market. The Group looks forward to regaining business growth in the near future.

The Group has set up its new three-year corporate strategy in the last financial year with Supply Chain Management, Mainland Market Expansion and Strategic Growth as its three main focuses so as to foster its future business development.

在疫情持續的情況下，港澳及內地尚未全面通關，以致香港及澳門市場之同店銷售仍然錄得不少跌幅，惟幸跌勢越趨緩和。內地市場的自營店及品牌店之同店銷售則因內地疫情控制比較有效及顧客購買意慾逐步回升而錄得較少跌幅，市場的零售氣氛漸見恢復。於2020年10月份，港澳市場的同店銷售為約-40%，於11月份首3週則為-30%，對比2020年9月份的-46%，有進一步的收窄。另外，內地市場包括自營店及品牌店的整體同店銷售於2020年10月份錄得低單位數字升幅，於11月份首3週則為高單位數字升幅，對比2020年9月份的-5%，由負轉正。由於訪港內地旅客及零售氣氛恢復需時，本集團於本財政年度將會在香港淨減少2間店舖，並於澳門尋找淨增加2間店舖的機遇。另外，本集團於來年將繼續凍結薪酬及維持自然流失措施，並持續向店舖業主爭取租金減免，以減省成本。

在內地中產人口增長良好的預期下，本集團對於其中長線業務前景仍感樂觀，因此未來擴展仍將集中於內地市場，希望能在不久之將來，令集團業務重拾升軌。

本集團於上一財政年度已訂立全新的三年企業策略，以「供應鏈管理」、「內地市場拓展」及「策略性增長」作為三大重心，以助推進集團業務的未來發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Supply Chain Management

In order to further enhance its competitive edge, the Group will focus on strengthening supply chain management through various means. The Group will try its best endeavour to identify right product, set right price and offer products to market at the right time by implementing higher level of automation and big data management; improving factory productivity; improving inventory turnover period; establishing strategic partnership with suppliers; streamlining logistics on distribution and intensifying support to licensees, with a hope that all these would help promote business development and strengthen operational efficiency and effectiveness.

供應鏈管理

為進一步提升本集團的競爭優勢，本集團將側重於採取多項措施鞏固供應鏈管理。本集團將盡其所能透過實施更高水平自動化及大數據管理、優化廠房生產力、改善存貨週期、與供應商建立戰略合作夥伴關係、精簡分銷流程、加強對品牌商支持以助找出適當產品，釐定適當價格，並於適當時間向市場供貨，期望藉此可促進業務發展及加強營運效率及效益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland Market Expansion

As Mainland remains to be a market with growth potential in the mid- to long-term, the Group will continue to focus on business expansion in Mainland. The target for net addition of “Lukfook” shops in Mainland for this financial year will be adjusted upward to around 250 shops, mainly focused on opening licensed shops in fourth- and fifth-tier cities, while the target for net addition of new brands’ stores in Mainland is 50 shops, which will also be mainly licensed shops. The Group is also committed to further developing its e-commerce business and strengthening cooperation with various e-commerce platforms in Mainland, aiming to sustain the growth in e-commerce revenue at a target of 15% growth in this financial year. 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 products to expand its footprint in the young consumer market.

Strategic Growth

The Group has already adopted multi-brand strategy, and strives to develop more new brands in the future, apart from “Goldstyle” and “Dear Q”. In addition, the Group will adopt holistic approach to penetrate into the markets for the middle-class, wedding couples and kids by understanding customers’ spending habits. It will also continue to attract customers and encourage local consumption by visual merchandising enhancement, cross-selling boosting and VIP promotional activities, so as to improve sales and profits. Given 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, Weibo and WeChat, etc.

INTERIM AND SPECIAL DIVIDENDS

With the strong financial position, the Board has resolved to declare an interim dividend of HK\$0.225 per ordinary share and a special dividend of HK\$0.275 per ordinary share, totalling HK\$0.50 per ordinary share (2019: HK\$0.50 per share) for the six months ended 30 September 2020, to shareholders whose names appear on the register of members of the Company as at 11 December 2020. The interim and special dividends will be paid on or around 24 December 2020.

內地市場拓展

以中長線而言，由於內地仍為具增長潛力的市場所在，本集團仍會專注於內地擴展業務。於本財政年度，在內地的「六福」店舖淨增長目標將調高至約250間，主要集中於四、五線城市開設品牌店。而在新品牌的發展方面，目標於內地淨增長50間店舖，主要亦為品牌店。本集團亦會銳意在內地繼續發展電子商務業務，加強與內地各電商平台的合作，持續提升電商的收入，並以增長15%為本財政年度目標。有見年輕消費者於網上銷售平台的消費有著無限潛力，本集團將繼續致力推動輕奢系列珠寶首飾之銷售，以拓展年輕消費者市場。

策略性增長

本集團已採取多品牌策略，除「Goldstyle」及「Dear Q」以外，未來將致力於開拓更多新品牌。此外，亦會透過了解顧客的消費習慣，採取全面性舉措以滲透中產、婚嫁及孩童市場。同時會繼續透過加強產品陳列、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面書、微博和微信等，進行產品展示及宣傳。

中期及特別股息

由於財務狀況穩健，董事會已議決就截至2020年9月30日止六個月，向於2020年12月11日名列本公司股東名冊之股東，宣派中期股息每股普通股0.225港元及特別股息每股普通股0.275港元，合共每股普通股0.50港元（2019年：每股0.50港元），中期及特別股息將於2020年12月24日或前後派付。

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 2020, 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2020年9月30日，除下文披露者外，本公司董事及最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第352條規定須記錄於該條所述之登記冊；或(b)根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉：

Long positions in shares and underlying shares of the Company: 本公司股份及相關股份之好倉：

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目						% of Shares 佔股份百分比
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of Trust 信託受益人	Other Interests 其他權益	Total Interest 權益總額	
Mr. WONG Wai Sheung 黃偉常先生	7,829,561	454,000 note (a) 附註 (a)	7,182,504 note (b) 附註 (b)	236,229,722 note (c) 附註 (c)	-	251,695,787 (L)	42.87%
Mr. TSE Moon Chuen 謝滿全先生	433,344	-	-	-	-	433,344 (L)	0.07%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	643,000	-	-	236,229,722 note (c) 附註 (c)	-	236,872,722 (L)	40.35%
Dr. CHAN So Kuen 陳素娟博士	120,000	5,000 note (d) 附註 (d)	-	-	-	125,000 (L)	0.02%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目						% of Shares 佔股份百分比
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of Trust 信託受益人	Other Interests 其他權益	Total Interest 權益總額	
Mr. WONG Ho Lung, Danny 黃浩龍先生	360,000	-	-	236,229,722 note (c) 附註(c)	-	236,589,722	40.30%
Mr. LI Hon Hung 李漢雄先生	837,437	70,000 note (e) 附註 (e)	-	-	8,956,853 note (f) 附註 (f)	9,864,290 (L)	1.68%

(L) Long position 好倉

Note (a)

附註 (a)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 454,000 shares of the Company.

黃偉常先生之配偶陸翠兒女士持有454,000股本公司股份。

Note (b)

附註 (b)

The directors of Dragon King Investment Ltd. were accustomed to act in accordance with the directions of Mr. WONG Wai Sheung, hence Dragon King Investment Ltd. was deemed to be a controlled corporation of Mr. WONG Wai Sheung, and in return Mr. WONG Wai Sheung was deemed to be interested in 7,182,504 shares of the Company held (whether directly or indirectly) by Dragon King Investment Ltd..

龍寶投資有限公司的董事慣於根據黃偉常先生的指令行事，因此龍寶投資有限公司被視為黃偉常先生之受控制法團，就此黃偉常先生被視為於龍寶投資有限公司（不論直接或間接地）持有的7,182,504股本公司股份中擁有權益。

Mr. WONG Wai Sheung together with other parties acting in concert in respect of the voting matters in Dragon King Investment Ltd., collectively controlled (whether directly or indirectly) over 30% of the voting power of Dragon King Investment Ltd..

黃偉常先生連同其他就龍寶投資有限公司投票事宜一致行動之人士，合共（不論直接或間接地）控制龍寶投資有限公司超過30%投票權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note (c)

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries of the Trust. The Trust was interested in 236,229,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 234,718,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

The members of the Trust, together with other parties who act in concert with Mr. WONG Wai Sheung in respect of the voting matters in Luk Fook (Control) Limited, collectively controlled (whether directly or indirectly) over half of the voting power of Luk Fook (Control) Limited.

Note (d)

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

Note (e)

Mr. LI Hon Hung's spouse, Ms. Irene LI, held 70,000 shares of the Company.

Note (f)

Mr. LI Hon Hung, as the administrator of the estate of the late Mr. LEE Shu Kuan, held (i) 6,370,229 shares of the Company (which was beneficially held by the late Mr. LEE Shu Kuan); and (ii) 33.3% of the issued share capital of Wah Hang Kimon Investments Limited and 51% of the issued share capital of Wah Hang Kimon Holdings Limited, which each in turn held 630,624 shares and 1,956,000 shares of the Company respectively.

附註 (c)

黃偉常先生及陸翠兒女士為The WS WONG Family Trust (「信託」)的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司236,229,722股股份的權益，包括(i)信託於本公司持有之1,511,050股股份及(ii)六福(控股)有限公司應佔之本公司234,718,672股股份。信託間接控制六福(控股)有限公司超過三分之一投票權(即約46.29%)，並因此被視為於六福(控股)有限公司於本公司持有之股份中擁有權益。

信託成員(連同與黃偉常先生就六福(控股)有限公司投票事宜一致行動之其他人士)合共(直接或間接地)控制六福(控股)有限公司超過一半投票權。

附註 (d)

陳素娟博士之配偶盧炯志先生持有5,000股本公司股份。

附註 (e)

李漢雄先生之配偶李陳雅玲女士持有70,000股本公司股份。

附註 (f)

李漢雄先生作為已故李樹坤先生的遺產管理人持有(i)由已故李樹坤先生實益持有的6,370,229股本公司股份；及(ii)華亨錦安投資有限公司已發行股本的33.3%及華亨錦安控股有限公司已發行股本的51%，而華亨錦安投資有限公司及華亨錦安控股有限公司則分別持有630,624股及1,956,000股本公司股份。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the directors and chief executive of the Company, as at 30 September 2020, save as disclosed below, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東於股份及相關股份之權益

據本公司董事及最高行政人員所悉，於2020年9月30日，除下文披露者外，概無非本公司董事或最高行政人員之人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of Shares 股份數目	Total 總數	% of Shares 佔股份百分比
Ms. LUK Chui Yee 陸翠兒女士	Beneficial Owner 實益擁有人	454,000 (L)	250,363,787 (L)	42.64%
	Spouse 配偶	14,213,065 (L) note (a) 附註 (a)		
	Beneficiary of a Trust 信託受益人	235,696,722 (L) note (b) 附註 (b)		
Ms. CHEUNG Irene 張雅玲女士	Spouse 配偶	236,056,722 (L) note (c) 附註 (c)	236,056,722 (L)	40.21%
Luk Fook (Control) Limited 六福(控股)有限公司	Beneficial Owner 實益擁有人	234,185,672 (L)	234,185,672 (L)	39.89%
LF Holding Services Limited	Interest of controlled corporation 受控制法團之權益	235,696,722 (L) note (d) 附註 (d)	235,696,722 (L)	40.15%
BOS Trustee Limited as Trustee	Trustee 受託人	235,696,722 (L) note (e) 附註 (e)	235,696,722 (L)	40.15%
Silchester International Investors LLP	Investment Manager 投資經理	82,206,600 (L)	82,206,600 (L)	14.00%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of Shares 股份數目	Total 總數	% of Shares 佔股份百分比
Mitsubishi UFJ Financial Group, Inc.	Investment Manager 投資經理	46,958,000 (L)	46,958,000 (L)	7.99%
Silchester International Investors International Value Equity Trust	Investment Manager 投資經理	35,241,600 (L)	35,241,600 (L)	6.00%

(L) Long position 好倉

Note (a)

附註(a)

By virtue of SFO, Ms. LUK Chui Yee was deemed to be interested in the shares held by her spouse, Mr. WONG Wai Sheung.

