



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 2024/25





GLOBAL DISTRIBUTION NETWORK

全球分銷網絡

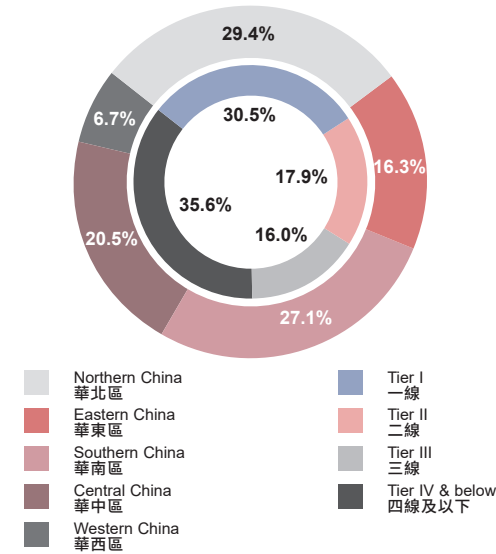
	Countries and Regions 國家及地區		Main-brands/Sub-brands/Product Lines 主品牌/副品牌/產品線	30 September 2024 2024年9月30日	31 March 2024 2024年3月31日	Changes 變化	30 September 2023 2023年9月30日	Y-o-Y Changes 按年變化
Self-operated Shops 自營店	Mainland China ¹ 中國內地 ¹	Lukfook 六福	73	68	+5	67	+6	
		3DG Jewellery 金至尊	79	63	+16	0	+79	
		Goldstyle	1	1	0	1	0	
		Lukfook Joaillerie 六福精品廊	4	3	+1	2	+2	
		Heirloom Fortune 福滿傳家	14	15	-1	13	+1	
	Sub-total 小計			171	150	+21	83	+88
	Hong Kong SAR, China ² 中國香港特別行政區 ²	Lukfook 六福	50	50	0	50	0	
		3DG Jewellery 金至尊	5	4	+1	0	+5	
	Sub-total 小計			55	54	+1	50	+5
	Macau SAR, China ³ 中國澳門特別行政區 ³	Lukfook 六福	17	17	0	16	+1	
		3DG Jewellery 金至尊	1	1	0	0	+1	
		Lukfook Joaillerie 六福精品廊	1	0	+1	0	+1	
	Sub-total 小計			19	18	+1	16	+3
	Canada 加拿大	Lukfook 六福	2	2	0	2	0	
	The United States 美國		4	4	0	4	0	
	Australia 澳洲		2	2	0	2	0	
	Malaysia 馬來西亞		3	3	0	2	+1	
	Lukfook Joaillerie 六福精品廊		1	1	0	0	+1	
	Sub-total 小計			12	12	0	10	+2
Total 總計			257	234	+23	159	+98	
Licensed Shops 品牌店	Mainland 內地	Lukfook 六福	2,769	2,962	-193	2,916	-147	
		3DG Jewellery 金至尊	140	150	-10	0	+140	
		Goldstyle	34	55	-21	61	-27	
		Lukfook Joaillerie 六福精品廊	29	24	+5	24	+5	
		Heirloom Fortune 福滿傳家	151	131	+20	108	+43	
	Sub-total 小計			3,123	3,322	-199	3,109	+14
	Cambodia 柬埔寨	Lukfook 六福	3	3	0	3	0	
	The Philippines 菲律賓		3	3	0	3	0	
	Laos 老撾		1	1	0	1	0	
	Thailand 泰國		3	1	+2	1	+2	
	Australia 澳洲		1	1	0	1	0	
Sub-total 小計			11	9	+2	9	+2	
Total 總計			3,134	3,331	-197	3,118	+16	
Speciality Shops 專門店	Mainland 內地	Love LUKFOOK JEWELLERY	17	18	-1	12	+5	
	Sub-total 小計			17	18	-1	12	+5
	Total 總計			17	18	-1	12	+5
Worldwide Total 全球總計			3,408	3,583	-175	3,289	+119	

¹ Mainland China: Hereafter refers to as "Mainland" 中國內地：往後稱為「內地」
² Hong Kong SAR, China: Hereafter refers to as "Hong Kong" 中國香港特別行政區：往後稱為「香港」
³ Macau SAR, China: Hereafter refers to as "Macau" 中國澳門特別行政區：往後稱為「澳門」

DISTRIBUTION NETWORK IN MAINLAND

內地分銷網絡

As at 30 September 2024
於2024年9月30日



Remarks 註：
• The percentages refer to the contribution to the total no. of shops in Mainland
百分比代表該店數目對內地店鋪總數之佔比
• Figures in brackets refer to the 6-month changes
括號內的數字為6個月之變化

Total No. of shops 店鋪總數	3,311 (-179)
Total No. of Licensees 品牌商總數	846(-80)
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	594(-42)

	Self-operated Shops 自營店	Licensed/ Speciality Shops 品牌店/專門店	Total 總數	Municipalities/Cities 直轄市/城市
By tier of cities 城市級別	No. of Shops 店鋪數字	No. of Shops 店鋪數字	No. of Shops 店鋪數字	No. of Municipalities/ Cities 直轄市/城市數字
Tier I 一線	115(+11)	895(-37)	1,010(-26)	15(0)
Tier II 二線	29(+10)	565(-32)	594(-22)	24(0)
Tier III 三線	14(-1)	516(-23)	530(-24)	56(-1)
Tier IV & below 四線及以下	13(+1)	1,164(-108)	1,177(-107)	503(-41)
Total 整體	171(+21)	3,140(-200)	3,311(-179)	598(-42)

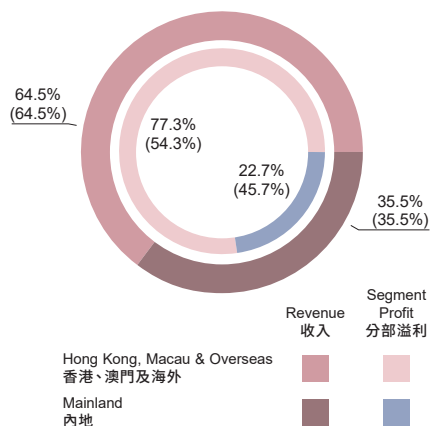
	Self-operated Shops 自營店	Licensed/ Speciality Shops 品牌店/ 專門店	Total 總數	Provinces 省	Municipalities 直轄市	Cities 城市
By regions 地區	No. of Shops 店鋪數字	No. of Shops 店鋪數字	No. of Shops 店鋪數字	No. of Provinces 省數字	No. of Municipalities 直轄市數字	No. of Cities 城市數字
Northern China 華北區	73(+12)	898(-50)	971(-38)	7(0)	2(0)	197(-10)
Eastern China 華東區	45(+5)	496(-29)	541(-24)	4(0)	1(0)	119(-12)
Southern China 華南區	10(+1)	888(-49)	898(-48)	4(0)	0(0)	88(-2)
Central China 華中區	43(+3)	637(-67)	680(-64)	6(0)	1(0)	155(-19)
Western China 華西區	0(0)	221(-5)	221(-5)	6(0)	0(0)	35(+1)
Total 整體	171(+21)	3,140(-200)	3,311(-179)	27(0)	4(0)	594(-42)

OPERATIONAL HIGHLIGHTS

營運摘要

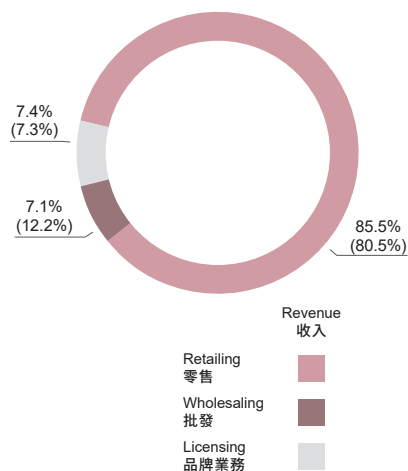
REVENUE AND PROFIT ANALYSIS | 收入及溢利分析

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



HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	Adjusted Segment Profit ¹ 經調整後的分部溢利 ¹	Adjusted Segment Profit Margin 經調整後的分部溢利率
Hong Kong, Macau & Overseas 香港、澳門及海外 <i>Y-o-Y Changes 按年變化</i>	3,513 -27.3%	428 -35.9%	12.2% -1.6 p.p. 個百分點	543 -14.0%	15.6% +2.5 p.p. 個百分點
Mainland 內地 <i>Y-o-Y Changes 按年變化</i>	1,936 -27.1%	125 -77.7%	6.5% -14.7 p.p. 個百分點	240 -55.7%	15.3% -10.1 p.p. 個百分點
Overall 整體 <i>Y-o-Y Changes 按年變化</i>	5,449 -27.2%	553 -55.0%	10.2% -6.2 p.p. 個百分點	783 -33.2%	14.4% -1.3 p.p. 個百分點

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



HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利		Segment Profit Margin 分部溢利率	Adjusted Segment Profit ¹ 經調整後的分部溢利 ¹	Adjusted Segment Profit Margin 經調整後的分部溢利率
			Mix 組合			
Retailing 零售 <i>Y-o-Y Changes 按年變化</i>	4,660 -22.7%	383 -42.2%	69.2% +15.3 p.p. 個百分點	8.2% -2.8 p.p. 個百分點	563 -10.2%	12.1% +1.7 p.p. 個百分點
Wholesaling 批發 <i>Y-o-Y Changes 按年變化</i>	385 -57.8%	-69 -139.4%	-12.4% -26.6 p.p. 個百分點	-17.8% -36.9 p.p. 個百分點	-19 -112.7%	-5.1% -21.9 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發 <i>Y-o-Y Changes 按年變化</i>	1,200 ² -48.1%	-69 -139.4%	N/A 不適用	-5.7% -13.2 p.p. 個百分點	-19 -112.7%	-1.6% -8.2 p.p. 個百分點
Licensing 品牌業務 <i>Y-o-Y Changes 按年變化</i>	404 -26.0%	239 -39.0%	43.2% +11.3 p.p. 個百分點	59.2% -12.6 p.p. 個百分點	239 -39.0%	59.2% -12.6 p.p. 個百分點
Overall 整體 <i>Y-o-Y Changes 按年變化</i>	5,449 -27.2%	553 -55.0%	100% -	10.2% -6.2 p.p. 個百分點	783 -33.2%	14.4% -1.3 p.p. 個百分點

Remarks: Comparative figures for the six months ended 30 September 2023 ("1H FY2024") are shown in brackets

註：括號內為截至2023年9月30日止6個月（「2024上半年財年」）之比較數字

¹ Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gains.

經調整後的分部溢利是指撇除黃金對沖虧損或收益的分部溢利

² Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue

經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

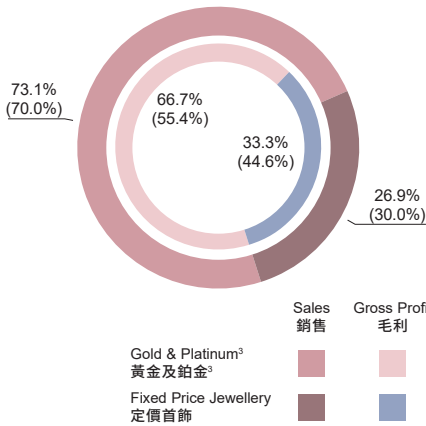


OPERATIONAL HIGHLIGHTS

營運摘要

REVENUE AND PROFIT ANALYSIS (Continued) | 收入及溢利分析 (續)

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



HK\$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金 Y-o-Y Changes 按年變化	3,689 -24.1%	1,014 +9.5%	27.5% +8.4 p.p. 個百分點
Fixed Price Jewellery 定價首飾 Y-o-Y Changes 按年變化	1,356 -34.8%	506 -32.2%	37.3% +1.4 p.p. 個百分點
Overall 整體 Y-o-Y Changes 按年變化	5,045 -27.3%	1,520 -9.1%	30.1% +6.0 p.p. 個百分點

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		SSS ⁴ 同店銷售 ⁴	
	2024	2023	2024	2023
Overall 整體	-23%	+56%	-34%	+44%
Gold & Platinum 黃金及鉑金	-24%	+55%	-36%	+44%
Fixed Price Jewellery 定價首飾	-17%	+59%	-30%	+45%
Hong Kong & Macau 香港及澳門	-30%	+76%	-37%	+56%
Gold & Platinum 黃金及鉑金	-33%	+72%	-39%	+55%
Fixed Price Jewellery 定價首飾	-19%	+89%	-32%	+59%
Mainland 內地	-5%	+24%	-26%	-4%
Gold & Platinum 黃金及鉑金	-4%	+30%	-24%	-2%
Fixed Price Jewellery 定價首飾	-10%	-8%	-39%	-13%

Remarks: Comparative figures for 1H FY2024 are shown in brackets
註： 括號內為2024上半年財年之比較數字

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

³ Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price
黃金及鉑金是指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)

⁴ Same Store Sales (“SSS”) represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland’s e-commerce business.
同店銷售 (「同店銷售」) 為同一間自營店於可比較期內有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 2024 截至2024年9月30日止六個月	For the Six Months Ended 30 September 2023 截至2023年9月30日止六個月	Y-o-Y Changes 按年變化
Revenue 收入	5,449	7,486	-27.2%
Gross Profit 毛利	1,782	2,081	-14.4%
Operating Profit 經營溢利	536	1,140	-53.0%
Profit for the Period 期內溢利	417	943	-55.7%
Profit Attributable to Equity Holders 權益持有人應佔溢利	434	943	-53.9%
Basic Earnings per Share 每股基本盈利	HK\$0.74港元	HK\$1.61港元	-54.0%
Interim Dividend per Share 每股中期股息	HK\$0.55港元	HK\$0.72港元	-23.6%
Dividend Payout Ratio 派息比率	74%	45%	+29 p.p.個百分點
Gross Margin 毛利率	32.7%	27.8%	+4.9 p.p.個百分點
Operating Margin 經營溢利率	9.8%	15.2%	-5.4 p.p.個百分點
Net Margin 淨利率	7.7%	12.6%	-4.9 p.p.個百分點
EBITDA ¹ 未計利息、稅項、折舊及攤銷前盈利 ¹	836	1,374	-39.1%
EBITDA Margin ¹ 未計利息、稅項、折舊及攤銷前盈利率 ¹	15.3%	18.4%	-3.1 p.p.個百分點
Adjusted EBITDA ^{1,2} 經調整後未計利息、稅項、折舊及攤銷前盈利 ^{1、2}	635	1,207	-47.4%
Adjusted EBITDA Margin ^{1,2} 經調整後未計利息、稅項、折舊及攤銷前盈利率 ^{1、2}	11.7%	16.1%	-4.4 p.p.個百分點
Total Operating Expenses to Revenue Ratio 總經營開支佔收入比率	21.3%	14.3%	+7.0 p.p.個百分點
Effective Tax Rate 實際稅率	20.4%	17.1%	+3.3 p.p.個百分點

¹ Represent non-HKFRS measures 指非香港財務報告準則計量

² Adjusted EBITDA represents the EBITDA without adding back depreciation of right-of-use assets. Management considers the adjusted EBITDA better reflects the operating performance of the Group after the adoption of HKFRS 16.
經調整後未計利息、稅項、折舊及攤銷前盈利代表未計利息、稅項、折舊及攤銷前盈利不加回使用權資產折舊。管理層認為經調整後未計利息、稅項、折舊及攤銷前盈利更能反映本集團採用香港財務報告準則第16號後之營運表現。

KEY FINANCIAL INDICATORS | 主要財務指標

HK\$M 百萬港元	30 September 2024 2024年9月30日	31 March 2024 2024年3月31日	Changes 變化	30 September 2023 2023年9月30日	Y-o-Y Changes 按年變化
Inventories 存貨	9,863	9,567	+3.1%	9,438	+4.5%
Average Inventory Turnover Days ¹ 平均存貨周轉日 ¹	504	310	+194	318	+186
Closing Inventory Turnover Days ² 期末存貨周轉日 ²	512	322	+190	328	+184
Cash and Bank Balances 現金及銀行結餘	1,934	1,998	-3.2%	2,254	-14.2%
Bank Borrowings & Gold Loans 銀行貸款及黃金借貸	1,408	1,428	-1.4%	1,153	+22.1%
Net Cash 淨現金	526	570	-7.8%	1,101	-52.2%
Debt-to-Equity Ratio ³ 負債權益比率 ³	29.7%	31.0%	-1.3 p.p.個百分點	28.3%	+1.4 p.p.個百分點
Return on Equity (ROE) ⁴ 股東權益回報率 ⁴	6.6%	13.7%	-7.1 p.p.個百分點	15.1%	-8.5 p.p.個百分點
Return on Total Assets ⁵ 總資產回報率 ⁵	5.1%	10.5%	-5.4 p.p.個百分點	11.8%	-6.7 p.p.個百分點
Current Ratio 流動比率	3.6	3.5	+0.1	3.9	-0.3

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 Annualised/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 Annualised/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)

CONTENTS 目錄

	Global Distribution Network	全球分銷網絡
	Operational Highlights	營運摘要
	Financial Highlights	財務摘要
1	Management Discussion and Analysis	管理層討論及分析
28	Corporate Governance and Other Information	企業管治及其他資料
38	Report on Review of Interim Financial Information	中期財務資料審閱報告
40	Condensed Consolidated Financial Statements	簡明綜合財務資料
47	Notes to the Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註
	Corporate Information	企業資料



2024/25
Interim Report
中期報告



2024/25
Interim Results
Corporate Presentation
中期業績企業簡報



2024/25
Interim Results
Highlights
中期業績摘要



Investor Relations
WeChat
投資者關係微信

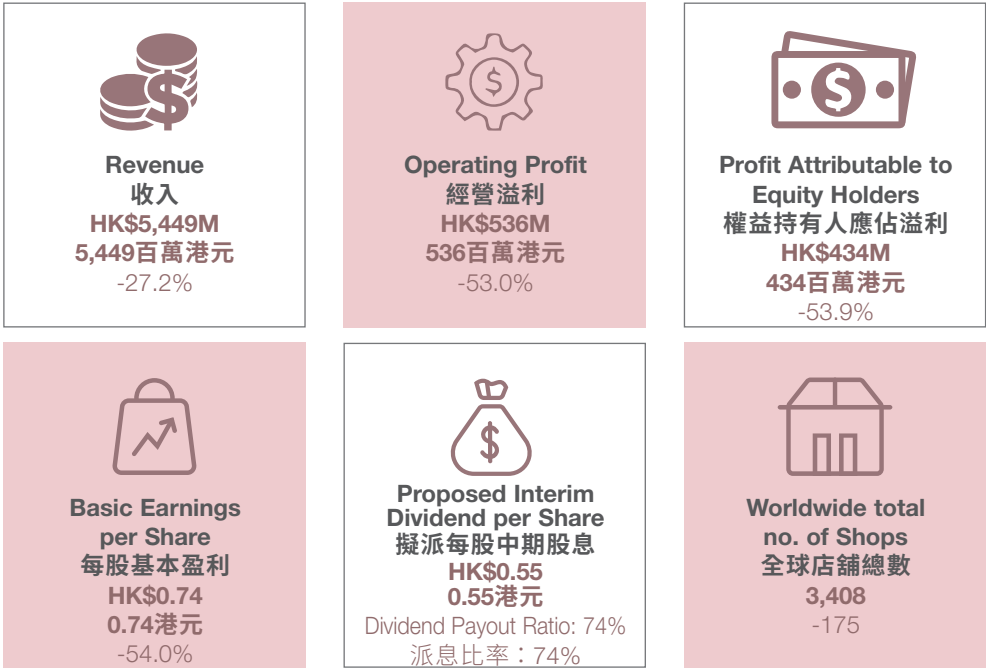


MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

財務表現



Results

The increase in central banks' gold reserves and ongoing worldwide geopolitical tensions have driven gold prices to surge since March 2024 and repeatedly reach new highs during the Period. In face of various challenges including macroeconomic uncertainties, further rising gold prices and cautious consumer sentiment, coupled with a high base effect, the Group's total revenue decreased by 27.2% to HK\$5,448,634,000 during the Period under review (2023: HK\$7,486,031,000). However, benefiting from the rise in gold prices, the overall gross margin of the Group rose by 4.9 p.p. to 32.7% (2023: 27.8%). Therefore, the Group's gross profit decreased by 14.4% to HK\$1,781,653,000 (2023: HK\$2,081,444,000).