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

Note (b)

附註(b)

Ms. LUK Chui Yee and Mr. WONG Wai Sheung are the founders and settlers of the Trust. Ms. LUK Chui Yee, Mr. WONG Wai Sheung, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries of the Trust. The Trust was interested in 235,696,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 234,185,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

陸翠兒女士及黃偉常先生為信託的創辦人及委託人。陸翠兒女士、黃偉常先生、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司235,696,722股股份的權益，包括(i)信託於本公司持有之1,511,050股股份及(ii)六福(控股)有限公司應佔之本公司234,185,672股股份。信託間接控制六福(控股)有限公司超過三分之一投票權(即約46.29%)，並因此被視為於六福(控股)有限公司於本公司持有之股份中擁有權益。

Note (c)

附註(c)

By virtue of SFO, Ms. CHEUNG Irene was deemed to be interested in the shares held by her spouse, Mr. WONG Ho Lung, Danny.

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

Note (d)

附註(d)

LF Holding Services Limited held 100% of the issued share capital of LF Enterprises Limited and 46.29% of the issued share capital of Luk Fook (Control) Limited, which held 1,511,050 shares and 234,185,672 shares of the Company respectively. Hence, LF Holding Services Limited was deemed to be interested in 235,696,722 shares in the Company.

LF Holding Services Limited持有LF Enterprises Limited的100%已發行股本及六福(控股)有限公司已發行股本的46.29%，而LF Enterprises Limited及六福(控股)有限公司則分別持有1,511,050股及234,185,672股本公司股份。因此，LF Holding Services Limited被視為持有本公司235,696,722股股份的權益。

Note (e)

附註(e)

BOS Trustee Limited owned 100% of the issued share capital of LF Holding Services Limited and was deemed to be interested in 235,696,722 shares in the Company in the capacity of the trustee of the Trust.

BOS Trustee Limited擁有LF Holding Services Limited的100%已發行股本，並因其作為信託的受託人而被視為擁有本公司235,696,722股股份的權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining good corporate governance practices and procedures. The corporate governance principles of the Company place emphasis on a quality Board, sound risk management and internal controls as well as transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code 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 2020, 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.

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任何安排的其中一方，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任何權益或淡倉。

企業管治

董事會及本公司管理層致力維持良好的企業管治常規及程序。本公司的企業管治原則著重高素質的董事會、健全的風險管理及內部監控及對全體股東的透明度及問責性。截至2020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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

In view of the increasing trend of business deriving by the Mainland market, it is believed that Mr. WONG Wai Sheung, being the Chairman and Chief Executive Officer of the Company, will further enhance the business development of the Group in the Mainland market due to its norms on “status parity” when future business negotiations are conducted in Mainland. Besides, members of the Board also include qualified professionals and other prominent and experienced individuals from the community. The Board considers that the existing Board composition, with the support of the Board Committees and 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 Corporate Governance Code.

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30 September 2020, 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:

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	–	1,075,000	743,000
China Gold Silver Group Company Limited 中國金銀集團有限公司	Associated Company 聯營公司	100,000	–	–

由於內地市場帶動業務增長及基於其對「對等階級」之觀念，相信由黃偉常先生擔任本公司主席兼行政總裁，可望於未來在內地進行商務磋商時，進一步提升本集團在內地市場的業務發展。此外，董事會成員亦包括合資格專業人士及社會上其他顯赫、富有經驗之個別人士。董事會認為，於董事會轄下委員會及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企業管治守則。

根據上市規則第13.22條作出之披露

於2020年9月30日，本集團向一家聯屬公司及其全資附屬公司提供之財務資助總額超過上市規則第14.07(1)條所界定的資產比率之8%。本集團向該聯屬公司及其全資附屬公司提供之非貿易性墊款(包括本集團提供之擔保)之詳情如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Pursuant to Rule 13.22 of the Listing Rules, an unaudited consolidated balance sheet of China Gold Silver Group Company Limited (“CGS”) with financial assistance from the Group and the Group’s attributable interest in CGS as at the latest practical date are presented as follows:

根據上市規則第13.22條，該等獲得本集團財務資助之中國金銀集團有限公司（「中國金銀」）之未經審核綜合資產負債表及本集團於最後可行日期應佔中國金銀之權益載述如下：

		Unaudited Consolidated Balance Sheet 未經審核綜合 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	231,228	115,614
Current assets	流動資產	1,569,426	784,713
Current liabilities	流動負債	(1,686,621)	(843,311)
Non-current liabilities	非流動負債	(249,335)	(124,667)
Net liabilities	淨負債	(135,302)	(67,651)

DIRECTORS’ SECURITIES TRANSACTIONS

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

董事進行證券交易

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

購入、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。

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 2020. 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.

審閱財務報表

本公司審核委員會已審閱本公司截至2020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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Below are the updates and changes of directors' information since the date of the Annual Report 2020, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Ms. YEUNG Po Ling, Pauline ceased to be a Non-executive Director of the Company with effect from 12 August 2020.
2. Mr. TAI Kwok Leung, Alexander ("Mr. TAI") retired and ceased to be an Independent non-executive Director of the Company with effect from the conclusion of the Annual General Meeting held on 20 August 2020. Following the retirement of Mr. TAI, he ceased to be the Chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee of the Company.
3. Mr. MAK Wing Sum, Alvin was appointed as Chairman of the Audit Committee of the Company with effect from 20 August 2020.
4. Mr. IP Shu Kwan, Stephen was appointed as an Independent non-executive Director of C-Mer Eye Care Holdings Limited (Stock Code: 3309), which was listed on the Main Board of the Stock Exchange, with effect from 6 November 2020.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the interim and special dividends will be closed on 11 December 2020 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 Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 10 December 2020.

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

根據上市規則第13.51B(1)條之董事資料更新

以下為自2020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. 楊寶玲女士自2020年8月12日起不再擔任本公司之非執行董事。
2. 自2020年8月20日舉行之股東週年大會結束時起，戴國良先生（「戴先生」）退任及不再擔任本公司之獨立非執行董事。戴先生退任後，彼不再擔任本公司審核委員會主席及薪酬委員會及提名委員會各自的成員。
3. 麥永森先生獲委任為本公司審核委員會主席，自2020年8月20日起生效。
4. 葉澍堃先生自2020年11月6日起獲委任為於聯交所主板上市的希瑪眼科醫療控股有限公司（股份代號：3309）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2020年12月11日暫停辦理股份過戶登記手續。為符合資格享有中期及特別股息，所有過戶文件連同有關股票最遲須於2020年12月10日下午4時30分送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

承董事會命
主席兼行政總裁
黃偉常

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



羅兵咸永道

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

(incorporated in Bermuda with limited liability)

致六福集團（國際）有限公司董事會

（於百慕達註冊成立的有限公司）

INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 84 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 2020 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and 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.

引言

本核數師（以下簡稱「我們」）已審閱列載於第35至84頁的中期財務資料，此中期財務資料包括六福集團（國際）有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）於2020年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收入報表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 November 2020

審閱範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2020年11月26日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30 September 2020
截至2020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	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Revenue	6	3,343,776	6,305,284
Cost of sales		(2,234,072)	(4,419,041)
Gross profit		1,109,704	1,886,243
Other income	8	139,633	50,339
Other losses, net	9	(68,761)	(132,979)
Selling and distribution costs		(719,989)	(999,673)
Administrative expenses		(73,819)	(87,408)
Net reversal of impairment loss/(net impairment loss) on financial assets		352	(56,051)
Operating profit	7	387,120	660,471
Finance income		31,405	17,820
Finance costs		(18,701)	(31,671)
Finance income/(costs), net	10	12,704	(13,851)
Share of results of associates	15	(33,687)	(20,608)
Profit before income tax		366,137	626,012
Income tax expenses	11	(73,134)	(128,721)
Profit for the period		293,003	497,291
Profit attributable to:			
Equity holders of the Company		291,191	496,303
Non-controlling interests		1,812	988
		293,003	497,291
Earnings per share for profit attributable to equity holders of the Company during the period	12		
Basic and diluted		HK\$0.50港元	HK\$0.85港元

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

隨附附註為本簡明綜合中期財務資料的一部分。

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 2020
截至2020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	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Profit for the period	期內溢利	293,003	497,291
Other comprehensive income:	其他全面收入：		
<i>Items that may be or have been subsequently reclassified to profit or loss</i>	<i>其後可能會或已重新分類至損益之項目</i>		
Currency translation differences	匯兌差額		
– Group	– 本集團	270,018	(334,534)
– Associates	– 聯營公司	(2,633)	60
Release of exchange reserve to profit or loss upon disposal of a subsidiary	於出售一家附屬公司時解除匯兌儲備至損益	(1,489)	–
	30		
<i>Items that will not be subsequently reclassified to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>		
Revaluation of financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產價值變動	(1,543)	(769)
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項	264,353	(335,243)
Total comprehensive income for the period	期內全面總收入	557,356	162,048
Attributable to:	下列人士應佔：		
– Equity holders of the Company	– 本公司權益持有人	553,644	167,616
– Non-controlling interests	– 非控股權益	3,712	(5,568)
Total comprehensive income for the period	期內全面總收入	557,356	162,048

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

隨附附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2020
於2020年9月30日

			As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	860,870	841,004
Investment properties	投資物業	14	801,146	791,617
Right-of-use assets	使用權資產	14	757,588	919,706
Interests in associates	於聯營公司之權益	15	21,735	60,689
Financial asset at fair value through other comprehensive income	按公允值計入其他全面收入 之金融資產		822	2,365
Trading license	交易執照		1,080	1,080
Gold loan receivables	應收黃金借貸	25	63,133	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收 款項	17	327,722	156,284
Deferred income tax assets	遞延所得稅資產		99,639	71,839
			2,933,735	2,844,584
Current assets	流動資產			
Inventories	存貨	18	6,924,888	7,533,146
Right of return assets	退貨權資產		78,534	93,383
Trade receivables	貿易應收賬項	19	195,022	231,309
Deposits, prepayments and other receivables	按金、預付款項及其他應收 賬項	17	480,930	447,443
Amount due from an associate	應收一家聯營公司賬項	15	-	1,372
Gold loan receivables	應收黃金借貸	25	15,783	-
Income tax recoverable	可收回所得稅		63,909	59,578
Cash and cash equivalents	現金及現金等價物	20	2,638,619	2,714,233
			10,397,685	11,080,464
Total assets	總資產		13,331,420	13,925,048