業績

多國央行增持黃金儲備及國際地緣政治持續緊張，令金價自2024年3月起飆升並於期內屢創新高。面對宏觀經濟不明朗、金價持續攀升及消費者保守情緒等種種挑戰，加上在高基數效應下，於回顧期內，本集團的總收入下跌27.2%至5,448,634,000港元（2023年：7,486,031,000港元）。惟受惠於金價上升，本集團整體毛利率上升4.9個百分點至32.7%（2023年：27.8%）。因此，本集團的毛利下跌14.4%至1,781,653,000港元（2023年：2,081,444,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The surge in gold prices caused the gold hedging during the Period to shift from a gain of HK\$55,376,000 in the same period last year to a loss of HK\$229,823,000. Therefore, operating profit decreased by 53.0% to HK\$536,301,000 (2023: HK\$1,140,331,000), and operating profit margin declined to 9.8% (2023: 15.2%). Furthermore, profit for the Period decreased by 55.7% to HK\$417,246,000 (2023: HK\$942,631,000). The net profit margin decreased by 4.9 p.p. to 7.7% (2023: 12.6%). If the impact of gold hedging losses was excluded, the adjusted profit for the Period would be HK\$647,069,000, narrowing the decline to around 27.1%. Moreover, the profit attributable to equity holders of the Group decreased by 53.9% to HK\$434,469,000 (2023: HK\$942,651,000). Accordingly, the basic earnings per share decreased by 54.0% to HK\$0.74 (2023: HK\$1.61).

Overview

During the Period under review, the Group operated a total of 2 brands and 4 sub-brands/product lines under the multi-brand strategy. There was a net decrease of 175 shops globally, including a net decrease of 186 “Lukfook” shops, a net increase of 7 “3DG Jewellery” shops and 4 sub-brands/product lines shops.

As at 30 September 2024, the Group had a global network of 3,408 shops (2023: 3,289 shops), including 2,931 “Lukfook” shops (2023: 3,068 shops), with business spanning across Hong Kong, Macau, Mainland, Malaysia, Cambodia, the Philippines, Laos, Thailand, the United States, Canada and Australia; In addition, the Group had 225 “3DG Jewellery” shops (2023: 0 shop) in Hong Kong, Macau and Mainland; 35 “Lukfook Joaillerie” shops (2023: 26 shops) in Mainland and Malaysia, 35 “Goldstyle” shops (2023: 62 shops), 165 “Heirloom Fortune” shops (2023: 121 shops) and 17 “Love LUKFOOK JEWELLERY” shops (2023: 12 shops) in Mainland.

金價飆升引致期內黃金對沖從去年同期的收益55,376,000港元轉為損失229,823,000港元。因此，經營溢利減少53.0%至536,301,000港元（2023年：1,140,331,000港元），經營溢利率亦下降至9.8%（2023年：15.2%）。此外，期內溢利下降55.7%至417,246,000港元（2023年：942,631,000港元），淨利率則下跌4.9個百分點至7.7%（2023年：12.6%）。若撇除黃金對沖損失的影響，經調整後之期內溢利為647,069,000港元，跌幅會收窄至約27.1%。另外，本集團權益持有人應佔溢利下跌53.9%至434,469,000港元（2023年：942,651,000港元），因此，每股基本盈利下跌54.0%至0.74港元（2023年：1.61港元）。

概覽

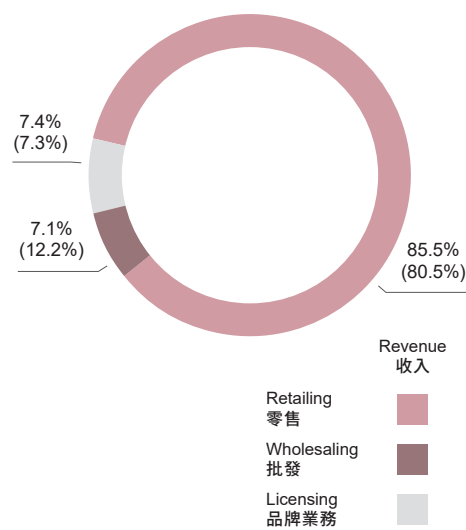
於回顧期內，在多品牌策略下，本集團合共經營2個品牌及4個副品牌／產品線，全球淨減少了175間店舖，包括淨減少186間「六福」店舖、淨增加7間「金至尊」店舖及4間副品牌／產品線的店舖。

於2024年9月30日，本集團於全球共有3,408間店舖（2023年：3,289間），其中包括2,931間「六福」店舖（2023年：3,068間），遍及香港、澳門、內地、馬來西亞、柬埔寨、菲律賓、老撾、泰國、美國、加拿大及澳洲；另外，本集團於香港、澳門及內地擁有225間「金至尊」店舖（2023年：0間）；於內地及馬來西亞擁有35間「六福精品廊」店舖（2023年：26間）以及在內地經營35間「Goldstyle」店舖（2023年：62間）、165間「福滿傳家」店舖（2023年：121間）及17間「Love LUKFOOK JEWELLERY」店舖（2023年：12間）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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



Remarks: Comparative figures for 1H FY2024 are shown in brackets
註： 括號內為2024上半財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利		Segment Profit Margin 分部 溢利率	Adjusted Segment Profit ² 經調整後的分部溢利 ²	Adjusted Segment Profit Margin 經調整後的分部 溢利率
			Mix 組合			
Retailing 零售	4,660	383	69.2%	8.2%	563	12.1%
Y-o-Y Changes 按年變化	-22.7%	-42.2%	+15.3 p.p.個百分點	-2.8 p.p.個百分點	-10.2%	+1.7 p.p.個百分點
Wholesaling 批發	385	-69	-12.4%	-17.8%	-19	-5.1%
Y-o-Y Changes 按年變化	-57.8%	-139.4%	-26.6 p.p.個百分點	-36.9 p.p.個百分點	-112.7%	-21.9 p.p.個百分點
Adjusted Wholesaling 經調整後的批發	1,200 ¹	-69		-5.7%	-19	-1.6%
Y-o-Y Changes 按年變化	-48.1%	-139.4%	N/A 不適用	-13.2 p.p.個百分點	-112.7%	-8.2 p.p.個百分點
Licensing 品牌業務	404	239	43.2%	59.2%	239	59.2%
Y-o-Y Changes 按年變化	-26.0%	-39.0%	+11.3 p.p.個百分點	-12.6 p.p.個百分點	-39.0%	-12.6 p.p.個百分點
Overall 整體	5,449	553	100%	10.2%	783	14.4%
Y-o-Y Changes 按年變化	-27.2%	-55.0%	-	-6.2 p.p.個百分點	-33.2%	-1.3 p.p.個百分點

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

² Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gains.
經調整後的分部溢利是指撇除黃金對沖虧損或收益的分部溢利

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period under review, retailing business was the main source of revenue of the Group. The Group's retailing revenue decreased by 22.7% to HK\$4,660,250,000 (2023: HK\$6,029,948,000), accounting for 85.5% (2023: 80.5%) of the Group's total revenue. Its segment profit decreased by 42.2% to HK\$382,803,000 (2023: HK\$662,548,000), accounting for 69.2% (2023: 53.9%) of the total and its segment profit margin was 8.2% (2023: 11.0%). When excluding the gold hedging losses attributed to the retail segment, its segment profit would be HK\$563,508,000 (2023: HK\$627,805,000) and the adjusted segment margin would be 12.1% (2023: 10.4%).

Due to the continued sluggish demand for diamond products in Mainland and the decrease in the number of licensed shops, the Group's wholesaling revenue significantly declined by 57.8% to HK\$384,576,000 (2023: HK\$910,558,000), accounting for 7.1% (2023: 12.2%) of the Group's total revenue. Its segment loss was HK\$68,552,000 (2023 segment profit: HK\$173,871,000), accounting for -12.4% (2023: 14.2%) of the total, and its segment profit margin was -17.8% (2023: 19.1%). As the segment profit of wholesaling business included profits from inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be -5.7% (2023: 7.5%). When excluding the gold hedging losses attributed to the wholesaling business, this segment loss would amount to HK\$19,434,000, (2023 segment profit: HK\$153,238,000) resulting in an adjusted wholesaling segment profit margin of -1.6% (2023: 6.6%).

During the Period under review, the licensing income decreased by 26.0% to HK\$403,808,000 (2023: HK\$545,525,000), accounting for 7.4% (2023: 7.3%) of the Group's total revenue. Its segment profit margin was 59.2% (2023: 71.8%), while its segment profit decreased by 39.0% to HK\$239,002,000 (2023: HK\$391,888,000), accounting for 43.2% (2023: 31.9%) of the total.

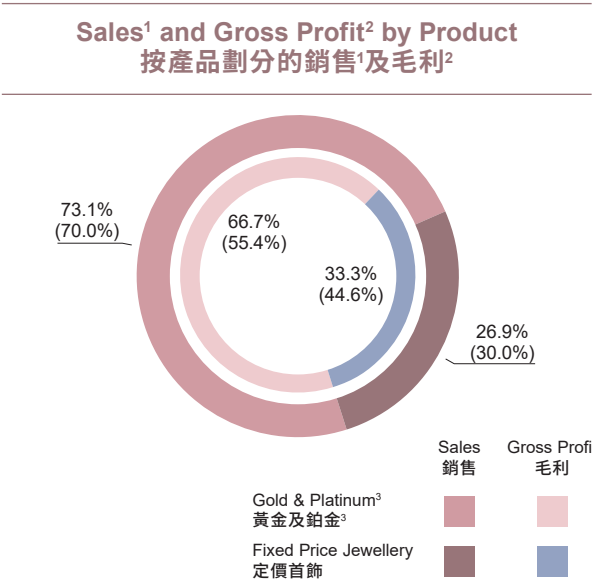
回顧期內，零售業務為本集團主要收入來源。本集團零售收入下跌22.7%至4,660,250,000港元（2023年：6,029,948,000港元），佔本集團總收入85.5%（2023年：80.5%）。其分部溢利下跌42.2%至382,803,000港元（2023年：662,548,000港元），佔比為69.2%（2023年：53.9%），其分部溢利率為8.2%（2023年：11.0%）。若撇除零售業務所承擔的黃金對沖損失，其分部溢利為563,508,000港元（2023年：627,805,000港元），經調整後的分部溢利率為12.1%（2023年：10.4%）。

內地鑽石產品需求仍然疲弱，加上品牌店數目減少，本集團批發收入因此大幅減少57.8%至384,576,000港元（2023年：910,558,000港元），佔本集團總收入的7.1%（2023年：12.2%），其分部虧損為68,552,000港元（2023年分部溢利：173,871,000港元），佔比為-12.4%（2023年：14.2%），其分部溢利率為-17.8%（2023年：19.1%）。由於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，其分部溢利率則為-5.7%（2023年：7.5%），若撇除批發業務所承擔的黃金對沖損失，此分部虧損會是19,434,000港元（2023年：分部溢利153,238,000港元），經調整後的批發分部溢利率為-1.6%。（2023年：6.6%）。

回顧期內，品牌業務的收入下跌26.0%至403,808,000港元（2023年：545,525,000港元），佔本集團總收入的7.4%（2023年：7.3%）。其分部溢利率為59.2%（2023年：71.8%），其分部溢利下跌39.0%至239,002,000港元（2023年：391,888,000港元），佔比為43.2%（2023年：31.9%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Remarks: Comparative figures for 1H FY2024 are shown in brackets
註： 括號內為 2024 上半財年之比較數字

HK\$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金	3,689	1,014	27.5%
Y-o-Y Changes 按年變化	-24.1%	+9.5%	+8.4 p.p.個百分點
Fixed Price Jewellery 定價首飾	1,356	506	37.3%
Y-o-Y Changes 按年變化	-34.8%	-32.2%	+1.4 p.p.個百分點
Overall 整體	5,045	1,520	30.1%
Y-o-Y Changes 按年變化	-27.3%	-9.1%	+6.0 p.p.個百分點

Remarks: 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
³ Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price
黃金及鉑金是指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)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period under review, the average international gold price in USD per ounce increased nearly 23.0% year-on-year. The sharp rise in gold prices affected consumer sentiment. Consequently, sales of gold and platinum products decreased by 24.1% to HK\$3,688,804,000 (2023: HK\$4,860,293,000), accounting for 73.1% (2023: 70.0%) of the overall sales amount (revenue of the Group minus licensing income). Its gross margin increased by 8.4 p.p. to 27.5% (2023: 19.1%) because of the rise in gold prices. Gross profit of gold and platinum products therefore increased by 9.5% to HK\$1,013,756,000 (2023: HK\$926,146,000), accounting for 66.7% (2023: 55.4%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

On the other hand, the sales of fixed price jewellery products decreased by 34.8% to HK\$1,356,021,000 (2023: HK\$2,080,213,000), accounting for 26.9% (2023: 30.0%) of the overall sales amount (revenue of the Group minus licensing income). Nevertheless, due to the increased mix of retailing revenue, which has higher gross margin than wholesaling, gross margin of fixed price jewellery products increased by 1.4 p.p. to 37.3% (2023: 35.9%). Its gross profit, however, decreased by 32.2% to HK\$505,957,000 (2023: HK\$746,596,000), accounting for 33.3% (2023: 44.6%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

During the Period under review, the overall SSS of the Group was -34.3% (2023: +44.2%). SSS for gold and platinum products was -35.6% (2023: +43.9%) and -30.3% (2023: +45.1%) for fixed price jewellery products.

於回顧期內，國際平均金價（每盎司兌美元）按年升近23.0%，金價急速上升影響消費情緒，黃金及鉑金產品銷售額因此減少24.1%至3,688,804,000港元（2023年：4,860,293,000港元），佔整體銷售額（本集團收入減去品牌業務收入）的73.1%（2023年：70.0%）。其毛利率則因金價上升而增長8.4個百分點至27.5%（2023年：19.1%），黃金及鉑金產品毛利因此增加9.5%至1,013,756,000港元（2023年：926,146,000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66.7%（2023年：55.4%）。

另一方面，定價首飾產品的銷售額下跌34.8%至1,356,021,000港元（2023年：2,080,213,000港元），佔整體銷售額（本集團收入減去品牌業務收入）的26.9%（2023年：30.0%）。然而，由於比批發毛利率高的零售收入佔比增加，定價首飾產品毛利率上升1.4個百分點至37.3%（2023年：35.9%）。其毛利卻減少32.2%至505,957,000港元（2023年：746,596,000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33.3%（2023年：44.6%）。

於回顧期內，本集團整體同店銷售為-34.3%（2023年：+44.2%），黃金及鉑金產品的同店銷售為-35.6%（2023年：+43.9%），定價首飾產品則為-30.3%（2023年：+45.1%）。

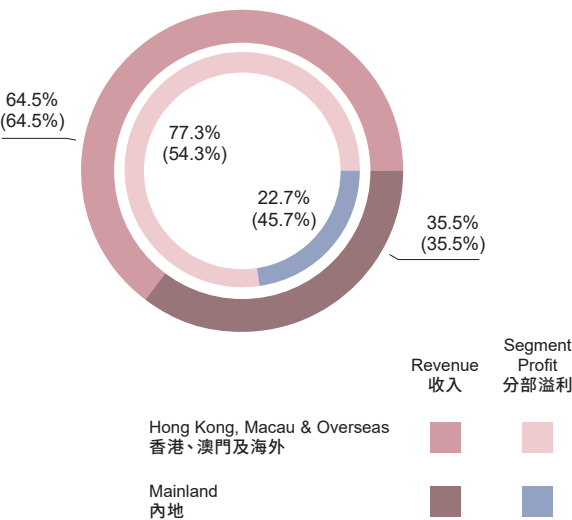
MANAGEMENT DISCUSSION AND ANALYSIS

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



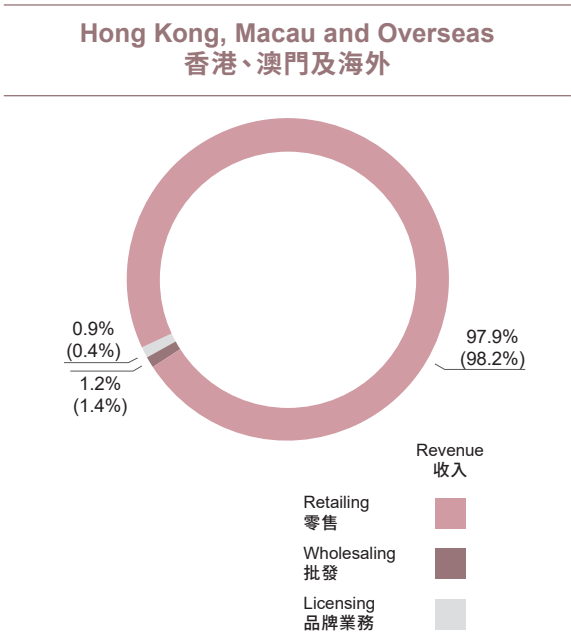
Remarks: Comparative figures for 1H FY2024 are shown in brackets
註： 括號內為2024上半財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	Adjusted Segment Profit ¹ 經調整後的分部溢利 ¹	Adjusted Segment Profit Margin 經調整後的分部溢利率
Hong Kong, Macau & Overseas 香港、澳門及海外 <i>Y-o-Y Changes 按年變化</i>	3,513 -27.3%	428 -35.9%	12.2% -1.6 p.p.個百分點	543 -14.0%	15.6% +2.5 p.p.個百分點
Mainland 內地 <i>Y-o-Y Changes 按年變化</i>	1,936 -27.1%	125 -77.7%	6.5% -14.7 p.p.個百分點	240 -55.7%	15.3% -10.1 p.p.個百分點
Overall 整體 <i>Y-o-Y Changes 按年變化</i>	5,449 -27.2%	553 -55.0%	10.2% -6.2 p.p.個百分點	783 -33.2%	14.4% -1.3 p.p.個百分點

Remarks: ¹ Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gains
註： 經調整後的分部溢利是指撇除黃金對沖虧損或收益的分部溢利

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Remarks: Comparative figures for 1H FY2024 are shown in brackets
註： 括號內為2024上半財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利		Segment Profit Margin 分部 溢利率	Adjusted Segment Profit ² 經調整後的 分部溢利 ²	Adjusted Segment Profit Margin 經調整後的 分部溢利率
			Mix 組合			
Retailing 零售	3,438	419	97.8%	12.2%	502	14.6%
Y-o-Y Changes 按年變化	-27.5%	-26.5%	+12.4 p.p.個百分點	+0.2 p.p.個百分點	-8.5%	+3.0 p.p.個百分點
Wholesaling 批發	43	-23	-5.3%	-52.6%	9	21.8%
Y-o-Y Changes 按年變化	-34.0%	-130.0%	-16.6 p.p.個百分點	-168.3 p.p.個百分點	-84.6%	-71.9 p.p.個百分點
Adjusted Wholesaling 經調整後的批發	813 ¹	-23		-2.8%	9	1.2%
Y-o-Y Changes 按年變化	-42.3%	-130.0%	N/A 不適用	-8.2 p.p.個百分點	-84.6%	-3.1 p.p.個百分點
Licensing 品牌業務	32	32	7.5%	101.1%	32	101.1%
Y-o-Y Changes 按年變化	+49.2%	+45.8%	-4.2 p.p.個百分點	-2.4 p.p.個百分點	+45.8%	-2.4 p.p.個百分點
Overall 整體	3,513	428	100%	12.2%	543	15.6%
Y-o-Y Changes 按年變化	-27.3%	-35.9%	-	-1.6 p.p.個百分點	-14.0%	+2.5 p.p.個百分點

Remarks: ¹ Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue
註： 經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入
² Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gains
經調整後的分部溢利是指撇除黃金對沖虧損或收益的分部溢利

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hong Kong, Macau and Overseas

Hong Kong

According to the Statistics on Visitor Arrivals to Hong Kong published by the Hong Kong Tourism Board in October 2024, Mainland visitors from January to September 2024 rose 35.1% year-on-year to approximately 25.2 million. In respect of tourist spending, according to the retail sales value released by the Census and Statistics Department of Hong Kong in November 2024, the sales value of jewellery, watches and clocks, and valuable gifts from January to September 2024 decreased by 16.0% over the corresponding period last year. The Group's retailing revenue in the Hong Kong market decreased 28.7% to HK\$2,214,143,000 (2023: HK\$3,103,413,000) during the Period under review. As at 30 September 2024, the Group operated 50 self-operated shops (2023: 50 shops) in Hong Kong.

Macau

According to the market figures released by the Macau Government Tourism Office, the number of Mainland visitor arrivals to Macau from January to September 2024 increased by 36.3% to approximately 18.2 million year-on-year, and the per capita consumption of Mainland tourists decreased by 21.7% year-on-year in the first three quarters. The Group's revenue generated from the Macau market decreased 31.9% to HK\$919,397,000 (2023: HK\$1,349,753,000) during the Period under review. As at 30 September 2024, the Group had a total of 18 self-operated shops (2023: 16 shops) in Macau.

Overseas

During the Period under review, the Group actively expanded into overseas markets. As at 30 September 2024, the Group operated a total of 23 overseas shops (2023: 19 shops), including self-operated shops of 4 in each of the United States and Malaysia, and 2 in each of Canada and Australia, and licensed shops of 3 in each of Cambodia, Thailand and the Philippines, and 1 in each of Laos and Australia.

香港、澳門及海外

香港

根據香港旅遊發展局於2024年10月公佈之訪港旅客統計數據顯示，2024年1月至9月的訪港內地旅客按年升35.1%至約25.2百萬人次。旅客消費方面，據香港政府統計處於2024年11月發表的零售業銷貨價值顯示，2024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減少16.0%。本集團於回顧期內在香市場零售收入下跌28.7%至2,214,143,000港元（2023年：3,103,413,000港元）。於2024年9月30日，本集團在香港經營的店舖為50間自營店（2023年：50間）。

澳門

根據澳門政府旅遊局發表的市場數據顯示，2024年1月至9月份訪澳內地旅客與去年同比增加36.3%至約18.2百萬人次，而首三季內地旅客人均消費同比則減少21.7%。於回顧期內，本集團來自澳門市場的收入下跌31.9%至919,397,000港元（2023年：1,349,753,000港元）。於2024年9月30日，本集團在澳門共設有18間自營店（2023年：16間）。

海外

本集團於回顧期內積極開拓海外市場。於2024年9月30日，本集團總共經營23間海外店舖（2023年：19間），包括於美國及馬來西亞分別各設有4間，及於加拿大和澳洲各設有2間自營店，另外於柬埔寨、泰國及菲律賓分別各設有3間，老撾及澳洲則各設有1間品牌店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period under review, retailing revenue from the Hong Kong, Macau and overseas markets decreased by 27.5% to HK\$3,437,907,000 (2023: HK\$4,743,587,000), accounting for 97.9% (2023: 98.2%) of these markets' total revenue and 63.1% (2023: 63.4%) of the Group's total. Its segment profit decreased by 26.5% to HK\$418,411,000 (2023: HK\$569,523,000), which accounted for 97.8% (2023: 85.4%) of these markets' total and 75.6% (2023: 46.3%) of the Group's total. Its segment profit margin was 12.2% (2023: 12.0%). When excluding the gold hedging losses attributed to the Hong Kong, Macau and overseas markets, its segment profit would be HK\$501,519,000 (2023: HK\$548,263,000), narrowing the decline to 8.5% and the adjusted segment margin would be 14.6% (2023: 11.6%).

In addition, wholesaling revenue decreased by 34.0% to HK\$43,084,000 (2023: HK\$65,316,000), accounting for 1.2% (2023: 1.4%) of the Hong Kong, Macau and overseas markets' total revenue and 0.8% (2023: 0.9%) of the Group's total. Its segment loss was HK\$22,664,000 (2023 segment profit: HK\$75,544,000), accounting for -5.3% (2023: 11.3%) of these markets' total and -4.1% (2023: 6.2%) of the Group's total, while its segment profit margin was -52.6 % (2023: 115.7%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be -2.8% (2023: 5.4%). When excluding the gold hedging losses borne by the wholesaling business, this segment profit would amount to HK\$9,410,000 (2023: HK\$61,193,000), resulting in an adjusted wholesaling business profit margin of 1.2% (2023: 4.3%).

於回顧期內，香港、澳門及海外市場的零售收入減少27.5%至3,437,907,000港元（2023年：4,743,587,000港元），佔該等市場總收入的97.9%（2023年：98.2%）及本集團整體的63.1%（2023年：63.4%）。其分部溢利則減少26.5%至418,411,000港元（2023年：569,523,000港元），佔該等市場整體的97.8%（2023年：85.4%）及本集團整體的75.6%（2023年：46.3%），其分部溢利率為12.2%（2023年：12.0%）。若撇除香港、澳門及海外市場所承擔的黃金對沖損失，其分部溢利為501,519,000港元（2023年：548,263,000港元），跌幅收窄至8.5%，經調整後的分部溢利率則為14.6%（2023年：11.6%）。

另外，批發收入減少34.0%至43,084,000港元（2023年：65,316,000港元），佔香港、澳門及海外市場總收入的1.2%（2023年：1.4%）及本集團整體的0.8%（2023年：0.9%），其分部虧損則為22,664,000港元（2023年分部溢利：75,544,000港元），佔該等市場整體的-5.3%（2023年：11.3%）及本集團整體的-4.1%（2023年：6.2%），其分部溢利率為-52.6%（2023年：115.7%）。由於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，其分部溢利率會是-2.8%（2023年：5.4%），若撇除批發業務承擔的黃金對沖損失，此分部溢利則為9,410,000港元（2023年：61,193,000港元），經調整後的批發業務溢利率為1.2%（2023年：4.3%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On the other hand, due to the addition of 2 overseas licensed shops during the Period, Hong Kong licensing income increased by 49.2% to HK\$31,792,000 (2023: HK\$21,303,000), accounting for 0.9% (2023: 0.4%) of these markets' total revenue and 0.6% (2023: 0.3%) of the Group's total revenue. Its segment profit increased by 45.8% to HK\$32,137,000 (2023: HK\$22,046,000), accounting for 7.5% (2023: 3.3%) of these markets' total and 5.8% (2023: 1.8%) of the Group's total, and its segment profit margin was 101.1% (2023: 103.5%).

Overall speaking, revenue from the Hong Kong, Macau and overseas markets decreased by 27.3% to HK\$3,512,783,000 (2023: HK\$4,830,206,000) during the Period under review, accounting for 64.5% (2023: 64.5%) of the Group's total revenue. Its segment profit decreased by 35.9% to HK\$427,884,000 (2023: HK\$667,113,000), accounting for 77.3% (2023: 54.3%) of the Group's total, while its segment profit margin was 12.2% (2023: 13.8%). When excluding the gold hedging losses incurred, its segment profit would be HK\$543,066,000 (2023: HK\$631,502,000), narrowing the decline to 14.0% and the adjusted segment margin would be 15.6% (2023: 13.1%).

The overall SSS in the Hong Kong, Macau and overseas markets was -34.9% (2023: +49.3%), while their SSS for gold and platinum products was -36.5% (2023: +49.1%) and -29.9% (2023: +50.0%) for fixed price jewellery products.

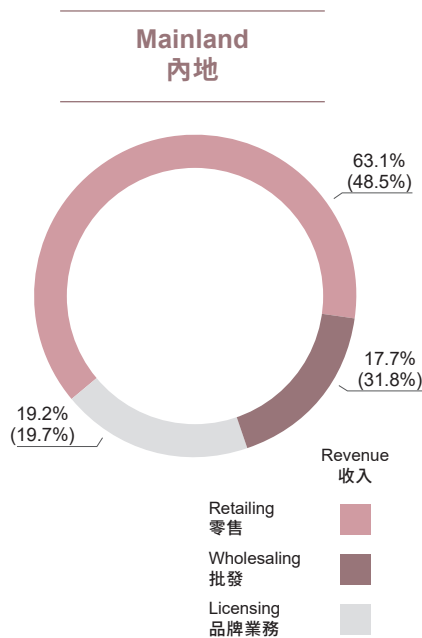
另一方面，由於期內增加2間海外品牌店，香港品牌業務收入增加49.2%至31,792,000港元（2023年：21,303,000港元），佔該等市場總收入的0.9%（2023年：0.4%）及本集團整體收入的0.6%（2023年：0.3%），其分部溢利增加45.8%至32,137,000港元（2023年：22,046,000港元），佔該等市場整體的7.5%（2023年：3.3%）及本集團整體的5.8%（2023年：1.8%），其分部溢利率為101.1%（2023年：103.5%）。

總體而言，於回顧期內，香港、澳門及海外市場的收入減少27.3%至3,512,783,000港元（2023年：4,830,206,000港元），佔本集團整體收入64.5%（2023年：64.5%）。其分部溢利減少35.9%至427,884,000港元（2023年：667,113,000港元），佔本集團整體的77.3%（2023年：54.3%），其分部溢利率為12.2%（2023年：13.8%）。若撇除所承擔的黃金對沖損失，其分部溢利為543,066,000港元（2023年：631,502,000港元），跌幅收窄至14.0%，經調整後的分部溢利率為15.6%（2023年：13.1%）。

香港、澳門及海外市場的整體同店銷售為-34.9%（2023年：+49.3%），其黃金及鉑金產品之同店銷售為-36.5%（2023年：+49.1%），定價首飾產品則為-29.9%（2023年：+50.0%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Remarks: Comparative figures for 1H FY2024 are shown in brackets
註： 括號內為2024上半財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利		Segment Profit Margin 分部 溢利率	Adjusted Segment Profit ² 經調整後的 分部溢利 ²	Adjusted Segment Profit Margin 經調整後的 分部溢利率
			Mix 組合			
Retailing 零售 Y-o-Y Changes 按年變化	1,222 -5.0%	-36 -138.3%	-28.4% -45.0 p.p.個百分點	-2.9% -10.1 p.p.個百分點	62 -22.1%	5.1% -1.1 p.p.個百分點
Wholesaling 批發 Y-o-Y Changes 按年變化	342 -59.6%	-46 -146.7%	-36.6% -54.1 p.p.個百分點	-13.4% -25.0 p.p.個百分點	-29 -131.3%	-8.4% -19.3 p.p.個百分點
Adjusted Wholesaling 經調整後的批發 Y-o-Y Changes 按年變化	387 ¹ -57.2%	-46 -146.7%	N/A 不適用	-11.9% -22.8 p.p.個百分點	-29 -131.3%	-7.4% -17.6 p.p.個百分點
Licensing 品牌業務 Y-o-Y Changes 按年變化	372 -29.0%	207 -44.1%	165.0% +99.1 p.p.個百分點	55.6% -15.0 p.p.個百分點	207 -44.1%	55.6% -15.0 p.p.個百分點
Overall 整體 Y-o-Y Changes 按年變化	1,936 -27.1%	125 -77.7%	100% -	6.5% -14.6 p.p.個百分點	240 -55.7%	15.3% -10.1 p.p.個百分點

Remarks: ¹ Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue
註： 經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入
² Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gains
經調整後的分部溢利是指撇除黃金對沖虧損或收益的分部溢利

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland

Due to the lackluster macroeconomic conditions in Mainland and continuously peaking gold prices, the retailing revenue of the Mainland market decreased by 5.0% to HK\$1,222,343,000 (2023: HK\$1,286,361,000), accounting for 63.1% (2023: 48.5%) of Mainland market's revenue and 22.4% (2023: 17.2%) of the Group's total. Its segment loss was HK\$35,608,000 (2023 segment profit: HK\$93,025,000), accounting for -28.4% (2023: 16.6%) of Mainland markets' total and -6.4% (2023: 7.6%) of the Group's total. Its segment profit margin was -2.9% (2023: 7.2%). The overall SSS in Mainland was -26.5% (2023: -3.9%). The SSS for its gold and platinum products was -23.8% (2023: -1.8%) and -39.1% (2023: -12.8%) for its fixed price jewellery products. When excluding the gold hedging losses attributed, its segment profit would be HK\$61,989,000 (2023: HK\$79,542,000) and the adjusted segment margin would be 5.1% (2023: 6.2%).

Due to the continued sluggish demand for diamond products in the Mainland market, its revenue of the wholesaling business, which primarily focuses on diamond product sales, decreased by 59.6% to HK\$341,492,000 (2023: HK\$845,242,000), which accounted for 17.7% (2023: 31.8%) of Mainland market's revenue and 6.3% (2023: 11.3%) of the Group's total. Its segment loss was HK\$45,888,000 (2023 segment profit: HK\$98,327,000), accounting for -36.6% (2023: 17.5%) of Mainland market's total and -8.3% (2023: 8.0%) of the Group's total. Its segment profit margin was -13.4% (2023: 11.6%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be -11.9% (2023: 10.9%). When excluding gold hedging losses attributed to the wholesaling business, this segment loss would reduce to HK\$28,844,000 (2023 segment profit: HK\$92,045,000), resulting in an adjusted wholesaling segment profit margin of -7.4% (2023: 10.2%).

內地

內地宏觀經濟未見起色，加上金價持續破頂，內地市場的零售收入因此下跌5.0%至1,222,343,000港元（2023年：1,286,361,000港元），佔內地市場收入的63.1%（2023年：48.5%）及本集團整體的22.4%（2023年：17.2%），其分部虧損為35,608,000港元（2023年分部溢利：93,025,000港元），佔內地市場整體的-28.4%（2023年：16.6%）及本集團整體的-6.4%（2023年：7.6%），其分部溢利率為-2.9%（2023年：7.2%）。內地的整體同店銷售為-26.5%（2023年：-3.9%），其黃金及鉑金產品之同店銷售為-23.8%（2023年：-1.8%），其定價首飾產品則為-39.1%（2023年：-12.8%）。若撇除零售分部的黃金對沖損失，其分部溢利為61,989,000港元（2023年：79,542,000港元），經調整後的分部溢利率為5.1%（2023年：6.2%）。

由於內地市場的鑽石產品需求仍然疲弱，因此主要銷售鑽石產品的批發業務收入減少59.6%至341,492,000港元（2023年：845,242,000港元），佔內地市場收入的17.7%（2023年：31.8%）及本集團整體的6.3%（2023年：11.3%），其分部虧損為45,888,000港元（2023年分部溢利：98,327,000港元），佔內地市場整體的-36.6%（2023年：17.5%）及本集團整體的-8.3%（2023年：8.0%），其分部溢利率為-13.4%（2023年：11.6%）。由於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，其分部溢利率將為-11.9%（2023年：10.9%），若撇除批發業務所承擔的黃金對沖損失，此分部虧損會減少至28,844,000港元（2023年分部溢利：92,045,000港元），經調整後的批發分部溢利率為-7.4%（2023年：10.2%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Licensing income in the Mainland market decreased by 29.0% to HK\$372,016,000 (2023: HK\$524,222,000), which accounted for 19.2% (2023: 19.7%) of Mainland market's revenue and 6.8% (2023: 7.0%) of the Group's total. Its segment profit decreased by 44.1% to HK\$206,865,000 (2023: HK\$369,842,000), accounting for 165.0% (2023: 65.9%) of Mainland market's total and 37.4% (2023: 30.1%) of the Group's total, and its segment profit margin was 55.6% (2023: 70.6%).

To cater to the customer needs of different profiles, the Group adopted a multi-brand strategy. The Group developed popular product lines into independent shops, including "Goldstyle", a popular product collection well-known for pioneering exquisite techniques, and "Heirloom Fortune", which features traditional craftsmanship of gold jewellery. In addition, the Group introduced a brand and various sub-brands, including "3DG Jewellery", "Love LUKFOOK JEWELLERY" for the affordable luxury market and younger generation, and "Lukfook Joaillerie" for the high-end market.

As at 30 September 2024, the Group had a total of 3,311 shops (2023: 3,204 shops) in Mainland, including 2,842 "Lukfook" shops (2023: 2,983 shops), 219 "3DG Jewellery" shops (2023: 0 shop), 35 "Goldstyle" shops (2023: 62 shops), 33 "Lukfook Joaillerie" shops (2023: 26 shops), 165 "Heirloom Fortune" shops (2023: 121 shops) and 17 "Love LUKFOOK JEWELLERY" shops (2023: 12 shops).

During the Period under review, the Group had a net reduction of 193 "Lukfook" licensed shops (2023: +123 shops) in Mainland, while the number of "Lukfook" self-operated shops increased by 5 shops (2023: -2 shops). Details are as follows:

內地市場品牌業務收入減少29.0%至372,016,000港元（2023年：524,222,000港元），佔內地市場收入的19.2%（2023年：19.7%）及本集團整體的6.8%（2023年：7.0%）。其分部溢利則減少44.1%至206,865,000港元（2023年：369,842,000港元），佔內地市場整體的165.0%（2023年：65.9%）及本集團整體的37.4%（2023年：30.1%），其分部溢利率為55.6%（2023年：70.6%）。

為針對不同顧客群的需求，本集團採取多品牌策略。本集團將熱門產品系列發展成獨立店舖，包括以全球首創的精湛製金工藝而聞名的「Goldstyle」及主打古法黃金工藝見稱的「福滿傳家」。另外，本集團亦開拓不同的品牌及副品牌，包括針對輕奢市場和年輕新一代群體的「金至尊」、「Love LUKFOOK JEWELLERY」及高端市場的「六福精品廊」。

於2024年9月30日，本集團於內地共有3,311間店舖（2023年：3,204間），其中包括2,842間「六福」店舖（2023年：2,983間）、219間「金至尊」店舖（2023年：0間）、35間「Goldstyle」店舖（2023年：62間）、33間「六福精品廊」店舖（2023年：26間）、165間「福滿傳家」店舖（2023年：121間）及17間「Love LUKFOOK JEWELLERY」店舖（2023年：12間）。

於回顧期內，本集團在內地淨減少了193間「六福」品牌店（2023年：+123間），而「六福」自營店數目則增加5間（2023年：-2間）。詳情如下：

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/ sub-brands/product lines 主品牌／副品牌／產品線店鋪數目		30 September 2024 2024年9月30日	31 March 2024 2024年3月31日	Changes 變動
Lukfook 六福	Self-operated 自營店	73	68	+5
	Licensed 品牌店	2,769	2,962	-193
	Sub-total 小計	2,842	3,030	-188
3DG Jewellery 金至尊	Self-operated 自營店	79	63	+16
	Licensed 品牌店	140	150	-10
	Sub-total 小計	219	213	+6
Goldstyle	Self-operated 自營店	1	1	0
	Licensed 品牌店	34	55	-21
	Sub-total 小計	35	56	-21
Lukfook Joaillerie 六福精品廊	Self-operated 自營店	4	3	+1
	Licensed 品牌店	29	24	+5
	Sub-total 小計	33	27	+6
Heirloom Fortune 福滿傳家	Self-operated 自營店	14	15	-1
	Licensed 品牌店	151	131	+20
	Sub-total 小計	165	146	+19
Love LUKFOOK JEWELLERY	Speciality 專門店	17	18	-1
	Sub-total 小計	17	18	-1
Total 總數	Self-operated 自營店	171	150	+21
	Licensed 品牌店	3,123	3,322	-199
	Speciality 專門店	17	18	-1
Total 總數		3,311	3,490	-179

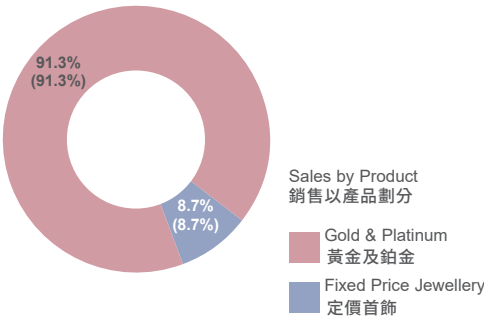
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period under review, the overall same store sales growth of “Lukfook” licensed shops in Mainland was -19.4% (2023: -1.6%). The same store sales growth for their gold and platinum products and fixed price jewellery products were -16.8% (2023: +2.3%) and -27.0% (2023: -12.2%) respectively.

於回顧期內，內地「六福」品牌店整體同店銷售增長為-19.4%（2023年：-1.6%），其黃金及鉑金產品及定價首飾產品的同店銷售增長分別為-16.8%（2023年：+2.3%）及-27.0%（2023年：-12.2%）。

1H FY2025 Mainland E-commerce Business Performance 2025上半財年內地電子商務業務表現



Remarks: Figures for 1H FY2024 are shown in brackets
註： 括號內為2024上半財年數字

Revenue 收入	
HK\$752 Million 752百萬港元	-13.9% Y-o-Y Changes 按年變化
Average Selling Price ¹ 平均售價 ¹	
RMB2,100 人民幣2,100元	+23.5% Y-o-Y Changes 按年變化
Contribution to Mainland Retailing Revenue ² 佔內地零售收入 ²	
61.5%	(1H FY2024: 67.9%) (2024上半財年：67.9%)
Contribution to Group's Retailing Revenue ² 佔本集團零售收入 ²	
16.1%	(1H FY2024: 14.5%) (2024上半財年：14.5%)

Remarks: ¹ ASP included value-added tax (VAT)
註： 平均售價包含增值稅
² Sales of self-operated shops and e-commerce business
自營店及電子商務銷售額

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period under review, revenue of e-commerce business from Mainland decreased 13.9% to HK\$752,028,000 (2023: HK\$872,945,000), accounting for 61.5% (2023: 67.9%) of the retailing revenue in Mainland and 16.1% (2023: 14.5%) of the Group's retailing revenue. Sales of gold and platinum products accounted for 91.3% (2023: 91.3%) of its sales mix and 8.7% (2023: 8.7%) for its fixed price jewellery products.