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

隨附附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2020
於2020年9月30日

			As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
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	22	58,710	58,710
Share premium	股份溢價		2,494,040	2,494,040
Reserves	儲備	23	8,079,045	7,818,955
			10,631,795	10,371,705
Non-controlling interests	非控股權益		(428)	40,406
Total equity	權益總額		10,631,367	10,412,111
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		157,468	146,837
Lease liabilities	租賃負債		171,219	283,661
Employee benefit obligations	僱員福利責任		9,618	9,618
			338,305	440,116
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	21	888,446	707,861
Contract liabilities	合約負債	21	111,033	97,692
Derivative financial instruments	衍生金融工具	16	19,428	22
Lease liabilities	租賃負債		411,603	469,394
Sales refund liabilities	銷售退款負債		157,686	173,221
Amount due to an associate	應付一家聯營公司賬項	15	9,641	20
Bank borrowings	銀行貸款	24	354,851	1,126,072
Gold loans	黃金借貸	25	280,083	386,739
Current income tax liabilities	即期所得稅負債		128,977	111,800
			2,361,748	3,072,821
Total liabilities	總負債		2,700,053	3,512,937
Total equity and liabilities	權益及負債總額		13,331,420	13,925,048

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

隨附附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020
截至2020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				Non-controlling interests 非控股權益 HK\$'000 千港元	Total Equity 權益總額 HK\$'000 千港元
		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 23) (附註23)	Subtotal 小計 HK\$'000 千港元		
For the period ended 30 September 2020	截至2020年9月30日止期間						
As at 31 March 2020	於2020年3月31日	58,710	2,494,040	7,818,955	10,371,705	40,406	10,412,111
Comprehensive income	全面收入						
Profit for the period	期內溢利	-	-	291,191	291,191	1,812	293,003
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	268,118	268,118	1,900	270,018
- Associates	- 聯營公司	-	-	(2,633)	(2,633)	-	(2,633)
Release of exchange reserve to profit or loss upon disposal of a subsidiary	於出售一家附屬公司時解除匯兌儲備至損益	-	-	(1,489)	(1,489)	-	(1,489)
Revaluation of financial asset at fair value through other comprehensive income	重估按公允值計入其他全面收入之金融資產	-	-	(1,543)	(1,543)	-	(1,543)
Total comprehensive income	全面總收入	-	-	553,644	553,644	3,712	557,356
Transaction with owners	與擁有人之交易						
Dividends paid	已付股息	-	-	(293,554)	(293,554)	-	(293,554)
Dividend paid to a non-controlling shareholder of a subsidiary	已付附屬公司非控股股東股息	-	-	-	-	(10,992)	(10,992)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	(33,554)	(33,554)
		-	-	(293,554)	(293,554)	(44,546)	(338,100)
As at 30 September 2020	於2020年9月30日	58,710	2,494,040	8,079,045	10,631,795	(428)	10,631,367
For the period ended 30 September 2019	截至2019年9月30日止期間						
As at 31 March 2019	於2019年3月31日	58,710	2,494,040	7,964,520	10,517,270	45,646	10,562,916
Change in accounting policy	會計政策變動	-	-	(24,479)	(24,479)	-	(24,479)
Restated total equity as at 1 April 2019	於2019年4月1日經重列權益總額	58,710	2,494,040	7,940,041	10,492,791	45,646	10,538,437
Comprehensive income	全面收入						
Profit for the period	期內溢利	-	-	496,303	496,303	988	497,291
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	(327,978)	(327,978)	(6,556)	(334,534)
- Associates	- 聯營公司	-	-	60	60	-	60
Revaluation of financial asset at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產價值變動	-	-	(769)	(769)	-	(769)
Total comprehensive income	全面總收入	-	-	167,616	167,616	(5,568)	162,048
Transaction with owners	與擁有人之交易						
Dividends paid	已付股息	-	-	(352,265)	(352,265)	-	(352,265)
As at 30 September 2019	於2019年9月30日	58,710	2,494,040	7,755,392	10,308,142	40,078	10,348,220

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

隨附附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2020
截至2020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	
		2020	2019
		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	1,550,341	2,086,303
Hong Kong profits tax paid	已付香港利得稅	(4,270)	(3,380)
Mainland and overseas income taxes paid	已付內地及海外所得稅	(72,856)	(121,156)
Net cash generated from operating activities	營運活動產生之現金淨額	1,473,215	1,961,767
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	(70,228)	(58,589)
Prepayment for purchase of properties	購置物業之預付款項	(105,869)	(209,894)
Payment for step acquisition of a subsidiary, net of cash acquired	逐步收購一家附屬公司之付款，扣除所收購現金	(132)	-
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增加	-	(1,078)
Interest received	已收利息	31,405	17,028
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	618	445
Net cash used in investing activities	投資活動所用之現金淨額	(144,206)	(252,088)
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	-	402,000
Repayment of bank borrowings	償還銀行貸款	(771,221)	(1,063,140)
Repayment of gold loans	償還黃金借貸	(1,145,169)	(1,017,064)
Proceeds from gold loans	黃金借貸所得款項	1,016,637	1,086,202
Interest on bank borrowings and gold loans	銀行貸款及黃金借貸利息	(8,443)	(17,556)
Dividends paid	已付股息	(293,554)	(352,265)
Principal elements of lease payments	租賃付款之本金部分	(262,334)	(219,358)
Interest elements of lease payments	租賃付款之利息部分	(10,258)	(14,115)
Net cash used in financing activities	融資活動所用之現金淨額	(1,473,342)	(1,195,296)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2020
截至2020年9月30日止六個月

		Unaudited for the six months ended 30 September 未經審核 截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之 (減少)／增加淨額	(145,333)	514,383
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	2,714,233	2,086,522
Exchange differences	匯兌差額	69,719	(97,002)
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	2,638,619	2,503,903

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

隨附附註為本簡明綜合中期財務資料的一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Luk Fook Holdings (International) Limited (the “Company”) 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 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, 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 2020 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 2020, 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 2020, 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Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, 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以港元(「港元」)呈列。

2 編製基準

截至2020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2020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2020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)

- (a) New amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2020:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform
Amendments to HKFRS 3 (Revised)	Definition of a Business
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

There are no new amendments to standards that are effective for the first time for this interim period that have a material impact on the Group.

3 會計政策 (續)

- (a) 於2020年4月1日開始的財政年度首次生效的現有準則的新修訂：

香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	利率基準改革
香港財務報告準則第3號(修訂本)(經修訂)	業務之定義
2018年財務報告之概念框架	財務報告之經修訂概念框架

概無於本中期期間首次生效的新訂準則修訂本會對本集團造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

- (b) Certain new standard and amendments to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2021, which the Group has not early adopted, are as follows:

Amendments to HKAS 1	Classification of liabilities as current or non-current ⁽³⁾
Amendment to HKAS 16	Proceeds before Intended Use ⁽²⁾
Amendment to HKAS 37	Cost of fulfilling a Contract ⁽²⁾
Amendment to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phrase 2 ⁽¹⁾
Amendments to Annual Improvement Project	Annual improvements 2018-2020 cycle (HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41) ⁽²⁾
HKFRS 17	Insurance contracts ⁽³⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽⁴⁾
Amendment to HKFRS 3	Reference to the Conceptual Framework ⁽²⁾

- (1) Effective for annual period beginning on or after 1 January 2021
- (2) Effective for annual period beginning on or after 1 January 2022
- (3) Effective for annual period beginning on or after 1 January 2023
- (4) To be announced by HKICPA

3 會計政策 (續)

- (b) 本集團並無提早採納於2021年4月1日或之後開始之本集團會計期間強制生效之若干新訂準則及現有準則(修訂本)如下:

香港會計準則第1號(修訂本)	負債分類為即期或非即期 ⁽³⁾
香港會計準則第16號(修訂本)	擬定用途前所得款項 ⁽²⁾
香港會計準則第37號(修訂本)	履行合約之成本 ⁽²⁾
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)	利率基準改革 – 第2階段 ⁽¹⁾
年度改進項目的修訂	2018年至2020年週期之年度改進(香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號) ⁽²⁾
香港財務報告準則第17號	保險合約 ⁽³⁾
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之間之資產出售或出資 ⁽⁴⁾
香港財務報告準則第3號(修訂本)	概念框架之提述 ⁽²⁾

- (1) 於2021年1月1日或之後開始之年度期間生效
- (2) 於2022年1月1日或之後開始之年度期間生效
- (3) 於2023年1月1日或之後開始之年度期間生效
- (4) 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)

The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standard and amendments to standards. The directors of the Group will adopt the new standards and amendments to standards when they become effective.

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2020.

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 2020.

There have been no changes in the risk management department or in any risk management policies since 31 March 2020 other than gold loan receivables with physical settlement (Note 25) entered during the six months ended 30 September 2020 amounted to HK\$78,916,000 (2019: Nil).

3 會計政策 (續)

本集團董事現正評估採納上述新訂準則及準則修訂本之財務影響，於新訂準則及準則修訂本生效時，本集團董事將予以採納。

4 估計

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

於編製本簡明綜合中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不明朗因素之主要來源與截至2020年3月31日止年度之綜合財務報表所應用者一致。

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2020年3月31日之年度財務報表一併閱讀。

自2020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，惟截至2020年9月30日止六個月訂立之實物結算應收黃金借貸（附註25）78,916,000港元（2019年：無）除外。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Liquidity risk

Compared to year ended 31 March 2020, there was no material change in the contractual undiscounted cash out flow for financial liabilities other than the decrease in bank borrowings to HK\$354,851,000 as at 30 September 2020 as disclosed in Note 24.

5.3 Fair value estimation

The carrying values of the Group's financial assets, including cash and cash equivalents, trade receivables and deposits and other receivables and the Group's financial liabilities, including trade payables, other payables and accruals, bank borrowings, amount due to an associate and lease liabilities 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 end of reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

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

5 財務風險管理 (續)

5.2 流動資金風險

與截至2020年3月31日止年度相比，金融負債合約性未貼現現金流出並無重大變動，惟附註24所披露之於2020年9月30日之銀行貸款減少至354,851,000港元除外。

5.3 公允值估計

由於年期短，故本集團之金融資產（包括現金及現金等價物、貿易應收賬項及按金及其他應收賬項）及本集團之金融負債（包括貿易應付賬項、其他應付賬項及應計款項、銀行貸款、應付一家聯營公司賬項及租賃負債）之賬面值為其公允值之合理約數。

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

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)

5 財務風險管理 (續)

5.3 公允值估計 (續)

下文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）

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 table presents the Group's financial assets and liabilities that are measured at fair values at 30 September 2020.