Overall speaking, revenue from the Mainland market decreased 27.1% to HK\$1,935,851,000 (2023: HK\$2,655,825,000), accounting for 35.5% (2023: 35.5%) of the Group's total revenue. Its segment profit decreased by 77.7% to HK\$125,369,000 (2023: HK\$561,194,000), accounting for 22.7% (2023: 45.7%) of the total, and its segment profit margin was 6.5% (2023: 21.1%). When excluding the gold hedging losses attributed to the Mainland market, its segment profit would be HK\$240,010,000 (2023: HK\$541,429,000) and the adjusted segment margin would be 15.3% (2023: 25.4%).

於回顧期內，內地電子商務業務收入減少13.9%至752,028,000港元（2023年：872,945,000港元），佔內地零售收入的61.5%（2023年：67.9%）及佔本集團零售收入的16.1%（2023年：14.5%）。其黃金及鉑金產品的銷售佔比為91.3%（2023年：91.3%），而其定價首飾產品銷售則佔比8.7%（2023年：8.7%）。

整體而言，來自內地市場收入減少27.1%至1,935,851,000港元（2023年：2,655,825,000港元），佔本集團總收入35.5%（2023年：35.5%）。其分部溢利則減少77.7%至125,369,000港元（2023年：561,194,000港元），佔整體的22.7%（2023年：45.7%），其分部溢利率為6.5%（2023年：21.1%）。若撇除內地市場所承擔的黃金對沖損失，其分部溢利為240,010,000港元（2023年：541,429,000港元），經調整後的分部溢利率為15.3%（2023年：25.4%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Non-HKFRS Financial Measure

To supplement the consolidated interim results of the Group prepared in accordance with HKFRS, non-HKFRS financial measures, EBITDA, EBITDA margin and total operating expenses to revenue ratio have been presented in this report. The Company's management believes that such non-HKFRS financial measures provide investors with clearer view on the Group's financial results, and with useful supplementary information to assess the performance of the Group's strategic operations by excluding the impact of certain non-cash items. Nevertheless, the use of these non-HKFRS financial measures has limitations as an analytical tool. These unaudited non-HKFRS financial measures should be considered in addition to, not as a substitute for, analysis of the Group's financial performance prepared in accordance with HKFRS. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies.

Liquidity and Financial Resources

As at 30 September 2024, the Group's cash and bank balances amounted to HK\$1,934,000,000 (31 March 2024: HK\$1,998,000,000). Net cash was HK\$526,000,000 (31 March 2024: HK\$570,000,000). The debt-to-equity ratio was 29.7% (31 March 2024: 31.0%), being the ratio of total liabilities of HK\$3,926,000,000 (31 March 2024: HK\$3,990,000,000) against total shareholders' equity of HK\$13,219,000,000 (31 March 2024: HK\$12,891,000,000). As at 30 September 2024, the Group's banking facilities amounted to approximately HK\$5.01 billion (31 March 2024: HK\$4.42 billion), of which HK\$1.41 billion (31 March 2024: HK\$1.43 billion) has been utilised. The Group's income and expenditure streams are mainly denominated in Hong Kong dollars.

財務回顧

非香港財務報告準則財務計量

為補充本集團根據香港財務報告準則編製的綜合中期業績，非香港財務報告準則財務計量、未計利息、稅項、折舊及攤銷前盈利、未計利息、稅項、折舊及攤銷前盈利率和總經營開支佔收入比率已於本報告內呈列。本公司管理層相信，該非香港財務報告準則財務計量為投資者提供更清晰的本集團財務業績，並提供有用的補充資料，透過撇除若干非現金項目的影響，評估本集團策略經營的表現。然而，使用該非香港財務報告準則財務計量作為分析工具存在局限性。此未經審核非香港財務報告準則財務計量應被視為根據香港財務報告準則編製的本集團財務表現分析的補充而非替代計量。此外，此項非香港財務報告準則財務計量的定義可能與其他公司所用的類似詞彙有所不同。

流動資金及財務資源

於2024年9月30日，本集團的現金及銀行結餘為1,934,000,000港元（2024年3月31日：1,998,000,000港元）。淨現金為526,000,000港元（2024年3月31日：570,000,000港元），負債權益比率為29.7%（2024年3月31日：31.0%），此乃按總負債3,926,000,000港元（2024年3月31日：3,990,000,000港元）相對股東權益總額13,219,000,000港元（2024年3月31日：12,891,000,000港元）之比例計算。於2024年9月30日，本集團的銀行信貸額度約為50.1億港元（2024年3月31日：44.2億港元），當中14.1億港元（2024年3月31日：14.3億港元）經已動用。本集團之收支項目主要以港元列值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Inventory

存貨

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

	Average Inventory 平均存貨		Closing Inventory 期末存貨	
Turnover Days 周轉日數	1H FY2025 2025上半年財年	Y-o-Y Changes 按年變化	1H FY2025 2025上半年財年	Y-o-Y Changes 按年變化
Gold 黃金	310	+120	319	+119
Fixed Price Jewellery 定價首飾	1,110	+425	1,117	+422
Overall 整體	504	+186	512	+184

As at 30 September 2024, the Group's inventory increased by 3.1% to HK\$9,863,000,000 (31 March 2024: HK\$9,567,000,000). The average inventory turnover days were 504 days (2023: 318 days), among which the average inventory turnover days of gold products were 310 days (2023: 190 days). The average inventory turnover days of fixed price jewellery products were 1,110 days (2023: 685 days).

於2024年9月30日，本集團的存貨增加3.1%至9,863,000,000港元（2024年3月31日：9,567,000,000港元）。而平均存貨周轉日數為504日（2023年：318日），其中黃金產品之平均存貨周轉日數為310日（2023年：190日），定價首飾產品之平均存貨周轉日數則為1,110日（2023年：685日）。

Capital Expenditure

During the Period under review, the Group's capital expenditures amounted to HK\$65,000,000 (31 March 2024: HK\$680,000,000), including the costs of properties, leasehold lands, right-of-use assets, leasehold improvements, furniture, fixtures and equipment.

資本開支

於回顧期內，本集團資本開支為65,000,000港元（2024年3月31日：680,000,000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。

Capital Commitments

As at 30 September 2024, the Group's total capital commitments amounted to HK\$17,000,000 (31 March 2024: HK\$20,000,000).

資本承擔

於2024年9月30日，本集團的資本承擔總額為17,000,000港元（2024年3月31日：20,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities and Guarantee

As at 30 September 2023, the Group had corporate financial guarantee amounting to HK\$1,075,000,000 to several banks in respect of 50% of the aggregated amount of banking facilities granted to an associate. As at 30 September 2023, the banking facilities utilised by the associate were HK\$1,725,000,000.

As at 30 September 2023, a loss allowance amounting to HK\$69,000,000 estimated under the expected credit loss model in respect of such corporate financial guarantee of the Group was recognised.

As at 30 September 2024 and 2023, save as disclosed above, the Group had no significant contingent liabilities.

Human Capital Policy

As at 30 September 2024, the number of employees of the Group was approximately 6,600 (2023: 6,200). 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.

Multi-Brand Strategy

In light of evolving consumption trends and the influence of social media, customer preferences towards jewellery have also changed. To cater to the diverse needs of different customer groups, the Group has implemented a targeted approach through a multi-brand strategy, enriching its product lines and brand portfolio to fulfil the varying needs of customers. The Group's brand offerings include Lukfook Jewellery, 3DG Jewellery, Heirloom Fortune, Goldstyle, Lukfook Joaillerie and Love LUKFOOK JEWELLERY.

或然負債及擔保

於2023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。於2023年9月30日，該聯營公司已動用銀行融資1,725,000,000港元。

於2023年9月30日，根據預期信貸虧損模式估計，確認本集團就該公司財務擔保的虧損撥備69,000,000港元。

於2024及2023年9月30日，除上文披露者外，本集團並無重大或然負債。

人力資本政策

於2024年9月30日，本集團的員工人數為約6,600人（2023年：6,200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。

多品牌策略

在消費風氣改變及社交媒體的影響下，消費者對珠寶首飾的偏好亦有所改變。為迎合不同喜好的顧客群，本集團進行針對性的布局，透過多品牌策略，豐富產品線及品牌組合，滿足不同顧客的需要。本集團旗下品牌包括六福珠寶、金至尊、福滿傳家、Goldstyle、六福精品廊和Love LUKFOOK JEWELLERY。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LUKFOOK JEWELLERY

“Lukfook Jewellery” has always been targeting the mass luxury market and is committed to providing consumers with quality and good value-for-money jewellery offerings. During the Period under review, “Lukfook Jewellery” opened its first Hong Kong-style themed shop in Shanghai to create an immersive shopping experience. The brand also partnered with various celebrities, including its global brand ambassador, Tang Yan, to hold the “Sweet Journey” roadshow on 20 May 2024 to unveil a series of new wedding products. During the Group’s anniversary celebration in September, “Lukfook Jewellery” and Liaoning Television opened the “Golden Xiaohuyan” pop-up store to embrace the spirit of autumn love and charm with a distinctive photo-taking zone featuring giant gourds at Xiaohuyan morning market in Shenyang. We also invited the new generation actors, Guo Junchen and Bi Wenjun, to be the “Share Love and Fun Ambassadors” to attend the anniversary launch events in Changchun, Jilin, and Daqing, Heilongjiang respectively. During the Period under review, “Lukfook Jewellery” was appointed as the official sponsor of the crown and jewellery for the “Miss Hong Kong Pageant” for the 23rd time, witnessing the crowning of the new Miss Hong Kong once again. The brand also participated in the 4th China International Consumer Products Expo, co-organised the “520 The Love Zone” pop-up store with the Platinum Guild International, and was also invited to participate in the joint promotion of the World Gold Council’s “2024 Hard Gold/Antique Gold Jewellery Digital Social Media”, aiming to promote the brand through multiple channels. Furthermore, embracing the e-sports boom in recent years, “Lukfook Jewellery” has crafted the “King Pro League” champion rings for 17 consecutive seasons, enhancing its brand penetration in the youth market.

六福珠寶

六福珠寶一直針對大眾奢侈品市場，致力為消費者提供優質及高性價比的珠寶首飾。回顧期內，六福珠寶於上海開設首間港風主題店舖，打造沉浸式的購物體驗。品牌亦與多位明星合作，包括攜手全球代言人唐嫣於2024年5月20日開展「全糖之旅」巡展，發布一系列婚嫁新品。在本集團9月周年慶期間，六福珠寶與遼寧衛視在瀋陽小河沿早市開啟「秋韻情意濃，金彩小河沿」限時店，以特大葫蘆造型打造特色打卡點，更邀請新生代男演員郭俊辰與畢雯珩擔任「FUN享愛大使」，分別出席吉林長春、黑龍江大慶周年慶發布會。六福珠寶在回顧期內第23度成為「香港小姐競選」大會指定后冠及珠寶首飾贊助商，再次見證香港小姐的誕生。品牌亦參與了第四屆中國國際消費品博覽會，以及與國際鉑金協會合辦「520愛的告白街區」快閃店，更獲邀參與世界黃金協會「2024硬足金／古法金飾品數字社交媒體」聯合推廣，多渠道推廣品牌。此外，乘著近年的電競熱潮，六福珠寶連續第17季為KPL王者榮耀職業聯賽打造見證榮耀巔峰的王者之戒，提升品牌在年輕市場的滲透率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3DG JEWELLERY

Since its establishment, “3DG Jewellery” has been committed to the service concept of “3DG Prestige Service”, offering delicate, good-value-for-money products with creative design and exquisite craftsmanship to cater to customers’ demand for affordable luxury jewellery. The brand incorporated the new “Stylish Femme” theme concept into its interior design, showcasing fashionable and diverse feminine styles complemented by personalised jewellery to provide consumers with trendy references and an enjoyable shopping experience. During the Period under review, “3DG Jewellery” organised the opening ceremony themed “520 Feather • Love” for a new shop and a roadshow for the “Golden Allure GA” collection at Intime Department Store in Hi-Tech Zone of Hefei, China. 3DG Jewellery’s spokesperson, Xu Kai, attended alongside the management of “3DG Jewellery” and the representatives of the mall to officiate the ribbon-cutting ceremony, and co-launch the nationwide roadshow for 3DG Jewellery’s “Golden Allure GA” collection. Furthermore, “3DG Jewellery” engaged in various cross-brand promotions, including partnering with TIANXI, a Chinese gown brand in Mainland China, to be the brand strategic partner of “TIANXI x Shanghai Fashion Week AW2024”, while also collaborating with “Joy of Life 2” to launch licensed products and set up the “3DG Jewellery x Joy of Life 2” photo spots to enhance brand influence and reach.

HEIRLOOM FORTUNE

“Heirloom Fortune” incorporates craftsmanship including enamelling, antique techniques, mother-of-pearl inlay and gilt-colouring into gold products, combining classic artistry with contemporary aesthetics to appeal to customers who appreciate “China-chic” and “New Chinese Style” elements. During the Period under review, “Heirloom Fortune” introduced two new collections, the “Tang Dynasty Style” and the “Charm of Song Dynasty”, incorporating elements such as ruby, Song Dynasty ceramics, calligraphy and paintings into gold jewellery. The Group also held the “Charm of Song Dynasty” roadshow for “Heirloom Fortune”, with famous actresses Samantha Ko, Hera Chan and Kelly Gu appearing as special guests at the Guangzhou premiere, embodying elegant oriental beauty.

金至尊

金至尊自創立以來秉承「3DG尊享服務」服務理念，以創意設計及精湛工藝，推出款式精緻輕巧且性價比高的產品，致力迎合顧客對輕奢首飾的需求。品牌將全新「時尚女主」主題概念融入裝潢設計，以時尚、多元的女性風格形象，搭配個性化首飾進行點綴，為顧客提供時尚參照，同時讓顧客獲得舒適的購物體驗。於回顧期內，金至尊在中國合肥高新銀泰百貨舉行「520翎動“羽”心」合肥高新銀泰店開業慶典暨「情迷金飾GA」系列巡展。金至尊代言人許凱更閃耀現身，與金至尊管理層及商場代表一同為新店開業剪綵，共同啟動金至尊「情迷金飾GA」系列新品全國巡展。此外，「金至尊亦有多項跨品牌合作推廣，包括成為中國內地中式禮服品牌《天璽x上海時裝周AW2024》之品牌戰略合作伙伴，及與《慶餘年2》IP聯合行銷推廣，除聯合推出IP授權產品外，更設置「金至尊x慶餘年2」聯名DP打卡點，加深品牌影響力及傳播度。

福滿傳家

「福滿傳家」以珐瑯、古法工藝、螺鈿鑲嵌及鑲彩等工藝融入黃金產品，將匠人經典的工藝結合現代的審美，深受喜歡「國潮」、「新中式」元素的顧客青睞。福滿傳家在回顧期內推出「福滿唐潮」及「宋韻傳家」兩款新系列，將紅寶石、宋瓷、宋墨、宋畫等元素融入黃金首飾內。本集團亦為福滿傳家開展「宋韻傳家」巡展，廣州首站更邀請了著名演員高海寧、陳曉華及古佩玲擔任活動嘉賓，盡顯東方知性美。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GOLDSTYLE

“Goldstyle” is crafted with pioneering gold-crafting techniques to increase gold jewellery hardness nearly double that of conventional gold and to create a variety of gold jewellery that rivals the design quality of karat gold. Building on the foundation of “Goldstyle”, the Group introduced “Goldstyle • X,” featuring a modern aesthetic blend of gold and diamond. During the Period under review, “Goldstyle” created an array of gold jewellery designs featuring the vibrant gourd motifs with distinctive carved patterns and invited “Share Love and Fun Ambassadors” Guo Junchen and Bi Wenjun to showcase these pieces at events, unveiling gold’s contemporary appeal.

LUKFOOK JOAILLERIE

“Lukfook Joaillerie” targets the high-end market and turns its shops into superior, elegant jewellery aesthetic experience spaces. “Lukfook Joaillerie” actively develops in the overseas markets, with its first overseas “Lukfook Joaillerie” shop opened in Malaysia during the Period under review. It invited Moon Lau, who won favourite actress at TVB Star Awards Malaysia, as guest of honour. The Group also opened its first “Lukfook Joaillerie” in the Hong Kong and Macau region at MGM Cotai, Macau. The shop features various distinctive display areas, including a Gold Mahjong Wall, Gold Brahmā Figurine, and four large gold electroformed artworks crafted with China-patented technology, showcasing oriental charm and refined luxury. During the opening ceremony, the brand held the award presentation ceremony to present the diamond crown and a series of precious jewellery pieces with a total value of over HK\$5,000,000 to Miss Hong Kong Pageant 2024 winners. “Lukfook Joaillerie” also collaborated with celebrities including the actresses Wu Jinyan and Zhang Ruonan on product photoshoots to enhance brand visibility.

LOVE LUKFOOK JEWELLERY

“Love LUKFOOK JEWELLERY” targets young consumers who value fashion, individuality and trendy lifestyle, as well as those who pursue affordable luxury and quality life. Aligning with the theme “Love is Beauty”, the brand centers around the English word “Love”, encouraging people to love themselves, their families, and life, thereby discovering love, living with love, and forging love.

GOLDSTYLE

「Goldstyle」通過全球首創的精湛製金工藝，將黃金首飾的硬度提升至接近一般黃金的兩倍，打造出多款可媲美K金設計的黃金首飾。在「Goldstyle」的基礎上，本集團更推出「Goldstyle • X」，將黃金及鑽石透過現代美學的表現方式融合。「Goldstyle」在回顧期內透過獨特的車花工藝，設計出多款炫彩葫蘆造型的黃金首飾，更邀請「FUN享受大使」郭俊辰與畢雯珏在活動佩戴，演繹出黃金的時尚感。

六福精品廊

「六福精品廊」定位高端市場，將店鋪打造成尊尚、高雅的珠寶美學體驗空間。「六福精品廊」積極發展海外市場，在回顧期內於馬來西亞開設首間海外店鋪，邀請了馬來西亞星光薈萃頒獎典禮最喜愛TVB女主角劉佩玥擔任主禮嘉賓。本集團亦在澳門美獅美高梅開設港澳地區首家「六福精品廊」，店內設有多個特色展示區域，包括黃金麻雀牆、黃金四面佛擺件及四座榮獲國家發明專利的大型黃金實體電鑄藝術品，營造濃厚的東方韻味和奢華氣息，開幕當天更為2024年香港小姐得獎佳麗舉辦頒獎典禮，頒發總值逾港幣5,000,000元的香港小姐金鑽后冠及一系列名貴珠寶首飾。六福精品廊亦與明星合作拍攝產品宣傳照，當中包括女演員吳謹言和章若楠，增強品牌影響力。

LOVE LUKFOOK JEWELLERY

「Love LUKFOOK JEWELLERY」針對推崇時尚、個性、潮流生活的年輕消費群，以及追求輕奢調性、品質生活的消費群。品牌以愛的英文字「Love」，貫徹「愛很美」的推廣主題，鼓勵人們愛自己、愛家人、愛生活，從而尋到愛，活出愛，成就愛。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

The consistently record-breaking gold prices impacted sales during the Period under review, and when combined with the high base effect, put pressure on same store sales in Hong Kong, Macau and Mainland markets. Fortunately, the decline in same store sales in the Mainland market (including self-operated shops and licensed shops) and the Hong Kong market has narrowed since September. Therefore, from 1 October to mid-November 2024, the Group's overall same store sales performance showed improvements as compared to the second quarter.

Although the spike in gold prices may affect sales performance, an increase in profit margin will help mitigate the impact of the decline in sales. Sales of the gold products are expected to resume to the normal levels after consumers adapt to the high gold prices. Moreover, since the demand for diamond products remains subdued, the Group will continue to actively promote non-diamond fixed price jewellery products.

The Mainland government is actively working on boosting domestic demand and has introduced various policies to support the property and capital markets. In hopes of improved macroeconomic conditions as well as retail sentiment recovery, the retailing business is expected to regain its growth momentum. As such, the Group remains cautiously optimistic about its mid-to long-term business prospects and will continue to expand in the Mainland market in the future.