		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 2020	於2020年9月30日				
Assets	資產				
Financial asset at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	822	-	-	822
Gold loan receivables	應收黃金借貸	78,916	-	-	78,916
		79,738	-	-	79,738
Liabilities	負債				
Gold loans with cash settlement	現金交割黃金借貸	241,765	-	-	241,765
Derivative financial instruments – Gold and platinum future contracts	衍生金融工具 – 黃金及鉑金期貨合約	-	19,428	-	19,428
		241,765	19,428	-	261,193

The following table presents the Group's liability that are measured at fair values at 30 September 2020.

		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 2020	於2020年9月30日				
Liability	負債				
Gold loan with physical settlement	以實物結算之黃金借貸	38,318	-	-	38,318

5 財務風險管理 (續)

5.3 公允值估計 (續)

下表呈列本集團於2020年9月30日按公允值計量的金融資產及負債。

下表呈列本集團於2020年9月30日按公允值計量的負債。

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 table presents the Group's financial asset and liabilities that are measured at fair values as at 31 March 2020.

		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 2020	於2020年3月31日				
Asset	資產				
Financial asset at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	2,365	-	-	2,365
Liabilities	負債				
Gold loans with cash settlement	現金交割黃金借貸	386,739	-	-	386,739
Derivative financial instrument – Foreign exchange forward contract	衍生金融工具 – 外匯遠期合約	-	22	-	22
		386,739	22	-	386,761

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2020年3月31日按公允值計量的金融資產及負債。

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。

在第一級、第二級、第三級公允值層級分類之間並無轉撥。期內估值技術並無任何重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION

The chief operating decision-makers (“CODM”) have been identified as the executive directors and senior management collectively. The CODM review 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 consider the business by nature of business activities and assess the performance of the following operating segments:

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

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

6 分部資料

執行董事及高級管理層獲指定為共同最高營運決策者（「最高營運決策者」），最高營運決策者通過審閱本集團之內部報告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劃分業務及評估下列經營分部之表現：

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

最高營運決策者根據分部業績評估經營分部表現，最高營運決策者審閱之各經營分部業績並未包括財務收入及費用、應佔聯營公司業績、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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

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

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

6 分部資料 (續)

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、應收黃金借貸、遞延所得稅資產、可收回所得稅以及公司資產，全部均為集中管理，可呈報分部負債不包括遞延所得稅負債、即期所得稅負債、銀行貸款、黃金借貸及公司負債，全部均為集中管理，此等資產及負債組成簡明綜合資產負債表內總資產及負債的對賬部分。

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。

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 2020 截至2020年9月30日止六個月						Reportable segments Total
		Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門及海外 HK\$'000 千港元	Retailing – Mainland 零售 – 內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK\$'000 千港元	Wholesaling – Mainland 批發 – 內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	可呈報分部總計 HK\$'000 千港元
(Unaudited)	(未經審核)							
Revenue	收入							
Sales to external customers	對外客戶銷售	1,038,022	689,436	91,887	1,110,291	-	-	2,929,636
Sales of scrap	銷售廢料	-	-	6,556	-	-	-	6,556
		1,038,022	689,436	98,443	1,110,291	-	-	2,936,192
Inter-segment sales	分部間銷售	330,161	52,152	218,107	274,550	-	(874,970)	-
Sales of merchandises	銷售商品	1,368,183	741,588	316,550	1,384,841	-	(874,970)	2,936,192
Royalty and service income	品牌及服務費收入	-	-	-	-	359,640	-	359,640
Consultancy fee income	顧問費收入	-	-	-	-	47,944	-	47,944
Total	總計	1,368,183	741,588	316,550	1,384,841	407,584	(874,970)	3,343,776
Results of reportable segments	可呈報分部業績	(105,534)	83,334	(11,495)	158,970	290,271	-	415,546
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							415,546
Unallocated income	未分配收入							55,128
Unallocated expenses	未分配開支							(83,554)
Operating profit	經營溢利							387,120
Finance income	財務收入							31,405
Finance costs	財務費用							(18,701)
Share of results of associates	應佔聯營公司業績							(33,687)
Profit before income tax	除所得稅前溢利							366,137
Income tax expenses	所得稅開支							(73,134)
Profit for the period	期內溢利							293,003
Less: Profit attributable to non-controlling interests	減: 非控股權益應佔溢利							(1,812)
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							291,191

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 2020 於2020年9月30日						
		Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門 及海外	Retailing – Mainland 零售 – 內地	Wholesaling – Hong Kong 批發 – 香港	Wholesaling – Mainland 批發 – 內地	Licensing 品牌業務	Unallocated 未分配	Total 總計
(Unaudited)	(未經審核)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	5,096,107	1,064,146	502,420	2,212,343	1,565,445		10,440,461
Interests in associates	於聯營公司之權益						21,735	21,735
Leasehold land and buildings	租賃土地及樓宇						780,275	780,275
Investment properties	投資物業						801,146	801,146
Gold loan receivables	應收黃金借貸						78,916	78,916
Deferred income tax assets	遞延所得稅資產						99,639	99,639
Income tax recoverable	可收回所得稅						63,909	63,909
Other unallocated assets	其他未分配資產						1,045,339	1,045,339
Total assets	總資產							13,331,420
Segment liabilities	分部負債	(758,028)	(44,509)	(49,305)	(235,750)	(589,148)		(1,676,740)
Deferred income tax liabilities	遞延所得稅負債						(157,468)	(157,468)
Current income tax liabilities	即期所得稅負債						(128,977)	(128,977)
Bank borrowings	銀行貸款						(354,851)	(354,851)
Gold loans	黃金借貸						(280,083)	(280,083)
Other unallocated liabilities	其他未分配負債						(101,934)	(101,934)
Total liabilities	總負債							(2,700,053)

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 2019
截至2019年9月30日止六個月

(Unaudited)	(未經審核)	Retailing – Hong Kong, Macau and overseas	Retailing – Mainland	Wholesaling – Hong Kong	Wholesaling – Mainland	Licensing	Inter- segment elimination	Reportable segments Total
		零售 – 香港、澳門 及海外 HK\$'000 千港元	零售 –內地 HK\$'000 千港元	批發 –香港 HK\$'000 千港元	批發 –內地 HK\$'000 千港元	品牌業務 HK\$'000 千港元	分部間對銷 HK\$'000 千港元	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	3,544,238	943,121	41,728	1,318,501	-	-	5,847,588
Sales of scrap	銷售廢料	-	-	16,185	-	-	-	16,185
		3,544,238	943,121	57,913	1,318,501	-	-	5,863,773
Inter-segment sales	分部間銷售	65,986	8,286	967,187	330,447	-	(1,371,906)	-
Sales of merchandises	銷售商品	3,610,224	951,407	1,025,100	1,648,948	-	(1,371,906)	5,863,773
Royalty and service income	品牌及服務費收入	-	-	-	-	388,174	-	388,174
Consultancy fee income	顧問費收入	-	-	-	-	53,337	-	53,337
Total	總計	3,610,224	951,407	1,025,100	1,648,948	441,511	(1,371,906)	6,305,284
Results of reportable segments	可呈報分部業績	262,888	93,928	29,256	135,730	312,594	-	834,396

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	834,396
Unallocated income	未分配收入	39,323
Unallocated expenses	未分配開支	(213,248)
Operating profit	經營溢利	660,471
Finance income	財務收入	17,820
Finance costs	財務費用	(31,671)
Share of results of associates	應佔聯營公司業績	(20,608)
Profit before income tax	除所得稅前溢利	626,012
Income tax expenses	所得稅開支	(128,721)
Profit for the period	期內溢利	497,291
Less: Profit attributable to non-controlling interests	減: 非控股權益應佔溢利	(988)
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	496,303

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 2020
於2020年3月31日

(Audited)	(經審核)	Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門 及海外 HK\$'000 千港元	Retailing – Mainland 零售 – 內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK\$'000 千港元	Wholesaling – Mainland 批發 – 內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	5,489,209	1,553,067	653,756	2,549,080	1,317,452		11,562,564
Interests in associates	於聯營公司之權益						60,689	60,689
Leasehold land and buildings	租賃土地及樓宇						737,210	737,210
Investment properties	投資物業						791,617	791,617
Deferred income tax assets	遞延所得稅資產						71,839	71,839
Income tax recoverable	可收回所得稅						59,578	59,578
Other unallocated assets	其他未分配資產						641,551	641,551
Total assets	總資產							13,925,048
Segment liabilities	分部負債	(915,824)	(51,989)	(38,628)	(139,033)	(517,837)		(1,663,311)
Deferred income tax liabilities	遞延所得稅負債						(146,837)	(146,837)
Current income tax liabilities	即期所得稅負債						(111,800)	(111,800)
Bank borrowings	銀行貸款						(1,126,072)	(1,126,072)
Gold loans	黃金借貸						(386,739)	(386,739)
Other unallocated liabilities	其他未分配負債						(78,178)	(78,178)
Total liabilities	總負債							(3,512,937)

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	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales (Note i)	銷售成本 (附註i)		
– Cost of inventories sold	– 已售存貨成本	2,126,294	4,296,960
– Cost of licensing business	– 品牌業務成本	107,778	122,081
Staff costs (including the directors' emoluments) (Note i)	員工成本 (包括董事酬金) (附註i)	281,440	413,871
Expenses relating to short-term leases and variable lease payments	與短期租賃及可變租賃付款有關的開支	35,225	125,880
Rent concession related to COVID-19 (Note ii)	有關新冠病毒疫情相關租金減免 (附註ii)	(50,392)	–
Commission expenses to payment service providers	支付予支付服務供應商之佣金開支	12,956	43,869
Depreciation of right-of-use assets	使用權資產折舊	233,040	229,966
Depreciation of investment properties	投資物業折舊	12,039	4,560
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	50,527	54,732
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,072	8,623
Impairment losses on property, plant and equipment	物業、廠房及設備的減值虧損	7,146	–
Impairment losses on right-of-use assets	使用權資產減值虧損	33,925	–

Notes:

(i) Staff costs (including the directors' emoluments) of HK\$130,914,000 (2019: HK\$157,298,000) are included in cost of sales.

(ii) For the period ended 30 September 2020, rent concession related to COVID-19 of HK\$50,392,000 (2019: Nil) has been credited to the condensed consolidated income statement and included in 'selling and distribution costs' in accordance to the amendment that provides lessees with exemption from assessing whether COVID-19-related rent concession is a lease modification and requires lessees that apply the exemption to account for COVID-19-related rent concession as if they were not lease modifications.

附註：

(i) 銷售成本包括員工成本 (包括董事酬金) 130,914,000港元 (2019年：157,298,000港元)。

(ii) 截至2020年9月30日止期間，有關新冠病毒疫情相關租金減免50,392,000港元 (2019年：無) 已根據該修訂計入簡明綜合損益表及計入「銷售及分銷成本」，該修訂向承租人提供評估新冠病毒疫情相關租金減免是否租賃修改之豁免情況，並規定承租人應用豁免情況入賬新冠病毒疫情相關租金減免，猶如其並非租賃修改。

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	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Government subsidies	政府補貼		
– Valued-added tax refund (Note i)	– 增值稅退稅 (附註i)	17,231	6,276
– Other government subsidies (Note ii)	– 其他政府補貼 (附註ii)	32,568	18,156
– Employment Support Scheme (Note iii)	– 保就業計劃 (附註iii)	57,759	–
Rental income	租金收入	22,555	16,272
Others	其他	9,520	9,635
		139,633	50,339

Notes:

- (i) This represents refunds from the tax authority in Mainland. The amount of refund is based on the VAT payment made in excess of 4% of the original input VAT. The Group is entitled to the refund as it is a member of the Shanghai Diamond Exchange and the diamonds are imported through the Shanghai Diamond Exchange.
- (ii) This represents subsidies from a municipal government in Mainland.
- (iii) The amount represents salaries and wage subsidies granted under Anti-Epidemic Fund by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees from June to September 2020.

附註:

- (i) 此為來自內地稅務機關之退款，退款金額按超過原進項增值稅4%作出之增值稅付款計算。由於本集團為上海鑽石交易所之成員，而鑽石亦透過上海鑽石交易所進口，故本集團有權獲退款。
- (ii) 此為內地市政府發放之補貼。
- (iii) 該金額指香港特別行政區政府根據防疫抗疫基金就2020年6月至9月支付僱員工資授出的薪金及工資補貼。

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	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Net realised losses on derivative financial instruments (Note i)	衍生金融工具之已變現虧損淨額(附註i)	(24,622)	(26,718)
Fair value gains on convertible bond	可換股債券之公允值收益	-	861
Net realised gains on foreign exchange forward contracts	外匯遠期合約之已變現收益淨額	10,139	5,822
Net realised losses on gold loans	黃金借貸之已變現虧損淨額	(42,806)	(56,252)
Net unrealised gains/(losses) on gold loan receivables and gold loans	應收黃金借貸及黃金借貸之未變現收益/(虧損)淨額	16,442	(13,679)
Loss on disposal of a subsidiary (Note 30)	出售一家附屬公司虧損(附註30)	(199)	-
Loss for a financial guarantee contract (Note 26)	財務擔保合約虧損(附註26)	(20,000)	-
Net exchange losses	匯兌虧損淨額	(7,715)	(43,013)
		(68,761)	(132,979)

Note:

- (i) Derivative financial instruments mainly represent gold contracts and gold future contracts. These derivative financial instruments are not qualified for hedge accounting within the context of HKFRS 9.

附註：

- (i) 衍生金融工具主要指黃金合約及黃金期貨合約。於香港財務報告準則第9號當中，該等衍生金融工具不符合作對沖會計處理。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 FINANCE INCOME/(COSTS), NET

10 財務收入／（費用），淨額

		For the six months ended	
		30 September	
		截至9月30日止六個月	
		2020	2019
		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	27,318	15,826
-Effective interest income on the loan to an associate	-給予一家聯營公司的貸款之實際利息收入	-	792
-Interest income on the convertible bond	-可換股債券之利息收入	-	1,202
-Interest income on other receivables	-其他應收賬項之利息收入	2,123	-
-Interest income on gold loan receivables	-應收黃金借貸之利息收入	1,964	-
		31,405	17,820
Finance costs	財務費用		
- Interest expenses on bank borrowings	-銀行貸款之利息開支	(6,781)	(15,985)
- Interest expenses on gold loans	-黃金借貸之利息開支	(1,662)	(1,571)
- Interest expenses on gold loans from a director	-向一名董事借入黃金借貸之利息開支	(406)	-
- Interest expenses on lease liabilities	-租賃負債之利息開支	(9,852)	(14,115)
		(18,701)	(31,671)
Finance income/(costs), net	財務收入／（費用），淨額	12,704	(13,851)

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% (2019: 16.5%) on the estimated assessable profits for the period.

Taxation on profits of Mainland and other countries 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% (2019年: 16.5%) 計提撥備。

內地及其他國家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	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Current taxation:	即期稅項:		
– Hong Kong profits tax	– 香港利得稅	4,962	24,116
– Mainland and others taxation	– 內地及其他稅項	85,336	109,040
Deferred income tax	遞延所得稅	(17,164)	(4,435)
		73,134	128,721

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\$291,191,000 (2019: HK\$496,303,000) and the weighted average number of 587,107,850 (2019: 587,107,850) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30 September 2020 and 2019 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291,191,000港元 (2019年: 496,303,000港元) 及期內已發行普通股之加權平均數587,107,850股 (2019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2020年及2019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 26 June 2020, the directors of the Company recommended the payment of a final dividend of HK\$0.50 per ordinary share, amounting to a total dividend of HK\$293,554,000 for the year ended 31 March 2020. Such dividend was approved by the shareholders at the Annual General Meeting of the Company on 20 August 2020 and has been reflected as an appropriation of retained earnings for the period ended 30 September 2020.

At a meeting held on 26 November 2020, the directors declared the payment of an interim dividend of HK\$0.225 per ordinary share and a special dividend of HK\$0.275 per ordinary share, totalling HK\$0.50 per ordinary share, amounting to a total dividend of HK\$293,554,000. This proposed dividend has not been reflected as a dividend payable in these condensed consolidated interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2021.

13 股息

於2020年6月26日舉行之會議上，本公司董事建議派付截至2020年3月31日止年度之末期股息每股普通股0.50港元，股息總計為293,554,000港元。有關股息獲股東在本公司於2020年8月20日舉行之股東週年大會批准，並已反映為截至2020年9月30日止期間之保留盈利分配。

於2020年11月26日舉行之會議上，董事宣派中期股息每股普通股0.225港元及特別股息每股普通股0.275港元，合共每股普通股0.50港元，股息總計為293,554,000港元。此建議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2021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 (Note) 物業、廠房 及設備 (附註)	Investment properties 投資物業	Right-of- use assets 使用權資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net book value, as at 1 April 2020	賬面淨值· 於2020年4月1日	841,004	791,617	919,706	2,552,327
Additions	添置	70,228	-	90,347	160,575
Step acquisition of a subsidiary (Note 29)	逐步收購一家附屬公司(附註29)	3,127	-	-	3,127
Disposals	出售	(1,690)	-	-	(1,690)
Disposal of a subsidiary (Note 30)	出售一家附屬公司(附註30)	(3,803)	-	-	(3,803)
Impairment losses (Note)	減值虧損(附註)	(7,146)	-	(33,925)	(41,071)
Depreciation/amortisation for the period	期內折舊/攤銷	(50,527)	(12,039)	(233,040)	(295,606)
Exchange differences	匯兌差額	9,677	21,568	14,500	45,745
Net book value, as at 30 September 2020	賬面淨值· 於2020年9月30日	860,870	801,146	757,588	2,419,604
Net book value, as at 1 April 2019	賬面淨值·於2019年4月1日	949,068	311,716	1,179,467	2,440,251
Additions	添置	58,589	-	411,208	469,797
Disposals	出售	(9,068)	-	-	(9,068)
Depreciation/amortisation for the period	期內折舊/攤銷	(54,732)	(4,560)	(229,966)	(289,258)
Exchange differences	匯兌差額	(13,442)	(3,524)	(31,050)	(48,016)
Net book value, as at 30 September 2019	賬面淨值·於2019年9月30日	930,415	303,632	1,329,659	2,563,706

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 CAPITAL EXPENDITURES (Continued)

Notes:

As at 30 September 2020, leasehold land of HK\$454,672,000 (as at 31 March 2020: HK\$423,608,000) were classified under property, plant and equipment.

As at 30 September 2020, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$53,210,000 (as at 31 March 2020: HK\$56,137,000) and HK\$539,774,000 (as at 31 March 2020: HK\$604,768,000) respectively. The Group considers each individual retail store as a separately identifiable cash-generating unit. Management performed impairment assessments for the retail stores that were loss-making during the period ended 30 September 2020 as affected by the COVID-19 pandemic.

The carrying amount of the retail store assets is written down to its recoverable amount if the asset's carrying amount is in excess of its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the management's forecasts covering the remaining tenure of the lease, with major assumptions such as change in revenue, change in operating cost and change in gross profit. The change in revenue is dependent on the timing of easing of the various travel restriction and quarantine measures for COVID-19 pandemic. With the assumption that tourist traffic and customer spending would not be recovered until the fourth quarter of financial year 2020/21 onwards in Hong Kong and Macau, an impairment loss of property, plant and equipment and right-of-use assets of HK\$7,146,000 (2019: Nil) and HK\$33,925,000 (2019: Nil), respectively was recognised in selling and distribution costs.

15 INTERESTS IN ASSOCIATES

14 資本開支(續)

附註：

於2020年9月30日，租賃土地454,672,000港元(2020年3月31日：423,608,000港元)乃分類至物業、廠房及設備。

於2020年9月30日，零售店舖資產之賬面值指物業、廠房及設備及使用權資產分別53,210,000港元(於2020年3月31日：56,137,000港元)及539,774,000港元(於2020年3月31日：604,768,000港元)。本集團視其個別零售店舖為可獨立識別現金產生單位。管理層對受2019冠狀病毒病疫情影響而於截至2020年9月30日止期間產生虧損之零售店舖進行減值評估。

倘零售店舖資產之賬面值超出其估計可收回金額，則有關資產之賬面值撇減至其可收回金額。有關估計可收回金額乃根據管理層涵蓋餘下租賃期的預測，採用貼現現金流量預測所計算的使用價值而釐定，並計及收益變動、經營成本變動及毛利變動等主要假設。收益變動取決於有關放寬各項有關2019冠狀病毒病疫情之出行限制及檢疫措施之時間。假設香港及澳門之旅客流量及客戶消費直至2020/21財政年度第四季度才能回升，物業、廠房及設備及使用權資產之減值虧損分別7,146,000港元(2019年：無)及33,925,000港元(2019年：無)於銷售及分銷費用中確認。

15 於聯營公司之權益

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Interests in associates	於聯營公司之權益	21,735	60,689
Amount due from an associate (Note i)	應收一家聯營公司賬項 (附註i)	-	1,372
Amount due to an associate (Note i)	應付一家聯營公司賬項 (附註i)	(9,641)	(20)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INTERESTS IN ASSOCIATES (Continued)

15 於聯營公司之權益 (續)

		For the six months ended 30 September 截至9月30日止六個月	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元
As at 1 April	於4月1日	60,689	13,279
Share of results of associates for the period (Note ii)	應佔聯營公司期內業績 (附註ii)	(33,687)	(20,608)
Share of reserve movement of associates for the period	應佔聯營公司期內儲備變動	(2,633)	60
Derecognition upon step acquisition of a subsidiary (Note 29)	逐步收購後終止確認一家附屬公司 (附註29)	(2,634)	–
Reclassified from loan to an associate	從貸款予一家聯營公司重新分類	–	100,000
As at 30 September	於9月30日	21,735	92,731

Notes:

- (i) Amounts due from/(to) associates are trade in nature. Such balances are denominated in HK\$ and are unsecured, interest-free and repayable on demand.
- (ii) The financial year of one of the associates is not coterminous with that of the Group and the financial statements used for equity accounting are for the 6 months period ended 30 June 2020. This associate uses 30 June as its financial year end date to conform with its holding company's reporting date.
- (iii) The Group's associates did not have any significant commitments as at 30 September 2020 and 31 March 2020.