Furthermore, the Group is optimistic about the immense growth potential in the overseas markets. The Group will allocate more resources to expand its footprint across the world and plans to have a net addition of approximately 15 shops in the overseas markets in this financial year. Due to the lower base in the second half of the financial year as compared to the first half, a better business performance is expected in the second half of the financial year.

前景

金價於回顧期內屢創新高，影響銷情，疊加高基數效應，令香港、澳門及內地市場同店銷售受壓。猶幸內地市場（包含自營店及品牌店）及香港市場的同店銷售跌幅自9月起開始收窄，於2024年10月1日至11月中旬期間，本集團整體的同店銷售表現較第二季有所改善。

金價急升雖然會影響銷售，但毛利率的提升將有助減低銷售下跌的影響。在消費者適應高金價後，黃金銷售有望回復正常。另外，鑽石產品需求仍然疲弱，本集團將繼續積極推廣鑽石類別以外的定價首飾產品。

內地政府正著力促進內需，並推出多項政策扶持樓市及資本市場。期望在宏觀經濟及零售氣氛恢復下，零售業務得以重拾升軌，本集團因此對於中長線業務前景仍感審慎樂觀，未來仍將會擴展內地市場。

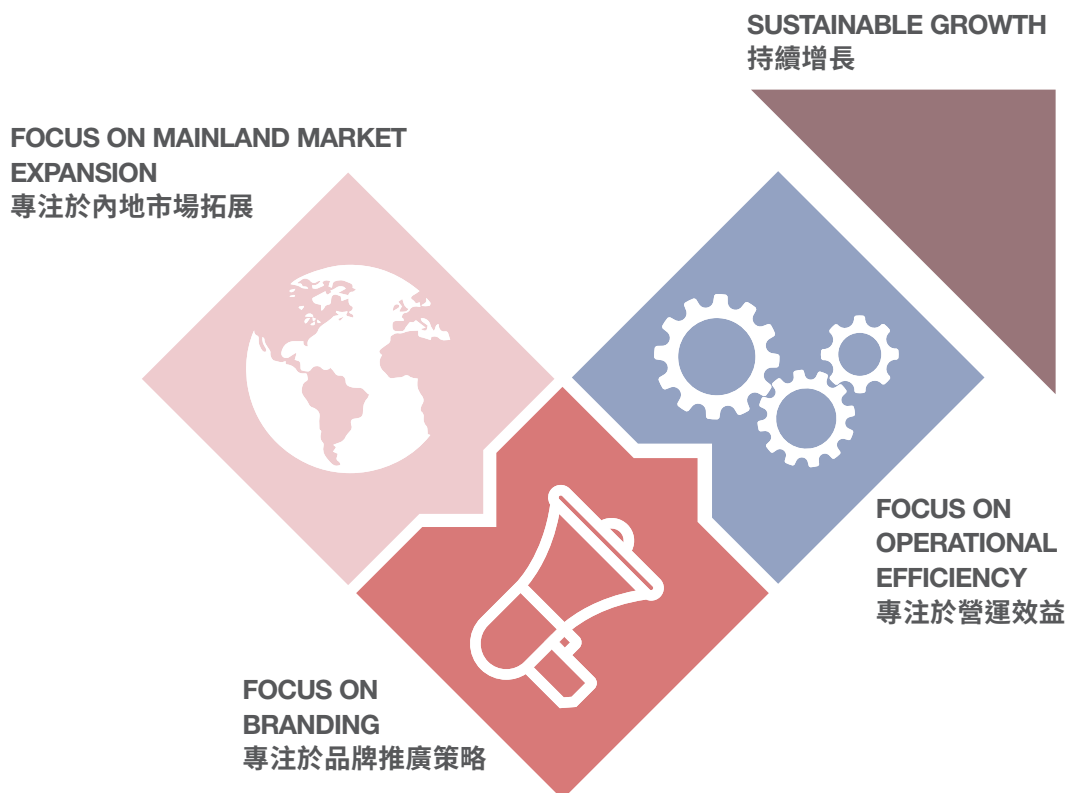
再者，本集團看好海外市場的龐大發展潛力，將投放更多資源積極拓展海外市場，並計劃於本財年內在海外市場淨增長約15間店舖。由於下半財年對比上半財年基數較低，本集團期望下半財年有較佳業務表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

At the beginning of FY2023, the Group has already set up its brand new three-year corporate strategy with Mainland Market Expansion, Branding and Operational Efficiency as its three main focuses so as to foster its future business growth.

本集團已於2023財年開始前訂立全新的三年企業策略，以「內地市場拓展」、「品牌推廣策略」及「營運效益」作為三大重心，以助推進本集團業務的未來增長。



Mainland Market Expansion

The expansion of “Lukfook” shops in Mainland remains focused on opening licensed shops in fourth and fifth-tier cities. As for the development of other brands, including “3DG Jewellery,” the Group’s main goal in Mainland is to add licensed shops. In addition, the Group will continue to develop its e-commerce business in the Mainland by strengthening cooperation with various e-commerce platforms and at the same time will also optimise its own e-commerce platform, aiming to sustain the growth in e-commerce revenue. In light of the enormous spending potential of young consumers on online sales platforms, the Group will continue its endeavours to promote the sales of affordable luxury jewellery products to expand its footprint in the young consumer market.

內地市場拓展

「六福」店舖內地擴展方面主要仍集中於四、五線城市開設品牌店，而其他品牌的發展，包括「金至尊」，於內地主要以增設品牌店為目標。另外，本集團會銳意在內地繼續發展電子商務業務，加強與各電商平台的合作，同時亦會優化自家電子商務平台，持續提升電商的銷售收入。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Branding Strategy

The Group continuously strengthens its brand image and positioning. Additionally, it enhances product quality assurance, improves service quality, optimises support for licensees and adopts a multi-brand strategy to meet market needs. Following the launch of various sub-brands/product lines “Goldstyle”, “Lukfook Joaillerie” and “Heirloom Fortune”, to target the affordable luxury market, the Group launched a sub-brand “Love LUKFOOK JEWELLERY” in May 2023 and acquired the brand “3DG Jewellery” in January 2024, in order to appeal to the younger generation. The Group will persist in penetrating and targeting the middle-class, wedding, and Generation Z markets while seizing development opportunities. It also focuses on enhancing visual merchandising, boosting cross-selling efforts, conducting VIP promotional activities, and collaborating with other industries or brands to improve sales and profits. We will continue allocating resources to various online media and mobile APPs, including REDnote and Tiktok, etc. to reach target customers and further enhance synergy between online and offline sales channels.

Operational Efficiency

In order to enhance its competitive edge, the Group will improve its operational efficiency by revamping its supply chain management, implementing full automation, big data management, and data analytics system. The Group will also strive to maximise employees’ productivity by cultivating and nurturing cultures of continuous improvement and innovation.

SUSTAINABILITY

Effective sustainability governance is one of the key factors in driving the long-term success of the Group. Therefore, we continuously optimise our Environmental, Social and Governance (ESG) management systems, commit to integrating ESG principles into our corporate planning and operational decision-making process.

品牌推廣策略

本集團持續強化品牌形象及定位，同時透過提高產品質量保證、加強服務質素、優化對品牌商的支援，並採取多品牌策略，以滿足市場的不同需求。繼推出「Goldstyle」、「六福精品廊」及「福滿傳家」多個副品牌／產品線後，針對輕奢市場，本集團於2023年5月推出副品牌「Love LUKFOOK JEWELLERY」及於2024年1月收購「金至尊」品牌，以吸引年輕新一代群體。本集團將繼續主力滲透中產、婚嫁和Z世代市場，並抓緊發展機遇。同時透過改善產品陳列方式、交叉促銷、VIP推廣活動及與其他行業或品牌跨界合作，以推動消費及提高銷售。我們將繼續於網絡媒體及手機應用平台（包括小紅書及抖音等）投放資源以接觸目標客戶群，進一步加強線上及線下銷售渠道之協同效應。

營運效益

為提升競爭優勢，本集團將透過重新規劃供應鏈管理、應用自動化、大數據管理及數據分析系統以改善其營運效益。本集團亦會致力於營造及培育持續改善及創新文化以助提升員工產能至最高水平。

可持續發展

有效的可持續發展管治是推動本集團長期成功的關鍵因素之一。因此，我們不斷優化環境、社會、及管治管理體系，致力將環境、社會及管治理念融入企業規劃與運營決策流程當中。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period under review, the Group signed the “Business Sector Integrity Charter” organised by the Hong Kong Independent Commission Against Corruption and became a signatory organisation of the “Good Employer Charter” for three consecutive years, establishing action commitments. Meanwhile, we are honoured to have received multiple sustainability-related awards during the Period under review, recognising our contributions to society. In terms of product and service quality, the Group was awarded the “Hong Kong Service Awards” for the 17th consecutive year; recognised as a “Consumer Caring Company” for the 12th consecutive year; won the “Best of Show Award (Open Group)”, “Craftsmanship & Technology Award” and “Merit Award” at the 25th “Hong Kong Jewellery Design Competition”; and ranked among the top in the “2023 Gold Jewellery Retail Industry Brand Value and Brand Strength” jointly announced by the Gems & Jewelry Trade Association of China and the National Gems & Jewelry Testing Center Co., Ltd. In environmental protection, the Group once again won both the Service Sector and Manufacturing Sector awards in the “BOCHK Corporate Low-Carbon Environmental Leadership Awards” and received the “Wastewi\$e Certificate” under the “Hong Kong Green Organisation Certification”. In corporate governance and civic responsibility, the Group was honored as a “Happy Company” for the 11th consecutive year; recognised as a “Caring Company” for 15th consecutive years; received the “Greater Bay Area Enterprise Award” at the “Greater Bay Area Star Brand Enterprise Award 2024” ceremony; and won the “Highest Fundraising Award for Oxfam Rice Orders” at the “Oxfam Rice Event 2024”.

In addition, the Group also recognises the importance of environmental protection and climate change and the awareness of environmental protection among stakeholders, including consumers, and thus the Group will set up a long-term goal of carbon reduction to enhance the Group’s contribution to environmental protection.

INTERIM DIVIDEND

With the strong financial position, the Board has resolved to declare an interim dividend of HK\$0.55 per ordinary share (2023: HK\$0.72 per ordinary share) for the six months ended 30 September 2024, to shareholders whose names appear on the register of members of the Company on 12 December 2024. The interim dividend will be paid on or around 24 December 2024.

於回顧期內，本集團簽署由香港廉政公署主辦的《誠信營商約章》，並連續三屆成為《好僱主約章》簽署機構，訂立行動承諾。同時，我們很榮幸於回顧期內獲得多個與可持續發展相關的獎項，見證我們對社會的貢獻。在產品及服務質素方面，本集團連續第17年榮獲「香港服務大獎」；連續第12年獲嘉許為「貼心企業」；於第25屆「香港珠寶設計比賽」中奪得「公開組大獎」、「工藝技術獎」及「優異獎」；並在中國珠寶玉石首飾行業協會及國家珠寶玉石首飾檢驗集團有限公司聯合公佈的「2023年黃金珠寶零售業品牌價值與品牌強度」中排名前列。環境保護方面，本集團再度蟬聯「中銀香港企業低碳環保領先大獎」服務業及製造業雙料殊榮，及獲頒「香港綠色機構認證」之「減廢證書」。企業管治及公民責任方面，本集團連續第11年榮獲「開心企業」殊榮；連續15年獲認可為「商界展關懷」企業；於「大灣區星級品牌企業獎」2024頒獎典禮上獲頒發「大灣區企業獎」；於「樂施米義賣大行動2024」榮獲「集體訂米最高籌款獎」。

另外，本集團亦明白到環境保護和氣候變化的重要性及持份者（包括消費者）的環保意識，因此本集團將訂立長遠減碳目標，以提高本集團對環境保護的貢獻。

中期股息

由於財務狀況穩健，董事會已議決就截至2024年9月30日止六個月，向於2024年12月12日名列本公司股東名冊之股東，宣派中期股息每股普通股0.55港元（2023年：每股普通股0.72港元），中期股息將於2024年12月24日或前後支付。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 September 2024, 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 C3 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2024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C3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：

(1) THE COMPANY

Long positions in shares and underlying shares of the Company

(1) 本公司

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					Total Interests 權益總額	% of Shares 佔股份百分比 Note (a) 附註 (a)
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of a Trust 信託受益人	Other Interests 其他權益		
Mr. WONG Wai Sheung 黃偉常先生	15,612,510	514,000 Note (b) 附註 (b)	7,352,504 Note (c) 附註 (c)	241,215,951 Note (d) 附註 (d)	-	264,694,965 (L)	45.08%
Mr. WONG Ho Lung, Danny 黃浩龍先生	360,000	-	-	241,215,951 Note (d) 附註 (d)	-	241,575,951 (L)	41.15%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	854,016	-	-	241,215,951 Note (d) 附註 (d)	-	242,069,967 (L)	41.23%
Dr. CHAN So Kuen 陳素娟博士	250,000	5,000 Note (e) 附註 (e)	-	-	-	255,000 (L)	0.04%

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					Total Interests 權益總額	% of Shares 佔股份百分比 Note (a) 附註 (a)
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of a Trust 信託受益人	Other Interests 其他權益		
Mr. TSE Moon Chuen 謝滿全先生	463,344	-	-	-	-	463,344 (L)	0.08%
Mr. HUI Chiu Chung 許照中先生	-	50,000 Note (f) 附註 (f)	-	-	-	50,000 (L)	0.01%
Mr. LI Hon Hung 李漢雄先生	1,337,437	270,000 Note (g) 附註 (g)	-	-	8,956,855 Note (h) 附註 (h)	10,564,292 (L)	1.80%

(L) Long position 好倉

Note (a)

附註 (a)

The percentage is based on the total number of issued shares of the Company as at 30 September 2024 (i.e. 587,107,850 shares).

百分比乃根據2024年9月30日之本公司已發行股份總數 (即587,107,850股股份) 計算。

Note (b)

附註 (b)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 514,000 shares of the Company.

黃偉常先生之配偶陸翠兒女士持有514,000股本公司股份。

Note (c)

附註 (c)

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 7,352,504 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) 持有本公司之7,352,504股股份中擁有權益。

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，合共控制 (不論直接或間接地) 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 (d)

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 under the Trust. The Trust was interested in 241,215,951 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 239,704,901 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 (e)

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

Note (f)

Mr. HUI Chiu Chung's spouse, Ms. SHEK Milly, held 50,000 shares of the Company.

Note (g)

Mr. LI Hon Hung's spouse, Ms. Irene LI, held 270,000 shares of the Company.

Note (h)

Mr. LI Hon Hung, as the administrator of the estate of the late Mr. LEE Shu Kuan, held (i) 6,370,231 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 (d)

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241,215,951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239,704,901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)合共控制(不論直接或間接地)六福(控股)有限公司超過一半投票權。

附註 (e)

陳素娟博士之配偶盧炯志先生持有5,000股本公司股份。

附註 (f)

許照中先生之配偶石美麗女士持有50,000股本公司股份。

附註 (g)

李漢雄先生之配偶李陳雅玲女士持有270,000股本公司股份。

附註 (h)

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6,370,231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

(2) ASSOCIATED CORPORATION

Long positions in shares and underlying shares of 3DG Holdings (“3DG Holdings Shares”)

(2) 相聯法團

金至尊集團股份及相關股份（「金至尊集團股份」）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 Note (a) 附註 (a)
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of a Trust 信託受益人	Other Interests 其他權益	Total Interests 權益總額	
Mr. WONG Wai Sheung 黃偉常先生	514,972	18,614	301,452	201,722,551 Note (b) 附註 (b)	–	202,557,589 (L)	75.11%
Mr. WONG Ho Lung, Danny 黃浩龍先生	14,760	–	–	201,722,551 Note (b) 附註 (b)	–	201,737,311 (L)	74.81%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	29,643	–	–	201,722,551 Note (b) 附註 (b)	–	201,752,194 (L)	74.81%
Ms. WONG Hau Yeung 王巧陽女士	20,500	–	–	–	–	20,500 (L)	0.01%
Dr. CHAN So Kuen 陳素娟博士	32,380	205	–	–	–	32,585 (L)	0.01%
Mr. Tse Moon Chuen 謝滿全先生	60,187	–	–	–	–	60,187 (L)	0.02%
Mr. HUI Chiu Chung 許照中先生	150,034	144,550 Note (c) 附註 (c)	–	–	–	294,584 (L)	0.11%
Mr. LI Hon Hung 李漢雄先生	34,334	6,970 Note (d) 附註(d)	–	–	367,230 Note (e) 附註(e)	408,534 (L)	0.15%
(L) Long position 好倉							

(L) Long position 好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note (a)

The percentage is based on the total number of issued shares of 3DG Holdings (International) Limited (Stock Code: 2882) ("3DG Holdings") as at 30 September 2024 (i.e. 269,671,601 3DG Holdings Shares).

Note (b)

The Company is held as to approximately 40.37% by Luk Fook (Control) Limited, which in turn is indirectly held as to approximately 46.29% by the Trust via LF Holding Services Limited where Mr. WONG Wai Sheung and his spouse, Ms. LUK Chui Yee, are the founders and settlors and Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries. 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 in turn were interested in 61,953 3DG Holdings Shares and 201,660,598 3DG Holdings Shares respectively. Hence, LF Holding Services Limited was deemed to be interested in 201,722,551 3DG Holdings Shares. By virtue of the SFO, each of Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Ms. WONG Lan Sze, Nancy was therefore deemed to be interested in 201,722,551 3DG Holdings Shares indirectly held by LF Holding Services Limited.

Note (c)

Mr. HUI Chiu Chung's spouse, Ms. SHEK Milly, held 144,550 3DG Holdings Shares.

Note (d)

Mr. LI Hon Hung's spouse, Ms. Irene LI, held 6,970 3DG Holdings Shares.

Note (e)

Mr. LI Hon Hung, as the administrator of the estate of the late Mr. LEE Shu Kuan, held 367,230 3DG Holdings Shares (which were beneficially or indirectly held by the late Mr. LEE Shu Kuan).

附註 (a)

百分比乃根據2024年9月30日之金至尊集團(國際)有限公司(股份代號: 2882) (「金至尊集團」) 已發行股份總數(即269,671,601股金至尊集團股份) 計算。

附註 (b)

本公司由六福(控股)有限公司持有約40.37%權益,而六福(控股)有限公司由信託透過LF Holding Services Limited間接持有約46.29%,而黃偉常先生及其配偶陸翠兒女士為該信託的創辦人及委託人,且黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為該信託的全權受益人。LF Holding Services Limited持有LF Enterprises Limited之100%已發行股本及六福(控股)有限公司之46.29%已發行股本,而LF Enterprises Limited及六福(控股)有限公司則分別擁有61,953股及201,660,598股金至尊集團股份之權益。因此,LF Holding Services Limited被視為於201,722,551股金至尊集團股份中擁有權益。根據證券及期貨條例,黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士因此被視為於LF Holding Services Limited間接持有的201,722,551股金至尊集團股份中擁有權益。

附註 (c)

許照中先生之配偶石美麗女士持有144,550股金至尊集團股份。

附註 (d)

李漢雄先生之配偶李陳雅玲女士持有6,970股金至尊集團股份。

附註(e)

李漢雄先生作為已故李樹坤先生的遺產管理人持有由已故李樹坤先生實益持有或間接持有的367,230股金至尊集團股份。

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 2024, 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2024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	Number of Shares 股份數目	Capacity 身份	Total Interests 權益總額	% of Shares 佔股份百分比
Ms. LUK Chui Yee 陸翠兒女士	514,000 (L)	Beneficial Owner 實益擁有人	265,414,269 (L)	45.21%
	24,317,473 (L) Note (a) 附註 (a)	Spouse 配偶		
	240,582,796 (L) Note (b) 附註 (b)	Beneficiary of a Trust 信託受益人		
Ms. CHEUNG Irene 張雅玲女士	241,575,951 (L) Note (c) 附註 (c)	Spouse 配偶	241,575,951 (L)	41.15%
Luk Fook (Control) Limited 六福 (控股) 有限公司	234,924,672 (L)	Beneficial Owner 實益擁有人	234,924,672 (L)	40.01%
LF Holding Services Limited	240,916,570 (L) Note (d) 附註 (d)	Interest of controlled corporation 受控制法團之權益	240,916,570 (L)	41.03%
BOS Trustee Limited as Trustee	240,991,570 (L) Note (e) 附註 (e)	Trustee 受託人	240,991,570 (L)	41.05%
Silchester International Investors LLP	76,421,600 (L)	Investment Manager 投資經理	76,421,600 (L)	13.02%
Silchester International Investors International Value Equity Trust	39,518,600 (L)	Investment Manager 投資經理	39,518,600 (L)	6.73%

(L) Long position 好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note (a)

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

Note (b)

Ms. LUK Chui Yee and Mr. WONG Wai Sheung are the founders and settlors 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 under the Trust. Subsequent to the latest disclosure required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO by Ms. LUK Chui Yee, as at 30 September 2024, the Trust was interested in 241,215,951 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 239,704,901 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.