附註:

- (i) 應收/(應付)聯營公司賬項屬貿易性質，有關結餘以港元計值，並為無抵押、免息及須按要求償還。
- (ii) 一家聯營公司之財政年度與本集團不同，其財務報告乃採用權益會計法，涵蓋截至2020年6月30日止六個月期間。該聯營公司採用6月30日作為其財政年度年結日，以與其控股公司的報告日期一致。
- (iii) 本集團之聯營公司於2020年9月30日及2020年3月31日並無任何重大承擔。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 DERIVATIVE FINANCIAL INSTRUMENTS

16 衍生金融工具

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Current liabilities	流動負債		
Gold and platinum forward contracts (Note i)	黃金及鉑金遠期合約 (附註i)	19,428	-
Foreign exchange forward contracts (Note ii)	外匯遠期合約(附註ii)	-	22
		19,428	22

Notes:

- (i) As at 30 September 2020, the notional amounts of the outstanding gold and platinum forward contracts amounted to HK\$265,843,000 and HK\$17,254,000, respectively.
- (ii) As at 31 March 2020, the notional amount of the outstanding Renminbi ("RMB") denominated foreign exchange forward contracts represented RMB exchange forward contract of HK\$11,530,000.

附註:

- (i) 於2020年9月30日，未平倉黃金及鉑金遠期合約之名義金額分別為265,843,000港元及17,254,000港元。
- (ii) 於2020年3月31日，未平倉以人民幣(「人民幣」)計值之外匯遠期合約之名義金額為人民幣外匯遠期合約11,530,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

17 按金、預付款項及其他應收賬項

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Non-current	非流動		
Rental deposits	租金按金	67,160	105,672
Prepayments (Note i)	預付款項 (附註i)	156,481	50,612
Other receivables arose from disposal of a subsidiary (Note iii)	出售一家附屬公司產生之其他應收賬項 (附註iii)	104,081	-
		327,722	156,284
Current	流動		
Rental deposits	租金按金	83,918	53,737
Value-added tax recoverable	可收回增值稅	147,752	139,612
Prepayments	預付款項	81,860	88,378
Other receivables (Note ii)	其他應收賬項 (附註ii)	72,488	129,049
Other receivables arose from disposal of a subsidiary (Note iii)	出售一家附屬公司產生之其他應收賬項 (附註iii)	26,020	-
Other receivables from licensees (Note iv)	來自品牌商之其他應收賬項 (附註iv)	21,466	-
Other deposits	其他按金	47,426	36,667
		480,930	447,443
		808,652	603,727

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes:

- (i) As at 30 September 2020, included in non-current prepayment is an amount of HK\$153,765,000 (as at 31 March 2020: HK\$48,013,000), equivalent to RMB135,836,000 (as at 31 March 2020: RMB44,333,000), prepaid for the acquisition of several commercial properties located in Mainland.
- (ii) The other receivables include the amount due from HKRH of HK\$20,000,000 (as at 31 March 2020: HK\$20,000,000), which is interest bearing at 18.00% (as at 31 March 2020: 8.00%) per annum. Such balance, with principal of HK\$57,080,000, was reclassified from derivative financial instrument upon the expiry of conversion option on 26 June 2019. The balance had been overdue and remained outstanding up to 30 September 2019. Management applied the general approach to measure the expected credit loss on outstanding balance and made a full provision in the condensed consolidated income statement for six months ended 30 September 2019.
- HK\$30,000,000 was subsequently settled and the repayment date of remaining balance was extended to 21 July 2021. As at 30 September 2020, the loss allowance provided was HK\$7,000,000 (as at 31 March 2020: HK\$7,000,000).
- (iii) The other receivables arose from disposal of a subsidiary represent the balances due from a licensee upon the completion of disposal of a subsidiary (Note 30). The receivables bear interest rate at 5.50% per annum and repayable in 5 years by semi-annual instalments. Such receivables are secured by collaterals including certain properties located in Mainland, inventories of the licensee's retail shops and equity interests in certain private entities related to the licensee.
- (iv) These receivables bear interest rate 6.00% per annum with a maturity of 6 months from the date of inception. Such balances are pledged with cash deposits received from the relevant licensee totalling HK\$26,832,000 (classified as "trade and other payables").

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

17 按金、預付款項及其他應收賬項 (續)

附註：

- (i) 於2020年9月30日，非流動預付款項中153,765,000港元（於2020年3月31日：48,013,000港元）（相當於人民幣135,836,000元（於2020年3月31日：人民幣44,333,000元）為有關收購於內地的若干商業物業的預付款項。
- (ii) 其他應收賬項包括應收香港資源控股之款項20,000,000港元（於2020年3月31日：20,000,000港元），其按年利率18.00%（於2020年3月31日：8.00%）計息。本金為57,080,000港元之該結餘於轉換期權於2019年6月26日屆滿時由衍生金融工具重新分類。該結餘已逾期及直至2019年9月30日仍未償還。管理層應用一般方法計量未償還結餘之預期信貸虧損，並於截至2019年9月30日止六個月之簡明綜合損益表內作出全數撥備。
- 30,000,000港元其後已獲償付，而餘下結餘之償還日期延長至2021年7月21日。於2020年9月30日，已作出虧損撥備7,000,000港元（於2020年3月31日：7,000,000港元）。
- (iii) 出售一家附屬公司產生之其他應收賬項指於完成出售一家附屬公司時應收品牌商之結餘（附註30）。該應收賬項按年利率5.50%計息，並須於5年內以每半年分期付款償還。該應收賬項以抵押品（包括位於內地之若干物業、品牌商之零售店存貨及與品牌商相關之若干私人實體之股權）作抵押。
- (iv) 該等應收賬項按6.00%之年利率計息，到期日為自開始日起計6個月。該等結餘以分類為「貿易及其他應付賬項」之自相關品牌商收取之現金按金合共26,832,000港元作抵押。

按金、預付款項及其他應收賬項之賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 INVENTORIES

The inventories net of provision are as follows:

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Finished goods	製成品	6,913,037	7,491,050
Raw materials	原材料	11,851	42,096
		6,924,888	7,533,146

At 30 September 2020, inventories carried at net realisable value amounted to approximately HK\$445,163,000 (as at 31 March 2020: HK\$379,449,000). As at 30 September 2020, the Group recognised inventory provision of HK\$44,516,000 (as at 31 March 2020: HK\$37,945,000), resulted in inventory provision amounting to HK\$6,571,000 (2019: HK\$5,504,000) and included in 'cost of sales' in the condensed consolidated income statement.

18 存貨

扣除撥備之存貨如下：

於2020年9月30日，按可變現淨值列賬之存貨約為445,163,000港元（於2020年3月31日：379,449,000港元）。於2020年9月30日，本集團確認存貨撥備44,516,000港元（於2020年3月31日：37,945,000港元），導致存貨撥備6,571,000港元（2019年：5,504,000港元），並計入於簡明綜合損益表之「銷售成本」。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 TRADE RECEIVABLES

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

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

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
0 – 30 days	0至30日	166,340	163,081
31 – 60 days	31至60日	13,853	6,138
61 – 90 days	61至90日	1,693	49,657
91 – 120 days	91至120日	134	8,966
Over 120 days	超過120日	13,650	4,467
		195,670	232,309
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	(648)	(1,000)
Trade receivables, net	貿易應收賬項·淨額	195,022	231,309

The Group applies the simplified approach in accordance with HKFRS 9 to measure the expected credit losses and provided the lifetime expected loss allowance for all trade receivables. During the period ended 30 September 2020, net reversal of loss allowance of HK\$352,000 (2019: net reversal of loss allowance of HK\$1,029,000) was recognised in the condensed consolidated income statement.

The carrying amounts of trade receivables approximate their fair values.

19 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。

按發票日期劃分之貿易應收賬項之賬齡如下：

	As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
0 – 30 days	166,340	163,081
31 – 60 days	13,853	6,138
61 – 90 days	1,693	49,657
91 – 120 days	134	8,966
Over 120 days	13,650	4,467
	195,670	232,309
Less: Allowance for impairment of trade receivables	(648)	(1,000)
Trade receivables, net	195,022	231,309

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，並就所有貿易應收賬項作出全期預期虧損撥備。截至2020年9月30日止期間，已於簡明綜合損益表確認虧損撥備撥回淨額352,000港元（2019年：虧損撥備撥回淨額1,029,000港元）。

貿易應收賬項之賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20 CASH AND CASH EQUIVALENTS

20 現金及現金等價物

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020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	212,050	296,499
Cash at bank and on hand	銀行存款及手頭現金	2,426,569	2,417,734
Total cash and cash equivalents	現金及現金等價物總額	2,638,619	2,714,233

21 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

21 貿易應付賬項、其他應付賬項及應計款項及合約負債

(a) Trade payables, other payables and accruals

(a) 貿易應付賬項、其他應付賬項及應計款項

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Trade payables	貿易應付賬項	201,199	98,440
Deposits from licensees	來自品牌商之訂金	438,513	389,155
Salaries and welfare payables	應付薪金及福利	135,546	126,054
Other payables	其他應付賬項	85,854	80,378
Accrued expenses	應計費用	7,334	13,834
Financial guarantee contract (Note 26)	財務擔保合約(附註26)	20,000	-
		888,446	707,861

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

(Continued)

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

The ageing of trade payables is as follows:

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
0 – 30 days	0至30日	165,425	73,096
31 – 60 days	31至60日	24,801	17,201
61 – 90 days	61至90日	7,284	7,187
91 – 120 days	91至120日	1,956	617
Over 120 days	超過120日	1,733	339
		201,199	98,440

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

(b) Contract liabilities

During the six months ended 30 September 2020, revenue of HK\$97,692,000 was recognised relating to the contract liabilities balance as at 1 April 2020 (2019: HK\$122,502,000).