Note (c)

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

Note (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 in turn held 1,511,050 shares and 239,405,520 shares of the Company respectively. Hence, LF Holding Services Limited was deemed to be interested in 240,916,570 shares in the Company.

Note (e)

BOS Trustee Limited owned 100% of the issued share capital of LF Holding Services Limited and was deemed to be interested in 240,916,570 shares in the Company in the capacity of the trustee of the Trust.

In addition, BOS Trustee Limited, as trustee of another trust, was deemed to be interested in 75,000 shares in the Company held by the trust.

附註 (a)

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本公司股份中擁有權益。

附註 (b)

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。陸翠兒女士根據證券及期貨條例第XV部第2及第3分部之條文須向本公司作出最近一次披露後，截至2024年9月30日，信託擁有本公司241,215,951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239,704,901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。

附註 (c)

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本公司股份中擁有權益。

附註 (d)

LF Holding Services Limited持有LF Enterprises Limited的100%已發行股本及六福（控股）有限公司的46.29%已發行股本，而LF Enterprises Limited及六福（控股）有限公司則分別持有1,511,050股及239,405,520股本公司股份。因此，LF Holding Services Limited被視為持有本公司240,916,570股股份的權益。

附註 (e)

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240,916,570股股份的權益。

另外，作為另一信託的受託人，BOS Trustee Limited被視為擁有該信託所持本公司之75,000股股份之權益。

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 the 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 (the "Corporate Governance Code") as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2024, except for the following deviation:

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

In view of the 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 the Deputy Chairman, 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.

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、其同系附屬公司或其母公司，或其他相聯法團概無成為任何安排的其中一方，致使本公司的董事及最高行政人員（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他相聯法團之股份、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2024年9月30日止六個月內，本公司已採用上市規則附錄C1所載之《企業管治守則》（「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C.2.1條**規定主席與行政總裁的角色應有區分，並不應由一人同時兼任，使董事會管理與本集團日常業務管理之職責清楚劃分，以確保權力和授權之平衡。

由於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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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.

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.

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.

REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Audit Committee of the Company has reviewed the condensed consolidated interim financial information of the Company for the six-month period ended 30 September 2024. PricewaterhouseCoopers, as the Company's auditor, has reviewed the unaudited condensed consolidated interim financial information of the Group for the Period 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.

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。

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。

購買、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。

審閱簡明綜合中期財務資料

本公司審核委員會已審閱本公司截至2024年9月30日止六個月期間之簡明綜合中期財務資料。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」，審閱本集團於期內之未經審核簡明綜合中期財務資料。

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 2024, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. HUI Chiu Chung ceased to be an Independent Non-executive Director of HK Acquisition Corporation (a Special Purpose Acquisition Company, Stock Code: 7841) and SINOPEC Engineering (Group) Co., Ltd. (Stock Code: 2386), both of which are listed on the Main Board of the Stock Exchange, on 30 October 2024 and 8 November 2024, respectively.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the interim dividend will be closed on 12 December 2024 and no transfer of shares will be registered on that day. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 11 December 2024.

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2024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：

許照中先生分別於2024年10月30日及2024年11月8日，不再擔任於聯交所主板上市的香港匯德收購公司（一家特殊目的收購公司，股份代號：7841）及中石化煉化工程（集團）股份有限公司（股份代號：2386）之獨立非執行董事。

暫停辦理股份過戶登記

就中期股息而言，本公司將於2024年12月12日暫停辦理股份過戶登記手續。為符合資格享有中期股息，所有過戶文件連同有關股票最遲須於2024年12月11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號舖，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 40 to 82, 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 2024 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 selected 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” issued by the Hong Kong Institute of Certified Public Accountants. 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40至82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2024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，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料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師公會頒佈的香港會計準則第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，並按照我們協定的業務約定條款僅向閣下（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
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com
羅兵咸永道會計師事務所，香港中環太子大廈廿二樓
總機：+852 2289 8888，傳真：+852 2810 9888，www.pwchk.com

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 2024

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，2024年11月26日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six-month period ended 30 September 2024
截至2024年9月30日止六個月期間

			For the six-month period ended 30 September 截至9月30日止六個月期間	
			2024	2023
			HK\$'000	HK\$'000
			千港元	千港元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
Revenue	收入	6	5,448,634	7,486,031
Cost of sales	銷售成本		(3,666,981)	(5,404,587)
Gross profit	毛利		1,781,653	2,081,444
Other income	其他收入	8	54,387	96,113
Other (losses)/gains, net	其他（虧損）／收益，淨額	9	(138,898)	65,208
Selling and distribution costs	銷售及分銷費用		(968,055)	(957,368)
Administrative expenses	行政費用		(192,095)	(113,053)
Net provision of impairment losses on financial assets and financial guarantee	金融資產及財務擔保減值 虧損計提撥備淨額		(691)	(32,013)
Operating profit	經營溢利	7	536,301	1,140,331
Finance income	財務收入		15,516	14,400
Finance costs	財務費用		(27,892)	(17,273)
Finance costs, net	財務費用，淨額	10	(12,376)	(2,873)
Profit before income tax	除所得稅前溢利		523,925	1,137,458
Income tax expenses	所得稅開支	11	(106,679)	(194,827)
Profit for the period	期內溢利		417,246	942,631
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		434,469	942,651
Non-controlling interests	非控股權益		(17,223)	(20)
			417,246	942,631
Earnings per share for profit attributable to equity holders of the Company during the period	期內本公司權益持有人應佔 溢利之每股盈利			
Basic and diluted	基本及攤薄	12	HK\$0.74港元	HK\$1.61港元

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

本公司權益持有人之股息詳情載於附註13。

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 COMPREHENSIVE INCOME

簡明綜合全面收入報表

For the six-month period ended 30 September 2024
截至2024年9月30日止六個月期間

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	417,246	942,631
Other comprehensive income/(loss):	其他全面收入／(虧損)：		
<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>		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	263,810	(390,389)
<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重估	-	539
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入／(虧損)，扣除稅項	263,810	(389,850)
Total comprehensive income for the period	期內全面總收入	681,056	552,781
Attributable to:	下列人士應佔：		
- Equity holders of the Company	- 本公司權益持有人	704,357	552,801
- Non-controlling interests	- 非控股權益	(23,301)	(20)
Total comprehensive income for the period	期內全面總收入	681,056	552,781

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 2024
於2024年9月30日

		Note 附註	As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於2024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	1,185,944	1,176,194
Investment properties	投資物業	14	932,859	925,726
Right-of-use assets	使用權資產	14	1,376,153	1,346,143
Goodwill	商譽	15	277,674	277,674
Intangible assets	無形資產	15	514,814	537,241
Trading license	交易執照		1,080	1,080
Deposits, prepayments and other receivables	按金、預付賬項及 其他應收賬項	16	73,251	103,050
Deferred income tax assets	遞延所得稅資產		189,191	154,648
			4,550,966	4,521,756
Current assets	流動資產			
Inventories	存貨	17	9,863,062	9,567,062
Right of return assets	退回資產的權利		79,266	105,194
Trade receivables	貿易應收賬項	18	219,858	265,773
Deposits, prepayments and other receivables	按金、預付賬項及 其他應收賬項	16	442,378	366,595
Income tax recoverable	可收回所得稅		5,213	29,465
Cash and bank balances	現金及銀行結餘	19	1,934,188	1,998,219
			12,543,965	12,332,308
Total assets	總資產		17,094,931	16,854,064

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 2024
於2024年9月30日

			As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於2024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	21	股本	58,710	58,710
Share premium		股份溢價	2,494,040	2,494,040
Reserves	22	儲備	10,666,718	10,338,110
			13,219,468	12,890,860
Non-controlling interests		非控股權益	(50,263)	(26,962)
Total equity		權益總額	13,169,205	12,863,898
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Deferred income tax liabilities		遞延所得稅負債	106,429	119,789
Lease liabilities		租賃負債	293,535	319,420
Employee benefit obligations		僱員福利責任	34,148	34,148
			434,112	473,357
Current liabilities		流動負債		
Trade payables, other payables and accruals	20	貿易應付賬項、其他應付賬項及應計款項	1,283,365	1,226,814
Contract liabilities	20	合約負債	81,034	188,264
Derivative financial instrument		衍生性金融工具	-	8
Lease liabilities		租賃負債	340,383	287,697
Sales refund liabilities		銷售退款負債	181,021	214,374
Bank borrowings	23	銀行貸款	20,000	362,000
Gold loans	24	黃金借貸	1,388,060	1,065,805
Current income tax liabilities		即期所得稅負債	197,751	171,847
			3,491,614	3,516,809
Total liabilities		總負債	3,925,726	3,990,166
Total equity and liabilities		權益及負債總額	17,094,931	16,854,064

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-month period ended 30 September 2024
截至2024年9月30日止六個月期間

		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	Total Equity 權益總額
		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 22) (附註22)	Subtotal 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six-month period ended 30 September 2024	截至2024年9月30日止六個月 期間						
As at 1 April 2024 (audited)	於2024年4月1日 (經審核)	58,710	2,494,040	10,338,110	12,890,860	(26,962)	12,863,898
Comprehensive income/(loss)	全面收入／(虧損)						
Profit/(loss) for the period	期內溢利／(虧損)	-	-	434,469	434,469	(17,223)	417,246
Other comprehensive income/(loss)	其他全面收入／(虧損)						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	269,888	269,888	(6,078)	263,810
Total comprehensive income/(loss)	全面總收入／(虧損)	-	-	704,357	704,357	(23,301)	681,056
Transaction with owners	與擁有人之交易						
Dividends paid	已付股息	-	-	(375,749)	(375,749)	-	(375,749)
		-	-	(375,749)	(375,749)	-	(375,749)
As at 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)	58,710	2,494,040	10,666,718	13,219,468	(50,263)	13,169,205
For the six-month period ended 30 September 2023	截至2023年9月30日止六個月 期間						
As at 1 April 2023 (audited)	於2023年4月1日 (經審核)	58,710	2,494,040	9,668,690	12,221,440	(498)	12,220,942
Comprehensive income/(loss)	全面收入／(虧損)						
Profit/(loss) for the period	期內溢利／(虧損)	-	-	942,651	942,651	(20)	942,631
Other comprehensive (loss)/income	其他全面(虧損)/收入						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(390,389)	(390,389)	-	(390,389)
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重估	-	-	539	539	-	539
Total comprehensive income/(loss)	全面總收入／(虧損)	-	-	552,801	552,801	(20)	552,781
Transaction with owners	與擁有人之交易						
Dividends paid	已付股息	-	-	(322,909)	(322,909)	-	(322,909)
		-	-	(322,909)	(322,909)	-	(322,909)
As at 30 September 2023 (unaudited)	於2023年9月30日 (未經審核)	58,710	2,494,040	9,898,582	12,451,332	(518)	12,450,814

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-month period ended 30 September 2024
截至2024年9月30日止六個月期間

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
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	868,699	528,793
Hong Kong profits tax refund/(paid)	退回／(已付) 香港利得稅	26,525	(7,096)
Mainland China ("Mainland") and overseas income taxes paid	已付中國內地(「內地」)及海外所得稅	(130,951)	(106,815)
Net cash inflow from operating activities	營運活動流入之現金淨額	764,273	414,882
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	(63,514)	(243,502)
Purchases of land use rights, included in "right-of-use assets"	購置土地使用權，計入使用權資產	-	(382,576)
Interest received	已收利息	15,516	14,400
Decrease in restricted bank deposits	受限制銀行存款減少	14,108	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	2,158	200
Net cash outflow from investing activities	投資活動流出之現金淨額	(31,732)	(611,478)
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	20,000	644,000
Repayments of bank borrowings	償還銀行貸款	(362,000)	(1,020)
Proceeds from gold loans	黃金借貸所得款項	1,239,178	1,065,692
Repayments of gold loans	償還黃金借貸	(1,107,170)	(1,030,553)
Interest on bank borrowings and gold loans	銀行貸款及黃金借貸利息	(7,785)	(8,346)
Dividends paid	已付股息	(375,749)	(322,909)
Principal elements of lease payments	租賃付款之本金部分	(191,746)	(161,990)
Interest elements of lease payments	租賃付款之利息部分	(20,107)	(8,927)
Net cash (outflow)/inflow from financing activities	融資活動(流出)／流入之現金淨額	(805,379)	175,947

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 September 2024
截至2024年9月30日止六個月期間

			For the six-month period ended 30 September 截至9月30日止六個月期間	
			2024	2023
Note			HK\$'000	HK\$'000
附註			千港元	千港元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額		(72,838)	(20,667)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	19	1,930,611	2,347,651
Effect of foreign exchange rate changes	匯率變動影響		21,265	(73,095)
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	19	1,879,038	2,253,889

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”) 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 HM10, Bermuda.

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 products, and gem-set jewellery products.

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-month period ended 30 September 2024 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2024, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

六福集團（國際）有限公司（「本公司」）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 HM10, Bermuda。

本公司及其附屬公司（統稱「本集團」）主要從事各類黃白金首飾產品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2024年9月30日止六個月期間之本簡明綜合中期財務資料乃根據香港會計師公會（「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」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2024年3月31日止年度之年度財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those set out in the Group's annual financial statements for the year ended 31 March 2024.

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

- (a) Amendments to existing standards and interpretation that are effective for the first time for the financial year beginning 1 April 2024:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
HKAS 1 (Amendments)	Non-current Liabilities with Covenants
HK-Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKFRS 16 (Amendments)	Lease Liabilities in a Sale and Leaseback
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements

The adoption of the above amendments to existing standards and interpretation did not have any significant impact on the preparation of these condensed consolidated interim financial information.

3 會計政策

除下文所述者外，所採用會計政策與截至2024年3月31日止年度之本集團年度財務報表所載會計政策貫徹一致。

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。

- (a) 現有準則及詮釋之修訂於2024年4月1日開始的財政年度首次生效：

香港會計準則第1號(修訂本)	將負債分類為流動或非流動
香港會計準則第1號(修訂本)	涉及契諾的非流動負債
香港—詮釋第5號(經修訂)	財務報表之呈列—借款人對載有按要求償還條款之定期貸款之分類
香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

採納上述現有準則及詮釋之修訂對簡明綜合中期財務資料並無任何重大影響。

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 standards and amendments to existing standards and interpretation have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2025, which the Group has not early adopted, are as follows:

HKAS 21 (Amendments)	Lack of Exchangeability ⁽¹⁾
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments ⁽²⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽³⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽³⁾
Hong Kong Interpretation 5 (2020) Presentation of Financial Statements (Amendments)	Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause ⁽³⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽⁴⁾

3 會計政策 (續)

- (b) 以下為已頒佈且須於2025年4月1日或之後開始之本集團會計期間強制應用，惟本集團並無提早採納之若干新準則及對現有準則及詮釋之修訂：

香港會計準則第21號 (修訂本)	缺乏可交換性 ⁽¹⁾
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具分類及計量 ⁽²⁾
香港財務報告準則第18號	財務報表的呈列及披露 ⁽³⁾
香港財務報告準則第19號	非公共受託責任 附屬公司：披露 ⁽³⁾
香港詮釋第5號 (2020年) 財務報表的呈列 (修訂本)	借款人對載有按 要求償還條款 之定期貸款之 分類 ⁽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 公司或合營公 司間資產出售 或注資 ⁽⁴⁾

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 standards and amendments to existing standards and interpretation have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2025, which the Group has not early adopted, are as follows: (Continued)

- (1) Effective for annual period beginning on or after 1 January 2025
- (2) Effective for annual period beginning on or after 1 January 2026
- (3) Effective for annual period beginning on or after 1 January 2027
- (4) To be announced by HKICPA

The directors of the Group will adopt the new standards and amendments to existing standards and interpretation when they become effective. The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards and amendments to existing standards and interpretation, none of which is expected to have a significant effect on the condensed consolidated interim financial information of the Group.

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 annual financial statements for the year ended 31 March 2024.

3 會計政策 (續)

(b) 以下為已頒佈且須於2025年4月1日或之後開始之本集團會計期間強制應用，惟本集團並無提早採納之若干新準則及對現有準則及詮釋之修訂：(續)

- (1) 於2025年1月1日或之後開始之年度期間生效
- (2) 於2026年1月1日或之後開始之年度期間生效
- (3) 於2027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

本集團董事將於新準則及現有準則及詮釋之修訂生效時予以採納。本集團董事正在評估採納上述新準則及之現有準則及詮釋之修訂之財務影響，預期不會對本集團之簡明綜合中期財務資料產生重大影響。

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2024年3月31日止年度之年度財務報表所應用者一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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 2024.

There have been no changes in the Risk Management Committee or in any risk management policies since 31 March 2024.

5.2 Liquidity risk

Compared to the year ended 31 March 2024, there was no material change in the contractual undiscounted cash outflow for financial liabilities other than the decrease in bank borrowings to HK\$20,000,000 (as at 31 March 2024: HK\$362,000,000) and the increase in gold loans to HK\$1,388,060,000 (as at 31 March 2024: HK\$1,065,805,000), respectively, as at 30 September 2024 as disclosed in Note 23 and 24.

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2024年3月31日之年度財務報表一併閱讀。

自2024年3月31日以來，風險管理委員會或風險管理政策均無任何變動。

5.2 流動資金風險

與截至2024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23及24所披露於2024年9月30日之銀行貸款減少至20,000,000港元（於2024年3月31日：362,000,000港元）及黃金借貸增加至1,388,060,000港元（於2024年3月31日：1,065,805,000港元）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)

5.3 Fair value estimation

The carrying values of the Group's current financial assets, including cash and cash equivalents, trade receivables, deposits and other receivables and the Group's current financial liabilities, including trade payables, other payables and accruals, bank borrowings and gold loans are reasonable approximations of their fair values given their discounting impacts are not significant.

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.

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

鑑於其折讓影響並不顯著，故本集團之流動金融資產（包括現金及現金等價物、貿易應收賬項、按金及其他應收賬項）及本集團之流動金融負債（包括貿易應付賬項、其他應付賬項及應計款項、銀行貸款及黃金借貸）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。

未於活躍市場買賣的金融資產及負債之公允值乃按本集團之類似金融工具可獲得之現時市場利率貼現未來合約現金流量而估計。

按公允值列賬的金融工具根據估值法的不同分析級別界定如下：

- 同類資產或負債在活躍市場上的報價（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 tables present the Group's financial liabilities that are measured at fair values at 30 September 2024 and 31 March 2024, respectively.

		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 2024 (unaudited)	於2024年9月30日 (未經審核)				
Liabilities	負債				
Gold loans with cash settlement	現金交割黃金借貸	-	1,388,060	-	1,388,060

		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 2024 (audited)	於2024年3月31日 (經審核)				
Liabilities	負債				
Derivative financial instrument	衍生金融工具	-	8	-	8
Gold loans with cash settlement	現金交割黃金借貸	-	1,065,805	-	1,065,805

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

下表呈列本集團於2024年9月30日及2024年3月31日分別按公允值計量的金融負債。

本集團的政策是於導致轉撥之事件發生或情況改變之日確認有關公允值層級轉入及轉出。

第一級、第二級與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 executive directors and senior management collectively are identified as the chief operating decision-makers (“CODM”). The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. The operating segments are reported in accordance with the internal reporting reviewed by the CODM.

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

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

CODM assesses the performance of the operating segments based on segment results. Finance income and costs and 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.

Assets of reportable segments exclude certain leasehold land and buildings (accounted for as “property, plant and equipment” and “right-of-use assets”), investment properties, deferred income tax assets, income tax recoverable and corporate assets, all of which are managed centrally. 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 centrally. These form part of the reconciliation to total assets and liabilities on the condensed consolidated balance sheet.

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匯報經營分部。

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及公司收入及開支。向最高營運決策者提供之其他資料所採用計量方法與簡明綜合中期財務資料所採用者貫徹一致。

可呈報分部資產不包括於若干租賃土地及樓宇（入賬列作「物業、廠房及設備」及「使用權資產」）、投資物業、遞延所得稅資產、可收回所得稅以及公司資產，全部均為集中管理。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、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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

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

6 分部資料 (續)

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

		For the six-month period ended 30 September 2024 (unaudited) 截至2024年9月30日止六個月期間 (未經審核)							
		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	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報分部總計 HK\$'000 千港元	
Revenue	收入								
Sales to external customers	對外客戶銷售	3,437,907	1,222,343	42,554	341,492	-	-	5,044,296	
Sales of scrap	銷售廢料	-	-	530	-	-	-	530	
		3,437,907	1,222,343	43,084	341,492	-	-	5,044,826	
Inter-segment sales	分部間銷售	36,371	14,259	769,695	45,719	-	(866,044)	-	
Sales of merchandises – at a point of time	銷售商品－於某時點	3,474,278	1,236,602	812,779	387,211	-	(866,044)	5,044,826	
Royalty and service income – over time	品牌及服務費收入－於一段時間	-	-	-	-	319,556	-	319,556	
Consultancy fee income – over time	顧問費收入－於一段時間	-	-	-	-	84,252	-	84,252	
Total	總計	3,474,278	1,236,602	812,779	387,211	403,808	(866,044)	5,448,634	
Results of reportable segments	可呈報分部業績	418,411	(35,608)	(22,664)	(45,888)	239,002	-	553,253	
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								553,253
Unallocated income	未分配收入								104,418
Unallocated expenses	未分配開支								(121,370)
Operating profit	經營溢利								536,301
Finance income	財務收入								15,516
Finance costs	財務費用								(27,892)
Profit before income tax	除所得稅前溢利								523,925
Income tax expenses	所得稅開支								(106,679)
Profit for the period	期內溢利								417,246
Add: Loss attributable to non-controlling interests	加：非控股權益應佔虧損								17,223
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利								434,469

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 2024 (unaudited)
於2024年9月30日 (未經審核)

		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	6,725,446	2,596,672	604,473	2,504,659	1,277,284		13,708,534
Leasehold land and buildings	租賃土地及樓宇						1,496,554	1,496,554
Investment properties	投資物業						932,859	932,859
Deferred income tax assets	遞延所得稅資產						189,191	189,191
Income tax recoverable	可收回所得稅						5,213	5,213
Other unallocated assets	其他未分配資產						762,580	762,580
Total assets	總資產							17,094,931
Segment liabilities	分部負債	(893,894)	(256,761)	(18,149)	(261,969)	(634,952)		(2,065,725)
Deferred income tax liabilities	遞延所得稅負債						(106,429)	(106,429)
Current income tax liabilities	即期所得稅負債						(197,751)	(197,751)
Bank borrowings	銀行貸款						(20,000)	(20,000)
Gold loans	黃金借貸						(1,388,060)	(1,388,060)
Other unallocated liabilities	其他未分配負債						(147,761)	(147,761)
Total liabilities	總負債							(3,925,726)

For the six-month period ended 30 September 2023 (unaudited)
截至2023年9月30日止六個月期間 (未經審核)

		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	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報 分部總計 HK\$'000 千港元
Revenue	收入							
Sales to external customers	對外客戶銷售	4,743,587	1,286,361	65,135	845,242	–	–	6,940,325
Sales of scrap	銷售廢料	–	–	181	–	–	–	181
		4,743,587	1,286,361	65,316	845,242	–	–	6,940,506
Inter-segment sales	分部間銷售	57,614	310	1,343,524	59,613	–	(1,461,061)	–
Sales of merchandises – at a point of time	銷售商品—於某時點	4,801,201	1,286,671	1,408,840	904,855	–	(1,461,061)	6,940,506
Royalty and service income – over time	品牌及服務費收入— 於一段時間	–	–	–	–	501,343	–	501,343
Consultancy fee income – over time	顧問費收入—於一段時間	–	–	–	–	44,182	–	44,182
Total	總計	4,801,201	1,286,671	1,408,840	904,855	545,525	(1,461,061)	7,486,031
Results of reportable segments	可呈報分部業績	569,523	93,025	75,544	98,327	391,888	–	1,228,307
A reconciliation of results of reportable segments to profit for the period is as follows:	可呈報分部業績與期內溢利對賬如下：							
Results of reportable segments	可呈報分部業績							1,228,307
Unallocated income	未分配收入							75,013
Unallocated expenses	未分配開支							(162,989)
Operating profit	經營溢利							1,140,331
Finance income	財務收入							14,400
Finance costs	財務費用							(17,273)
Profit before income tax	除所得稅前溢利							1,137,458
Income tax expenses	所得稅開支							(194,827)
Profit for the period	期內溢利							942,631
Add: Loss attributable to non-controlling interests	加：非控股權益應佔虧損							20
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							942,651

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 2024 (audited)
於2024年3月31日 (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	6,532,796	2,512,415	705,380	2,546,408	1,233,123		13,530,122
Leasehold land and buildings	租賃土地及樓宇						1,490,047	1,490,047
Investment properties	投資物業						925,726	925,726
Deferred income tax assets	遞延所得稅資產						154,648	154,648
Income tax recoverable	可收回所得稅						29,465	29,465
Other unallocated assets	其他未分配資產						724,056	724,056
Total assets	總資產							16,854,064
Segment liabilities	分部負債	(864,044)	(144,820)	(29,002)	(209,413)	(788,664)		(2,035,943)
Deferred income tax liabilities	遞延所得稅負債						(119,789)	(119,789)
Current income tax liabilities	即期所得稅負債						(171,847)	(171,847)
Bank borrowings	銀行貸款						(362,000)	(362,000)
Gold loans	黃金借貸						(1,065,805)	(1,065,805)
Other unallocated liabilities	其他未分配負債						(234,782)	(234,782)
Total liabilities	總負債							(3,990,166)

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-month period ended 30 September	
		截至9月30日止六個月期間	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cost of sales (Note)	銷售成本 (附註)		
– Cost of inventories sold	– 已售存貨成本	3,525,112	5,267,764
– Cost of licensing business	– 品牌業務成本	141,869	136,823
Staff costs (including directors' emoluments) (Note)	員工成本 (包括董事酬金) (附註)	476,898	465,473
Expenses relating to short-term leases and variable lease payments	短期租賃及可變租賃付款 相關開支	67,780	79,753
Other taxes expenses	其他稅項開支	47,105	48,936
Advertising and promotion expenses	廣告及宣傳開支	75,951	46,459
Commission expenses to payment service providers	支付服務供應商之佣金開支	37,808	45,439
Depreciation of right-of-use assets	使用權資產折舊	200,775	166,571
Depreciation of investment properties	投資物業折舊	14,480	16,686
Depreciation of property, plant and equipment	物業、廠房及設備折舊	62,249	50,448
Amortisation of trademarks	商標攤銷	22,427	–
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,291	1,624

Note: Save as disclosed above, staff costs of HK\$135,519,000 (2023: HK\$183,482,000) are included in "cost of sales" in the condensed consolidated income statement.

附註：除上述以外，員工成本135,519,000港元（2023年：183,482,000港元）已錄入簡明綜合損益表的「銷售成本」。

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-month period ended 30 September	
		截至9月30日止六個月期間	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Government subsidies	政府補貼		
– Valued-added tax refund (Note i)	– 增值稅退款 (附註i)	149	10,956
– Other government subsidies (Note ii)	– 其他政府補貼 (附註ii)	2,229	28,992
Rental income	租金收入	26,665	36,073
Others	其他	25,344	20,092
		54,387	96,113

Notes:

附註：

- (i)

This represents refund from the tax authority in the 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.
- (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)

This mainly represents subsidies from a municipal government in the Mainland.
- (ii)

此主要為內地市政府發放之補貼。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 OTHER (LOSSES)/GAINS, NET

9 其他(虧損)/收益, 淨額

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2024 HK\$'000 千港元 (unaudited) (未經審核)	2023 HK\$'000 千港元 (unaudited) (未經審核)
Net realised (losses)/gains on derivative financial instruments (Note)	衍生金融工具之已變現(虧損)/收益淨額(附註)	(39,576)	14,746
Net realised (losses)/gains on gold loans	黃金借貸之已變現(虧損)/收益淨額	(157,682)	14,174
Unrealised (losses)/gains on gold loans	黃金借貸之未變現(虧損)/收益	(32,565)	26,456
Net exchange gains	匯兌收益淨額	91,110	9,832
Loss of disposal of a subsidiary	出售一間附屬公司之虧損	(185)	—
		(138,898)	65,208

Note:

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：

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對沖會計資格。

10 FINANCE COSTS, NET

10 財務費用, 淨額

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2024 HK\$'000 千港元 (unaudited) (未經審核)	2023 HK\$'000 千港元 (unaudited) (未經審核)
Finance income	財務收入		
– Bank interest income	– 銀行利息收入	15,135	12,963
– Interest income on other receivables	– 其他應收賬項之利息收入	381	1,437
		15,516	14,400
Finance costs	財務費用		
– Interest expenses on bank borrowings	– 銀行貸款之利息開支	(3,468)	(6,553)
– Interest expenses on gold loans	– 黃金借貸之利息開支	(3,872)	(1,387)
– Interest expenses on gold loans from a director	– 向一名董事借入黃金借貸之利息開支	(445)	(406)
– Interest expenses on lease liabilities	– 租賃負債之利息開支	(20,107)	(8,927)
		(27,892)	(17,273)
Finance costs, net	財務費用, 淨額	(12,376)	(2,873)

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% on the estimated assessable profits arising in Hong Kong for the period. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%, while only one entity nominated by a group of “connected entities” will be entitled to select the lower tax rate. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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

11 所得稅開支

香港利得稅乃按照期內香港估計應課稅溢利稅率16.5%計提撥備。根據兩級制利得稅率，合資格集團實體的首2百萬港元溢利將按8.25%徵稅，2百萬港元以上之溢利將按16.5%徵稅，而僅一個由一組「關連實體」提名的實體有權選擇較低稅率。不符合兩級制利得稅率的香港集團實體的利潤將繼續按16.5%的統一稅率徵稅。

海外溢利之稅項乃就期內估計應課稅溢利按本集團業務所在國家當時稅率計算。

		For the six-month period ended 30 September	
		截至9月30日止六個月期間	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current taxation:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	38,994	29,742
– Mainland and others taxation	– 內地及其他稅項	97,699	118,522
– Withholding tax on dividend declared and paid in Mainland	– 於內地已宣派及已付股息的預扣稅	17,889	–
Deferred income tax	遞延所得稅	(47,903)	46,563
		106,679	194,827

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$434,469,000 (2023: HK\$942,651,000) and the weighted average number of 587,107,850 (2023: 587,107,850) ordinary shares in issue during the period.

Diluted earnings per share for the six-month period ended 30 September 2024 and 2023 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

13 DIVIDENDS

At a meeting held on 28 June 2024, the directors proposed the payment of a final dividend of HK\$0.64 per ordinary share. Such dividend was approved by the shareholders at the Annual General Meeting of the Company on 15 August 2024. The aggregate amount of the proposed dividend was expected to be paid out of retained earnings at 31 March 2024, but not recognised as a liability at year ended 31 March 2024.

At a meeting held on 26 November 2024, the directors declared the payment of an interim dividend of HK\$0.55 per ordinary share, amounting to a total dividend of HK\$322,909,000. This proposed dividend has not been reflected as a dividend payable in the condensed consolidated interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2025.

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434,469,000港元（2023年：942,651,000港元）及期內已發行普通股之加權平均數587,107,850股（2023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2024年及2023年9月30日止六個月期間之每股攤薄盈利與每股基本盈利相同。

13 股息

於2024年6月28日舉行之會議上，董事建議派付末期股息每股普通股0.64港元。有關股息獲股東在本公司於2024年8月15日舉行之股東週年大會批准。預期擬派股息總額將自於2024年3月31日之保留盈利中派付，惟於截至2024年3月31日止年度內尚未確認為負債。

於2024年11月26日舉行之會議上，董事宣派中期股息每股普通股0.55港元，股息總計為322,909,000港元。此擬派股息並未在簡明綜合中期財務資料中列作應付股息，惟將反映為截至2025年3月31日止年度之保留盈利分配。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 CAPITAL EXPENDITURES

14 資本開支

		Property, plant and equipment 物業、廠房及 設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Right-of- use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value, as at 1 April 2024 (audited)	賬面淨值， 於2024年4月1日（經審核）	1,176,194	925,726	1,346,143	3,448,063
Additions	添置	63,514	-	216,235	279,749
Disposals	出售	(3,449)	-	-	(3,449)
Depreciation/amortisation for the period	期內折舊／攤銷	(62,249)	(14,480)	(200,775)	(277,504)
Lease modification	租賃修訂	-	-	(247)	(247)
Exchange differences	匯兌差額	11,934	21,613	14,797	48,344
Net book value, as at 30 September 2024 (unaudited)	賬面淨值， 於2024年9月30日（未經審核）	1,185,944	932,859	1,376,153	3,494,956
Net book value, as at 1 April 2023 (audited)	賬面淨值， 於2023年4月1日（經審核）	918,560	1,127,727	670,058	2,716,345
Additions	添置	243,502	-	674,099	917,601
Disposals	出售	(1,824)	-	-	(1,824)
Depreciation/amortisation for the period	期內折舊／攤銷	(50,448)	(16,686)	(166,571)	(233,705)
Lease modification	租賃修訂	-	-	(1,526)	(1,526)
Exchange differences	匯兌差額	(18,615)	(49,738)	(23,653)	(92,006)
Net book value, as at 30 September 2023 (unaudited)	賬面淨值， 於2023年9月30日（未經審核）	1,091,175	1,061,303	1,152,407	3,304,885

Notes:

附註：

- (i) 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 for the six-month period ended 30 September 2024.

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.

- (ii) No impairment of retail store assets was recognised in the condensed consolidated income statement for the six-month period ended 30 September 2024 and 30 September 2023.

- (i) 本集團認為各間個別零售店舖視為獨立可識別的現金產生單位。管理層對截至2024年9月30日止六個月期間虧損的零售店舖進行減值評估。

倘零售店舖資產的賬面值超出其估計可收回金額，則其賬面值會撇減至可收回金額。估計可收回金額乃基於使用價值計算，並根據管理層對剩餘租約年期的預測進行現金流量折現預測，主要假設包括收入變動、營運成本變動及毛利變動。

- (ii) 截至2024年9月30日及2023年9月30日止六個月期間，並無於簡明綜合收益表確認零售店舖資產減值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 GOODWILL AND INTANGIBLE ASSETS

15 商譽及無形資產

		Goodwill 商譽 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value, as at 1 April 2024 (audited)	賬面淨值，於2024年4月1日（經審核）	277,674	537,241	814,915
Amortisation	攤銷	-	(22,427)	(22,427)
Net book value, as at 30 September 2024 (unaudited)	賬面淨值，於2024年9月30日（未經審核）	277,674	514,814	792,488
Net book value, as at 1 April 2023 (audited) and 30 September 2023 (unaudited)	賬面淨值，於2023年4月1日（經審核）及2023年9月30日（未經審核）	-	-	-

Impairment tests for goodwill and trademarks

Goodwill

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

Goodwill of the Group is monitored by management at the level of an operating segment identified in Note 6. The following is a summary of goodwill allocation for the operating segment.

商譽及商標減值測試

商譽

為進行減值測試，商譽被分配至現金產生單位。商譽預期將分配予產生商譽的業務合併中受益的現金產生單位或現金產生單位組別。單位或單位組別乃按內部管理目的對商譽進行監控的最低層級（即營運分部）釐定。

本集團商譽由管理層於附註6中釐定的營運分部層面進行監控。以下為營運分部的商譽分配摘要。

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (audited) (經審核)
Licensing	品牌業務	277,674	277,674

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 GOODWILL AND INTANGIBLE ASSETS

(Continued)

Impairment tests for goodwill and trademarks

(Continued)

Trademarks

For the purpose of impairment testing of trademarks, the Group identified (i) Retailing – Hong Kong and Macau, (ii) Retailing – Mainland China, (iii) Wholesaling – Mainland China, and (iv) Licensing of 3DG Holdings (International) Limited (“3DG”) as 4 separate CGUs as the businesses of each CGU of 3DG are with separate customer bases and market focuses. Management performed impairment assessments for all 4 CGUs as there are impairment indicators.

In accordance with HKAS 36 “Impairment of Assets”, the recoverable amount of a CGU is determined based on the higher of fair value less costs of disposal or value in use calculations. The Group has made reference to the valuation reports issued by an independent valuer for the calculation of the recoverable amounts of the CGUs. These calculations use pre-tax cash flow forecast covering a five-year period. Cash flows beyond the five-year period are extrapolated using the terminal growth rate stated below. Inherent in the development of the present value of future cash flow forecast are assumptions and estimates derived from a review of the expected revenue growth rates, gross profit margin rates, business plans, cost of capital and, if applicable, tax rates. Certain assumptions are made about future market conditions, market prices and interest rates. Changes in assumptions or estimates could materially affect the determination of the recoverable amount of a CGU, and therefore could eliminate the excess of recoverable amount over carrying value of a CGU entirely and, in some cases, could result in impairment.

15 商譽及無形資產 (續)

商譽及商標減值測試 (續)

商標

就商標減值測試而言，由於金至尊集團（國際）有限公司（「金至尊」）各現金產生單位之業務有不同客戶基礎及市場重點，因此本集團將金至尊的(i)零售－香港及澳門、(ii)零售－中國內地、(iii)批發－中國內地，及(iv)品牌業務識別為四個獨立現金產生單位。由於存在減值跡象，管理層對全部四個現金產生單位進行減值評估。

根據香港會計準則第36號「資產減值」，現金產生單位的可收回金額乃根據其公允值減出售成本與其使用價值中較高者釐定。本集團已參考獨立估值師發出的估值報告，以計算現金產生單位的可收回金額。該等計算採用五年期除稅前現金流量預測進行。五年期後的現金流量利用下述永續增長率推算。計算未來現金流量預測的現值涉及源自審閱預期收入增長率、毛利率、業務計劃、資本成本及（倘適用）稅率的假設及估計。就未來市場條件、市價及利率亦進行若干假設。假設或估計的變動可對現金產生單位可收回金額的釐定造成重大影響，並可能因此全數抵銷現金產生單位可收回金額超出賬面價值的差額，在若干情況下亦可能導致減值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 GOODWILL AND INTANGIBLE ASSETS (Continued) Impairment tests for goodwill and trademarks (Continued)

As at 30 September 2024 and 31 March 2024, the key assumptions and parameters used for value in use calculations are as follows:

As at 30 September 2024

		Retailing – Hong Kong and Macau 零售— 香港及澳門 HK\$'000 千港元	Retailing – Mainland 零售—內地 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
Average revenue growth (Note (i))	平均收入增長率 (附註(i))	28.4%	22.9%	37.6%	41.9%
Average gross profit margin	平均毛利率	27.7%	28.4%	13.2%	16.8%
Terminal growth rate (Note (ii))	永續增長率 (附註(ii))	3.0%	3.0%	3.0%	3.0%
Discount rate (Note (iii))	折現率 (附註(iii))	11.2%	11.8%	11.7%	11.5%

As at 31 March 2024

		Retailing – Hong Kong and Macau 零售— 香港及澳門 HK\$'000 千港元	Retailing – Mainland 零售—內地 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
Average revenue growth (Note (i))	平均收入增長率 (附註(i))	37.2%	25.2%	41.4%	45.9%
Average gross profit margin	平均毛利率	27.6%	28.1%	13.2%	29.9%
Terminal growth rate (Note (ii))	永續增長率 (附註(ii))	3.0%	3.0%	3.0%	3.0%
Discount rate (Note (iii))	折現率 (附註(iii))	12.4%	12.3%	12.3%	12.0%

Notes:

- (i) Average revenue growth rates cover forecasts of a five-year period. They are based on the past performance and management's expectations on market development.
- (ii) The terminal growth rates do not exceed the long-term average growth rate of the business in which the CGUs operate.
- (iii) Pre-tax discount rate applied to the pre-tax cash flow forecast.