21 貿易應付賬項、其他應付賬項及應計款項及合約負債(續)

(a) 貿易應付賬項、其他應付賬項及應計款項(續)

貿易應付賬項之賬齡如下：

	As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
	165,425	73,096
	24,801	17,201
	7,284	7,187
	1,956	617
	1,733	339
	201,199	98,440

貿易應付賬項、其他應付賬項及應計款項之賬面值與其公允值相若。

(b) 合約負債

截至2020年9月30日止六個月，已確認與於2020年4月1日之合約負債結餘有關之收入97,692,000港元(2019年：122,502,000港元)

22 SHARE CAPITAL

22 股本

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Authorised:	法定：		
800,000,000 (As at 31 March 2020: 800,000,000) ordinary shares of HK\$0.1 each	800,000,000股(於2020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 2020: 587,107,850) ordinary shares of HK\$0.1 each	587,107,850股(於2020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

23 RESERVES

23 儲備

		Capital reserve	Capital redemption reserve	Financial asset at fair value through other comprehensive income revaluation reserve	Exchange reserve	Statutory reserves	Other reserve	Retained earnings	Total
		資本儲備	資本贖回儲備	按公允值計入其他全面收入之金融資產重估儲備	匯兌儲備	法定儲備	其他儲備	保留盈利	總額
		HK\$'000	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	千港元
For the period ended 30 September 2020	截至2020年9月30日止期間								
As at 1 April 2020	於2020年4月1日	135,713	200	(9,659)	(460,599)	92,620	17,569	8,043,111	7,818,955
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	-	-	-	-	-	-	291,191	291,191
Other comprehensive income	其他全面收入								
Currency translation differences	匯兌差額								
-Group	-本集團	-	-	-	268,118	-	-	-	268,118
-Associates	-聯營公司	-	-	-	(2,633)	-	-	-	(2,633)
Release of exchange reserve to profit or loss upon disposal of a subsidiary	於出售一家附屬公司時解除匯兌儲備至損益	-	-	-	(1,489)	-	-	-	(1,489)
Revaluation of financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產價值變動	-	-	(1,543)	-	-	-	-	(1,543)
Total comprehensive income	全面總收入	-	-	(1,543)	263,996	-	-	291,191	553,644
Transactions with owners	與擁有人之交易								
Dividends paid	已付股息	-	-	-	-	-	-	(293,554)	(293,554)
At 30 September 2020	於2020年9月30日	135,713	200	(11,202)	(196,603)	92,620	17,569	8,040,748	8,079,045

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 RESERVES (Continued)

23 儲備(續)

		Capital reserve	Capital redemption reserve	Financial asset at fair value through other comprehensive income revaluation reserve	Exchange reserve	Statutory reserves	Other reserve	Retained earnings	Total
		資本儲備	資本贖回儲備	按公允值計入其他全面收入之金融資產重估儲備	匯兌儲備	法定儲備	其他儲備	保留盈利	總額
		HK\$'000	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	千港元
For the period ended 30 September 2019	截至2019年9月30日止期間								
As at 31 March 2019	於2019年3月31日	135,713	200	(8,890)	(119,228)	92,620	17,569	7,846,536	7,964,520
Change in accounting policy	會計政策變動	-	-	-	-	-	-	(24,479)	(24,479)
Restated total equity as at 1 April 2019	於2019年4月1日之重列權益總額	135,713	200	(8,890)	(119,228)	92,620	17,569	7,822,057	7,940,041
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	-	-	-	-	-	-	496,303	496,303
Other comprehensive income	其他全面收入								
Currency translation differences	匯兌差額								
-Group	-本集團	-	-	-	(327,978)	-	-	-	(327,978)
-Associates	-聯營公司	-	-	-	60	-	-	-	60
Revaluation of financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產價值變動	-	-	(769)	-	-	-	-	(769)
Total comprehensive income	全面總收入	-	-	(769)	(327,918)	-	-	496,303	167,616
Transactions with owners	與擁有人之交易								
Dividends paid	已付股息	-	-	-	-	-	-	(352,265)	(352,265)
At 30 September 2019	於2019年9月30日	135,713	200	(9,659)	(447,146)	92,620	17,569	7,966,095	7,755,392

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 BANK BORROWINGS

24 銀行貸款

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Bank borrowings, secured	銀行貸款·有抵押	354,851	456,072
Bank borrowings, unsecured	銀行貸款·無抵押	-	670,000
		354,851	1,126,072

As at 30 September 2020, bank borrowings of HK\$354,851,000 (as at 31 March 2020: HK\$456,072,000) are secured by leasehold land and building with carrying amount of HK\$481,679,000 (as at 31 March 2020: HK\$490,683,000) and investment properties with carrying amount of HK\$84,360,000 (as at 31 March 2020: HK\$85,937,000).

The Group's bank borrowings subject to repayment on demand clauses based on scheduled repayments are repayable as follows:

於2020年9月30日，銀行貸款354,851,000港元（於2020年3月31日：456,072,000港元）乃以賬面值為481,679,000港元（於2020年3月31日：490,683,000港元）之租賃土地及樓宇以及賬面值為84,360,000港元（於2020年3月31日：85,937,000港元）之投資物業作抵押。

受按要償還條款規限之本集團銀行借款按預定償還時間表應償還如下：

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Within 1 year	1年內	335,471	1,097,679
Between 1 and 2 years	1至2年	12,240	15,133
Between 2 and 5 years	2至5年	7,140	13,260
		354,851	1,126,072

The carrying amounts of the bank borrowings are denominated in HK\$ and approximate their fair values, as the impact of discounting is not significant due to their short-term maturities.

銀行貸款的賬面值以港元計值，且因銀行貸款的期限較短，貼現影響不大，故其賬面值與公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 GOLD LOANS

25 黃金借貸

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Non-current assets	非流動資產		
Gold loan receivables, with physical settlement (Note i)	實物結算應收黃金借貸 (附註i)	63,133	-
Current assets	流動資產		
Gold loan receivables, with physical settlement (Note i)	實物結算應收黃金借貸 (附註i)	15,783	-
Total gold loan receivables	應收黃金借貸總額	78,916	-
Current liabilities	流動負債		
Gold loan liabilities, with cash settlement (Note ii)	現金結算黃金借貸負債 (附註ii)	241,765	386,739
Gold loan liabilities, with physical settlement (Note ii)	實物結算黃金借貸負債 (附註ii)	38,318	-
Total gold loan liabilities	黃金借貸負債總額	280,083	386,739

Notes:

- (i) As at 30 September 2020, gold loan receivables represent a loan of physical gold of 173 kilograms (2019: Nil) borrowed by a licensee, a prior non-controlling shareholder of a disposed subsidiary. The balances are interest bearing at 5.50% per annum repayable by semi-annual instalments over 5 years, which are secured by collaterals including certain properties located in Mainland, inventories of the licensee's retail shops and equity interests in certain private entities related to the licensee. Such arrangement was made subsequent to the disposal of a subsidiary on 30 June 2020.
- (ii) As at 30 September 2020, gold loan liabilities are interest bearing at 0.6% – 1.3% per annum (as at 31 March 2020: 0.65%), with maturity of 1-3 months (as at 31 March 2020: 1-3 months) from date of inception.

附註：

- (i) 於2020年9月30日，應收黃金借貸指一品牌商（一家已出售附屬公司之前非控股股東）所借之實物黃金173公斤（2019年：無），該結餘按年利率5.50%計息，並須於5年內以每半年分期償還，其以抵押品（包括位於內地之若干物業、品牌商之零售店存貨及與品牌商相關之若干私人實體之股權）作抵押。該安排乃於2020年6月30日出售一家附屬公司後作出。
- (ii) 於2020年9月30日，黃金借貸負債按0.6%–1.3%（於2020年3月31日：0.65%）之年利率計息，到期日為自開始日起計1至3個月（於2020年3月31日：1至3個月）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 GOLD LOANS (Continued)

- (iii) Gold loan receivables and gold loan liabilities are measured at fair value at the end of each reporting period, net unrealised gain on gold loan receivables of HK\$33,980,000 and net unrealised losses on gold loan liabilities of HK\$17,538,000 (as at 31 March 2020: net unrealised losses of HK\$13,679,000) have been recognised in 'other losses, net' for the period ended 30 September 2020, respectively.

During the six months ended 30 September 2020, net realised losses on gold loan liabilities of HK\$42,806,000 (2019: net realised losses of HK\$56,252,000) have been recognised in 'other losses, net' in the condensed consolidated interim financial information.

26 FINANCIAL GUARANTEE

As at 30 September 2020, the Group issued corporate financial guarantee amounting to HK\$1,075,000,000 (31 March 2020: HK\$1,075,000,000) to several banks in respect of 50% of the aggregated amount of bank facilities granted to an associate. As at 30 September 2020, the bank facilities utilised by the associate is approximately HK\$1,486,000,000 (as at 31 March 2020: HK\$1,678,000,000).

As at 30 September 2020, the Group recognised liabilities of HK\$20,000,000 (as at 31 March 2020: Nil) in accordance with expected credit loss model under HKFRS 9.

25 黃金借貸 (續)

- (iii) 應收黃金借貸及黃金借貸負債乃於各報告期末按公允值計量。截至2020年9月30日止期間，應收黃金借貸未變現收益淨額33,980,000港元及黃金借貸負債未變現虧損淨額17,538,000港元（於2020年3月31日：未變現虧損淨額13,679,000港元）已分別於「其他虧損，淨額」確認。

截至2020年9月30日止六個月，黃金借貸負債已變現虧損淨額42,806,000港元（2019年：已變現虧損淨額56,252,000港元）已於簡明綜合中期財務資料之「其他虧損，淨額」確認。

26 財務擔保

於2020年9月30日，本集團就授予一家聯營公司的銀行融資總額之50%向若干銀行發出公司財務擔保為1,075,000,000港元（2020年3月31日：1,075,000,000港元）。於2020年9月30日，聯營公司已動用銀行融資為約1,486,000,000港元（於2020年3月31日：1,678,000,000港元）。

於2020年9月30日，本集團根據香港財務報告準則第9號項下之預期信貸虧損模式確認負債20,000,000港元（於2020年3月31日：無）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

27 COMMITMENTS

(a) Capital commitments

27 承擔

(a) 資本承擔

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020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	7,343	5,371
– investment cost in equity interests of an unlisted company	– 於一家非上市公司股權之投資成本	6,339	6,065
Total capital commitments contracted but not provided for	已訂約但未作出撥備之資本承擔總額	13,682	11,436

As at 30 September 2020, the Group has entered into properties lease agreements in respect of right-of-use assets and lease liabilities of HK\$3,325,000 (as at 31 March 2020: HK\$11,436,000) which are contracted but not yet commenced.

於2020年9月30日，本集團已就使用權資產及租賃負債3,325,000港元（於2020年3月31日：11,436,000港元）訂立物業租賃協議，有關協議已訂約惟尚未開始。

(b) Commitments under short-term leases

As at 30 September 2020, the Group had commitments under short-term leases of HK\$24,183,000 which will be recognised as an expense within the next twelve months.

(b) 短期租賃承擔

於2020年9月30日，本集團之短期租賃承擔24,183,000港元將於未來12個月內確認為開支。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

27 COMMITMENTS (Continued)

(c) Future lease receipts

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

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Not later than one year	一年內	53,009	73,576
Later than one year and not later than five years	一年後但不超過五年	146,613	219,209
		199,622	292,785

28 RELATED PARTY TRANSACTIONS

The major shareholder of the Company is Luk Fook (Control) Limited ("Luk Fook Control"), a company incorporated in the BVI, which directly owns 39.89% of the Company's shares. The remaining shares of the Company are widely held.

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries of the Trust. The Trust was interested in 235,696,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 234,185,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

27 承擔(續)

(c) 未來租賃收益

根據不可撤銷之租賃而於未來收取之有關若干投資物業之最低租金總額如下:

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。

黃偉常先生及陸翠兒女士為The WS WONG Family Trust(「信託」)的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司235,696,722股股份的權益，包括(i)信託於本公司持有之1,511,050股股份及(ii)六福(控股)有限公司應佔之本公司234,185,672股股份。信託間接控制六福(控股)有限公司超過三分之一投票權(即約46.29%)，並因此被視為於六福(控股)有限公司於本公司持有之股份中擁有權益。

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)

The members of the Trust, together with other parties who act in concert with Mr. WONG Wai Sheung in respect of the voting matters in Luk Fook (Control) Limited, collectively controlled (whether directly or indirectly) over half of the voting power of Luk Fook (Control) Limited.

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

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

(a) Significant related party transactions

Name 名稱	Nature 性質	For the six months ended 30 September 截至9月30日止六個月	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元
GS Tech Company Limited# 金星資訊顧問有限公司#	License fees 特許權費用	612	1,103
	Maintenance services fees 維修服務費	1,963	2,333
	Rental income 租金收入	77	77
New Merit Corporation Limited*	Lease payments 租賃付款	4,200	4,200
	Management expense 管理開支	36	36
	Addition of right-of-use assets 添置使用權資產	—	12,724

28 關連人士之交易 (續)

信託成員(連同與黃偉常先生就六福(控股)有限公司投票事宜一致行動之其他人士)合共控制(直接或間接)六福(控股)有限公司超過一半投票權。

黃偉常先生、黃浩龍先生及黃蘭詩女士均為本公司董事。

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

(a) 重大關連人士交易

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)

(a) Significant related party transactions (Continued)

28 關連人士之交易(續)

(a) 重大關連人士交易(續)

Name 名稱	Nature 性質	For the six months ended 30 September 截至9月30日止六個月	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元
China Gold Silver Group Company Limited 中國金銀集團有限公司	Sales of goods 銷售貨品	886	3,337
	Sales return 退貨	11,523	4,189
	Purchases of goods 購貨	283	807
	Rental income 租金收入	2,105	2,294
	Licensing fee paid 已付品牌業務費用	113	110
	Effective interest income on the loan to an associate (Note 10) 貸款予一家聯營公司之實際 利息收入(附註10)	-	792
Luk Fook Diamond Company Limited [^] 六福鑽石有限公司 [^]	Subcontracting fee paid 已付分包費用	1,402	6,379
	Management fee income 管理費收入	199	364
	Rental income 租金收入	122	187

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

該公司92%權益由黃偉常先生及其家庭成員為全權受益人之家族信託擁有。

* The company is jointly controlled by Mr. WONG Wai Sheung and other two independent third parties.

* 該公司由黃偉常先生及另外兩名獨立第三方共同控制。

[^] The amounts represent the transactions with the Group before the step acquisition of a subsidiary on 31 July 2020 (Note 29).

[^] 該金額指於2020年7月31日逐步收購一家附屬公司(附註29)前與本集團之交易。

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)

(a) Significant related party transactions of around (Continued)

During the period ended 30 September 2020, the Group borrowed physical gold of 300 kilograms (2019: Nil) amounting to approximately HK\$120,531,000 with interest bearing at 0.60% – 0.63% per annum from a director. Such borrowings were fully settled on 30 September 2020 and the related interest expense on gold loans of HK\$406,000 is included in “Finance income/(costs), net” (Note 10).

(b) Key management compensation

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

28 關連人士之交易 (續)

(a) 重大關連人士交易 (續)

截至2020年9月30日止期間，本集團向一名董事借入實物黃金300公斤（2019年：無），金額約為120,531,000港元，按年利率約0.60% – 0.63%計息。該借貸已於2020年9月30日悉數清償及黃金借貸之相關利息開支為406,000港元計入「財務收入／（費用），淨額」（附註10）。

(b) 主要管理層酬金

主要管理層包括本集團董事（執行及非執行董事）及高級管理人員。就僱員服務已付或應付主要管理層之酬金如下：

		For the six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Director's fees	董事袍金	1,008	1,085
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	21,266	31,522
Contributions to pension plan	退休金計劃供款	291	304
		22,565	32,911

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

29. STEP ACQUISITION OF A SUBSIDIARY

On 31 July 2020, the Group acquired the remaining 50% equity interest in Luk Fook Diamond Limited Company (“Luk Fook Diamond”) at a consideration of HK\$2,634,000. Luk Fook Diamond was an associate of the Group in which the Group had 50% equity interest, and it is mainly engaged in manufacturing of diamond products in Mainland. Upon completion of the transaction, Luk Fook Diamond becomes a wholly owned subsidiary of the Group.

The following table summarises the consideration paid for Luk Fook Diamond and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

(a) Details of purchase consideration in cash, net assets acquired and gains/(losses) on step acquisition recognised in the business combination are as follows:

29. 逐步收購一家附屬公司

於2020年7月31日，本集團收購六福鑽石有限公司（「六福鑽石」）之餘下50%股權，代價為2,634,000港元。六福鑽石為本集團的聯營公司，本集團於當中擁有50%股權，並主要於內地從事製造鑽石產品。於交易完成後，六福鑽石成為本集團之全資附屬公司。

下表概述就六福鑽石已付之代價及於收購日期確認之已收購資產及已承擔負債之金額。

(a) 現金購買代價、已收購資產淨值及於業務合併確認之逐步收購收益／（虧損）詳情如下：

		HK\$'000 千港元
Total purchase consideration in cash	總現金購買代價	2,634
Add: Estimated fair value of previously held interest before acquisition date (Note 15)	加：於收購日期前之先前持有權益之估計公允值（附註15）	2,634
		5,268
Less: Recognised amounts of identifiable assets acquired and liabilities assumed at fair value	減：按公允值確認已收購可識別資產及已承擔負債金額	
Property, plant and equipment (Note 14)	物業、廠房及設備（附註14）	3,127
Inventories	存貨	3,808
Trade receivables	貿易應收賬項	320
Other receivables, prepayments and deposits	其他應收賬項、預付款項及按金	220
Cash and cash equivalents	現金及現金等價物	2,502
Other payables and accruals	其他應付賬項及應計款項	(4,709)
Net identifiable assets acquired	已收購可識別資產淨值	5,268
No gains/(losses) recognised in the business combination	並無於業務合併確認收益／（虧損）	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

29. STEP ACQUISITION OF A SUBSIDIARY

(Continued)

(b) Analysis of net outflow of cash and cash equivalents in respect of the step acquisition

		HK\$'000 千港元
Cash flow in relation to the acquisition, net of cash acquired	有關收購之現金流量，扣除已收購現金	
– cash consideration	– 現金代價	(2,634)
– cash and cash equivalents in a subsidiary acquired	– 已收購一家附屬公司之現金及現金等價物	2,502
Net cash outflow on step acquisition	逐步收購之現金流出淨額	(132)

(c) Revenue and loss contribution

The acquired business contributed revenue of HK\$1,718,000 and net loss of HK\$2,219,000 to the Group for the period from 1 August to September 2020. If the acquisition had occurred on 1 April 2020, condensed consolidated revenue and condensed consolidated loss for the year would have been HK\$3,112,000 and HK\$5,335,000, respectively.

30. DISPOSAL OF A SUBSIDIARY

On 30 June 2020, the Group entered into a sale and purchase agreement and completed the disposal of its interests in a non-wholly owned subsidiary, namely 重慶福華珠寶首飾有限公司 (“福華”) at a cash consideration of RMB30,850,000 (equivalent to HK\$34,922,000) to the non-controlling shareholder, which is also a licensee of the Group. The principal activity of the subsidiary is retailing of gold and jewellery products in Mainland.

29. 逐步收購一家附屬公司 (續)

(b) 有關逐步收購之現金及現金等價物流出淨額分析

		HK\$'000 千港元
有關收購之現金流量，扣除已收購現金		
– 現金代價		(2,634)
– 已收購一家附屬公司之現金及現金等價物		2,502
逐步收購之現金流出淨額		(132)

(c) 收益及虧損貢獻

由2020年8月1日至9月期間，所收購業務向本集團貢獻收益1,718,000港元及虧損淨額2,219,000港元。倘收購於2020年4月1日已發生，年內簡明綜合收益及簡明綜合虧損將分別為3,112,000港元及5,335,000港元。

30. 出售一家附屬公司

於2020年6月30日，本集團訂立買賣協議及完成出售於一家非全資附屬公司（即重慶福華珠寶首飾有限公司（「福華」）之權益予非控股股東（亦為本集團之品牌商），現金代價為人民幣30,850,000元（相當於34,922,000港元）。該附屬公司之主要業務為於內地零售黃金及珠寶產品。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

30. DISPOSAL OF A SUBSIDIARY (Continued)

Details of net assets disposed and loss on disposal of a subsidiary recognised in the condensed consolidated statement of comprehensive income are as follows:

30. 出售一家附屬公司(續)

已出售資產淨值及於簡明綜合全面收入報表確認之出售一家附屬公司虧損之詳情如下：

		30 June 2020 2020年 6月30日 HK\$'000 千港元
Total disposal consideration (Note)	出售代價總額(附註)	33,565
Less: Recognised amounts of net assets	減：已確認資產淨值金額	
Property, plant and equipment (Note 14)	物業、廠房及設備(附註14)	3,803
Inventories	存貨	81,746
Trade receivables	貿易應收賬項	15,950
Other receivables, prepayments and deposits	其他應收賬項、預付款項及按金	59,387
Cash and cash equivalents	現金及現金等價物	32,148
Other payables to the Group (Note)	應付本集團之其他賬項(附註)	(80,482)
Other payables and accruals	其他應付賬項及應計款項	(22,177)
Dividend payables to the Group (Note)	應付本集團之股息(附註)	(10,992)
Dividend payables to non-controlling interests	應付非控股權益之股息	(10,576)
Net assets disposed	已出售資產淨值	68,807
Release of exchange reserve upon disposal	於出售時解除匯兌儲備	(1,489)
Release of non-controlling interests upon disposal	於出售時解除非控股權益	(33,554)
Loss on disposal of a subsidiary (Note 9)	出售一家附屬公司之虧損(附註9)	(199)

Note:

Upon the disposal of subsidiary, the Group classified the consideration receivables, other receivables and dividend receivables as "Other receivables arose from disposal of a subsidiary" and included in the "Deposits, prepayment and other receivables" (Note 17) on the condensed consolidated balance sheet. Such receivables are repayable in 5 years by semi-annual instalments, interest bearing at 5.50% per annum and secured by certain types of collateral.

附註：

於出售附屬公司後，本集團將應收代價、其他應收賬項及應收股息於簡明綜合資產負債表內分類為「出售一家附屬公司產生之其他應收賬項」，並計入「按金、預付款項及其他應收賬項」(附註17)。該等應收賬項須於5年內以每半年分期付款償還、按年利率5.50%計息及以若干類別之抵押品作抵押。

CORPORATE INFORMATION

企業資料

DIRECTORS

Executive Directors:

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

Non-executive Directors:

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

Independent Non-executive Directors:

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

COMPANY SECRETARY

Dr. CHAN So Kuen

LEGAL ADVISERS

Baker & McKenzie
K&L Gates
Cleary Gottlieb Steen & Hamilton (Hong Kong)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

Registered Public Interest Entity Auditor
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MUFG Bank, Ltd.
DBS Bank (Hong Kong) Limited
Citibank, N.A. Hong Kong Branch

SHARE REGISTRAR

Ocorian Management (Bermuda) Limited

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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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
陳素娟博士

非執行董事：

黃浩龍先生 (*副主席*)
許照中太平紳士
李漢雄BBS·MH太平紳士

獨立非執行董事：

葉澍堃GBS太平紳士
麥永森先生
黃汝璞太平紳士
許競威先生

公司秘書

陳素娟博士

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核數師

羅兵咸永道會計師事務所
執業會計師

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三菱UFJ銀行
星展銀行 (香港) 有限公司
花旗銀行香港分行

股份登記處

Ocorian Management (Bermuda) Limited

香港股份過戶登記處

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