15 商譽及無形資產 (續) 商譽及商標減值測試 (續)

於2024年9月30日及2024年3月31日，使用價值計算法所用的關鍵假設及參數如下：

於2024年9月30日

於2024年3月31日

附註：

- (i) 平均收益增長率涵蓋五年預測期，乃以過往表現及管理層對市場發展的預期為依據。
- (ii) 永續增長率不會超逾現金產生單位所經營的業務的長期平均增長率。
- (iii) 應用於除稅前現金流量預測的除稅前折現率。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 GOODWILL AND INTANGIBLE ASSETS

(Continued)

Impairment tests for goodwill and trademarks

(Continued)

These assumptions and parameters have been used for the analysis of each CGU within the operating segment. Management determined the financial forecast based on past performance and its expectations for the market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

In the Retailing – Hong Kong and Macau CGU, the recoverable amount calculated based on value in use exceeded the carrying amount by HK\$2,713,000 (as at 31 March 2024: HK\$5,271,000). A fall in average revenue growth rate to 27.9% (as at 31 March 2024: 35.9%), a fall in gross profit margin rate to 27.6% (as at 31 March 2024: 27.4%) or a fall in terminal growth rate to 2.8% (as at 31 March 2024: 2.5%), all changes taken in isolation, would remove the remaining headroom.

In the Retailing – Mainland CGU, the recoverable amount calculated based on value in use exceeded the carrying amount by HK\$31,930,000 (as at 31 March 2024: HK\$136,141,000). A fall in average revenue growth rate to 21.2% (as at 31 March 2024: 21.1%), a fall in gross profit margin rate to 28.2% (as at 31 March 2024: 27.1%), or a fall in terminal growth rate to 2.3% (as at 31 March 2024: -0.7%), all changes taken in isolation, would remove the remaining headroom.

15 商譽及無形資產 (續)

商譽及商標減值測試 (續)

該等假設及參數已用於分析經營分部內各現金產生單位。管理層按過往表現及其對市場發展的預期釐定財務預測。所使用的折現率為除稅前比率，並且反映與相關分部有關的特定風險。

就零售－香港及澳門現金產生單位而言，按使用價值計算的可收回金額較賬面值超出2,713,000港元（於2024年3月31日：5,271,000港元）。倘平均收入增長率下降至27.9%（於2024年3月31日：35.9%），毛利率下降至27.6%（於2024年3月31日：27.4%），或永續增長率下降至2.8%（於2024年3月31日：2.5%），所有單獨變動均會消除剩餘的淨空值。

就零售－內地現金產生單位而言，根據使用價值計算的可收回金額比賬面值高出31,930,000港元（於2024年3月31日：136,141,000港元）。倘平均收入增長率下降至21.2%（於2024年3月31日：21.1%），毛利率下降至28.2%（於2024年3月31日：27.1%），或永續增長率下降至2.3%（於2024年3月31日：-0.7%），所有單獨變動均會消除剩餘的淨空值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 GOODWILL AND INTANGIBLE ASSETS

(Continued)

Impairment tests for goodwill and trademarks

(Continued)

In the Wholesaling – Mainland CGU, the recoverable amount calculated based on value in use exceeded the carrying amount by HK\$13,800,000 (as at 31 March 2024: HK\$26,718,000). A fall in average revenue growth rate to 29.1% (as at 31 March 2024: 33.1%), a fall in gross profit margin rate to 12.6% (as at 31 March 2024: 11.8%) or a fall in terminal growth rate to 0.2% (as at 31 March 2024: -2.7%), all changes taken in isolation, would remove the remaining headroom.

In the Licensing CGU, the recoverable amount calculated based on value in use exceeded the carrying amount by HK\$176,444,000 (as at 31 March 2024: HK\$235,109,000). A fall in average revenue growth rate to 34.4% (as at 31 March 2024: 37.0%), a fall in gross profit margin rate to 8.6% (as at 31 March 2024: 23.6%), or a fall in terminal growth rate to 0.7% (as at 31 March 2024: -0.2%), all changes taken in isolation, would remove the remaining headroom.

In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. As a result of the minimal headroom, any material adverse shift in a key assumption without any favorable valuation movement is likely to result in a potential impairment.

15 商譽及無形資產 (續)

商譽及商標減值測試 (續)

就批發－內地現金產生單位而言，根據使用價值計算的可收回金額超出賬面值13,800,000港元（於2024年3月31日：26,718,000港元）。倘平均收入增長率下降至29.1%（於2024年3月31日：33.1%），毛利率下降至12.6%（於2024年3月31日：11.8%），或永續增長率下降至0.2%（於2024年3月31日：-2.7%），所有單獨變動均會消除剩餘的淨空值。

就品牌業務現金產生單位而言，根據使用價值計算的可收回金額超出賬面值176,444,000港元（於2024年3月31日：235,109,000港元）。倘平均收入增長率下降至34.4%（於2024年3月31日：37.0%），毛利率下降至8.6%（於2024年3月31日：23.6%），或永續增長率下降至0.7%（於2024年3月31日：-0.2%），所有該等單獨變動將消除剩餘的淨空值。

就情況實際而言，這種情況不大可能發生，而若干假設的變動可能相互關聯。由於淨空值極小，在沒有任何有利估值變動的情況下，關鍵假設的任何重大不利變動都可能導致潛在減值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

16 按金、預付款項及其他應收賬項

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (audited) (經審核)
Non-current	非即期		
Rental deposits	租金按金	70,604	91,485
Prepayments	預付款項	2,647	2,568
Other receivables arose from prior disposal of a subsidiary (Note i)	先前出售一家附屬公司產生之其他應收賬項 (附註i)	–	8,997
		73,251	103,050
Current	即期		
Rental deposits	租金按金	66,420	43,007
Value-added tax recoverable	可收回增值稅	177,657	110,068
Prepayments	預付款項	65,602	70,814
Subsidy receivables from a municipal government in Mainland	來自內地市政府之應收補貼	–	18,735
Other receivables	其他應收賬項	22,919	33,101
Other receivables arose from prior disposal of a subsidiary (Note i)	先前出售一家附屬公司產生之其他應收賬項 (附註i)	25,770	16,002
Other receivables from licensees (Note ii)	來自品牌商之其他應收賬項 (附註ii)	25,904	33,164
Other deposits	其他按金	58,106	41,704
		442,378	366,595
		515,629	469,645

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes:

(i) The other receivables arose from disposal of a subsidiary represent the balances due from a licensee upon the completion of disposal of a subsidiary in 2020. 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 (as at 31 March 2024: same).

(ii) As at 30 September 2024, the trading facilities in aggregate of RMB23,500,000 (equivalent to HK\$25,904,000) were made available to the licensees in purchases of inventories from the Group (as at 31 March 2024: RMB30,760,000 (equivalent to HK\$33,164,000)). The facilities bear interest at 6% (as at 31 March 2024: same) and are secured by collaterals including certain properties located in the Mainland, inventories of the licensee's retail shops, equity interests of certain private entities and cash deposits received from the relevant licensees, which were classified under 'trade and other payables' (as at 31 March 2024: same).

As at 30 September 2024, the trading facilities utilised by the licensees were approximately HK\$25,904,000 (as at 31 March 2024: HK\$33,164,000). The maturity of these receivables is 6 months (as at 31 March 2024: same) from the date of inception. The pledged cash deposits received from the relevant licensees totalled HK\$32,436,000, which were classified under 'trade and other payables' (as at 31 March 2024: HK\$40,848,000).

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

16 按金、預付款項及其他應收賬項 (續)

附註：

(i) 出售一家附屬公司產生之其他應收賬項指於2020年完成出售一家附屬公司時應收一名品牌商之結餘。該應收賬項按年利率5.50%計息，並須於五年內每半年分期償還。該應收賬項以抵押品（包括位於內地的若干物業、品牌商之零售店舖的存貨及若干私人實體的股權）作抵押（於2024年3月31日：相同）。

(ii) 於2024年9月30日，品牌商向本集團採購存貨時，獲提供貿易融資總額人民幣23,500,000元（相當於25,904,000港元）（於2024年3月31日：人民幣30,760,000元（相當於33,164,000港元））。該等融資按年利率6%（於2024年3月31日：相同）之利率計息，並以抵押品作抵押，包括位於內地的若干物業、品牌商零售店的存貨、若干私人實體的股權以及自相關品牌商收取的現金存款，其乃分類為「貿易及其他應付賬項」（於2024年3月31日：相同）。

於2024年9月30日，品牌商所使用的交易設施約為25,904,000港元（於2024年3月31日：33,164,000港元）。該等應收款項的期限為6個月（於2024年3月31日：相同）。自相關品牌商收取的已抵押現金存款總額為32,436,000港元作為質押，該等存款分類為「貿易及其他應付款項」（於2024年3月31日：40,848,000港元）。

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

17 INVENTORIES

The inventories net of provision are as follows:

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (audited) (經審核)
Finished goods	製成品	9,861,187	9,565,187
Raw materials	原材料	1,875	1,875
		9,863,062	9,567,062

At 30 September 2024, inventories carried at net realisable value amounted to approximately HK\$1,474,600,000 (as at 31 March 2024: HK\$1,200,610,000). As at 30 September 2024, the Group recognised inventory provision of HK\$157,249,000 (as at 31 March 2024: HK\$120,878,000), resulting in an inventory provision charge amounting to HK\$36,371,000 for the six-month period ended 30 September 2024 (2023: HK\$31,747,000) and included in "cost of sales" in the condensed consolidated income statement.

18 TRADE RECEIVABLES

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

17 存貨

扣除撥備之存貨如下：

於2024年9月30日，按可變現淨值列賬之存貨約為1,474,600,000港元（於2024年3月31日：1,200,610,000港元）。於2024年9月30日，本集團確認存貨撥備157,249,000港元（於2024年3月31日：120,878,000港元），導致截至2024年9月30日止六個月期間存貨撥備費用達36,371,000港元（2023年：31,747,000港元），並計入於簡明綜合損益表之「銷售成本」。

18 貿易應收賬項

本集團銷售主要包括對零售客戶之現金銷售及信用卡銷售及對品牌商之銷售。百貨商場特許銷售、電商平台銷售及向批發客戶銷售之信貸期一般介乎0至90日。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 TRADE RECEIVABLES (Continued)

The ageing of trade receivables, based on invoice date, is as follows:

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	192,011	221,341
31-60 days	31至60日	14,878	24,799
61-90 days	61至90日	1,938	14,339
91-120 days	91至120日	7,409	4,412
Over 120 days	超過120日	4,367	934
		220,603	265,825
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	(745)	(52)
Trade receivables, net	貿易應收賬項，淨額	219,858	265,773

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss model for all trade receivables. The provision and reversal of provision for impaired receivables was charged to the condensed consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amount. During the six-month period ended 30 September 2024, provision of loss allowance of HK\$693,000 (2023: net reversal of loss allowance of HK\$24,000) was recognised in the condensed consolidated income statement.

The carrying amounts of trade receivables approximate their fair values.

18 貿易應收賬項 (續)

按發票日期劃分之貿易應收賬項之賬齡如下：

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	192,011	221,341
31-60 days	31至60日	14,878	24,799
61-90 days	61至90日	1,938	14,339
91-120 days	91至120日	7,409	4,412
Over 120 days	超過120日	4,367	934
		220,603	265,825
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	(745)	(52)
Trade receivables, net	貿易應收賬項，淨額	219,858	265,773

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，其就所有貿易應收賬項採用全期預期虧損模型。計提及撥回已減值應收賬項之撥備乃於簡明綜合損益表扣除。當預期不會收回於撥備賬扣除之金額時，該金額通常予以撇銷。截至2024年9月30日止六個月期間，已於簡明綜合損益表確認虧損撥備693,000港元（2023年：虧損撥備撥備淨額24,000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

19 CASH AND BANK BALANCES

19 現金及銀行結餘

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (audited) (經審核)
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	194,839	146,761
Cash at banks and on hand	銀行現金及手頭現金	1,684,199	1,783,850
Cash and cash equivalents	現金及現金等價物	1,879,038	1,930,611
Restricted bank deposits, for certain banking arrangement	受限制銀行存款用於若干銀行安排	–	14,108
Bank deposits, with maturities more than 3 months	到期日超過3個月之銀行存款	55,150	53,500
Total cash and bank balances	現金及銀行結餘總額	1,934,188	1,998,219
Maximum exposure to credit risk	最大信貸風險	1,891,481	1,959,611

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20
TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES
(a) Trade payables, other payables and accruals

20
貿易應付賬項、其他應付賬項及應計款項以及合約負債
(a) 貿易應付賬項、其他應付賬項及應計款項

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付賬項	316,129	177,651
Deposits from customers and licensees	來自客戶及品牌商之訂金	635,377	628,265
Salaries and welfare payables	應付薪金及福利	203,471	262,948
Other payables	其他應付賬項	107,649	140,200
Accrued expenses	應計費用	20,739	17,750
		1,283,365	1,226,814

The ageing of trade payables, based on invoice date, is as follows:

貿易應付賬項之賬齡如下：

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	284,930	170,476
31-60 days	31至60日	30,191	5,634
61-90 days	61至90日	519	844
91-120 days	91至120日	125	109
Over 120 days	超過120日	364	588
		316,129	177,651

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

貿易應付賬項、其他應付賬項及應計款項之賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

(Continued)

(b) Contract liabilities
 During the six-month period ended 30 September 2024, revenue of HK\$188,264,000 was recognised relating to the contract liabilities balance as at 1 April 2024 (2023: HK\$162,962,000).

20 貿易應付賬項、其他應付賬項及應計款項以及合約負債 (續)

(b) 合約負債
 截至2024年9月30日止六個月期間，已確認與於2024年4月1日之合約負債結餘有關之收入188,264,000港元（2023年：162,962,000港元）。

21 SHARE CAPITAL

21 股本

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (audited) (經審核)
Authorised:	法定：		
800,000,000 (as at 31 March 2024: 800,000,000) ordinary shares of HK\$0.1 each	800,000,000股 (於2024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 2024: 587,107,850) ordinary shares of HK\$0.1 each	587,107,850股 (於2024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

22 RESERVES

22 儲備

		Capital reserve 資本儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
For the six-month period ended 30 September 2024	截至2024年9月30日止六個月期間							
As at 1 April 2024 (audited)	於2024年4月1日 (經審核)	135,713	200	(535,539)	115,454	53,895	10,568,387	10,338,110
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	-	-	-	-	-	434,469	434,469
Other comprehensive income	其他全面收入							
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	269,888	-	-	-	269,888
Total comprehensive income	全面總收入	-	-	269,888	-	-	434,469	704,357
Transactions with owners	與擁有人之交易							
Dividends paid	已付股息	-	-	-	-	-	(375,749)	(375,749)
		-	-	-	-	-	(375,749)	(375,749)
At 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)	135,713	200	(265,651)	115,454	53,895	10,627,107	10,666,718

		Capital reserve 資本儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Financial asset at fair value through other comprehensive income revaluation reserve 按公允值計入其他全面收入之金融資產重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
For the six-month period ended 30 September 2023	截至2023年9月30日止六個月期間								
As at 1 April 2023 (audited)	於2023年4月1日 (經審核)	135,713	200	(11,236)	(171,217)	112,315	17,569	9,585,346	9,668,690
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	-	-	-	-	-	-	942,651	942,651
Other comprehensive income/(loss)	其他全面收入/(虧損)								
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(390,389)	-	-	-	(390,389)
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	-	-	539	-	-	-	-	539
Total comprehensive income/(loss)	全面總收入/(虧損)	-	-	539	(390,389)	-	-	942,651	552,801
Transactions with owners	與擁有人之交易								
Dividends paid	已付股息	-	-	-	-	-	-	(322,909)	(322,909)
		-	-	-	-	-	-	(322,909)	(322,909)
At 30 September 2023 (unaudited)	於2023年9月30日 (未經審核)	135,713	200	(10,697)	(561,606)	112,315	17,569	10,205,088	9,898,582

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 BANK BORROWINGS

23 銀行貸款

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債		
Bank borrowings, secured	銀行貸款，有抵押	20,000	362,000

As at 30 September 2024, bank borrowings of HK\$20,000,000 (as at 31 March 2024: HK\$362,000,000) were secured by corporate guarantees given by the certain subsidiaries.

The bank borrowings are due for repayment within 1 month (as at 31 March 2024: same) and are denominated in HK\$ (as at 31 March 2024: same). The interest rates of bank borrowings was 4.31% (as at 31 March 2024: 4.96%) per annum. The carrying amounts of the bank borrowings approximate their fair values, as the impact of discounting is not significant due to their short-term maturities.

於2024年9月30日，銀行貸款20,000,000港元（於2024年3月31日：362,000,000港元）乃以若干附屬公司提供的公司擔保作抵押。

銀行貸款將於1個月內（於2024年3月31日：相同）到期償還，並以港元計值（於2024年3月31日：相同）。銀行貸款的年利率為4.31%（於2024年3月31日：4.96%）。銀行貸款之賬面值與其公允值相若，原因為其到期日較短，貼現影響並不重大。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 GOLD LOANS

24 黃金借貸

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債		
Gold loan liabilities, with cash settlement (Note)	現金結算黃金借貸負債 (附註)	1,388,060	1,065,805

Note:

As at 30 September 2024, the balances are interest bearing at 0.60% to 0.63% (as at 31 March 2024: 0.63% to 0.70%) per annum, with maturity of from 1 to 3 month from date of inception (as at 31 March 2024: same).

Gold loan liabilities are measured at fair value at the end of each reporting period. During the six-month period ended 30 September 2024, net unrealised losses on gold loan liabilities of HK\$32,565,000 (2023: net unrealised gains of HK\$26,456,000) have been recognised in "other (losses)/gains, net" in the condensed consolidated income statement.

During the six-month period ended 30 September 2024, net realised losses on gold loan liabilities of HK\$157,682,000 (2023: net realised gains of HK\$14,174,000) have been recognised in "other (losses)/gains, net" in the condensed consolidated income statement.

附註：

於2024年9月30日，餘額按年利率0.60%至0.63%計息（於2024年3月31日：0.63%至0.70%），到期日為自成立之日起一至三個月（於2024年3月31日：相同）。

黃金借貸負債乃以各報告期末的公允值計量。截至2024年9月30日止六個月期間，黃金借貸負債之未變現虧損淨額32,565,000港元（2023年：未變現收益淨額26,456,000港元）已於簡明綜合損益表內的「其他（虧損）／收益，淨額」內確認。

截至2024年9月30日止六個月期間，黃金借貸負債之已變現虧損淨額157,682,000港元（2023年：已變現收益淨額14,174,000港元）已於簡明綜合收益表內的「其他（虧損）／收益，淨額」內確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 COMMITMENTS

(a) Capital commitments

25 承擔

(a) 資本承擔

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (audited) (經審核)
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	10,579	13,795
– investment in financial assets at fair value through other comprehensive income	– 投資按公允值計入其他 全面收入之金融資產	6,177	5,992
Total capital commitments contracted but not provided for	已訂約但未作出撥備之 資本承擔總額	16,756	19,787

As at 30 September 2024 and 31 March 2024, there are no capital commitments which are authorised but not contracted for.

於2024年9月30日及2024年3月31日，並無已授權但未訂約之資本承擔。

As at 30 September 2024, the Group has entered into properties lease agreements in respect of right-of-use assets and lease liabilities of HK\$31,572,000 (as at 31 March 2024: HK\$22,062,000) which are contracted but not yet commenced.

於2024年9月30日，本集團已就使用權資產及租賃負債31,572,000港元（於2024年3月31日：22,062,000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 2024, the Group had commitments under short-term leases of HK\$2,345,000 (as at 31 March 2024: HK\$569,000) which will be recognised as an expense within the next twelve months.

(b) 短期租賃承擔
於2024年9月30日，本集團之短期租賃承擔2,345,000港元（於2024年3月31日：569,000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

25 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 2024 於2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (audited) (經審核)
Not later than one year	一年內	68,907	63,684
Later than one year and not later than five years	一年後但不超過五年	102,713	123,911
		171,620	187,595

26 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 40.83% 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 under the Trust. The Trust was interested in 241,215,951 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 239,704,901 shares in the Company attributable to Luk Fook Control. The Trust indirectly controls over one-third of the voting power of Luk Fook Control (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook Control in the Company.

25 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：

26 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 40.83% 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241,215,951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) 六福控股應佔之本公司239,704,901股股份。信託間接控制六福控股超過三分之一投票權 (即約 46.29%)，並因此被視為於六福控股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

26 RELATED PARTY TRANSACTIONS (Continued)

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

Save as disclosed elsewhere in the condensed consolidated interim financial information, 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-month period ended 30 September 截至9月30日止六個月期間	
		2024 HK\$'000 千港元 (unaudited) (未經審核)	2023 HK\$'000 千港元 (unaudited) (未經審核)
GS Tech Company Limited# 金星資訊顧問有限公司#	License fees 特許權費用	940	1,135
	Maintenance services fees 維修服務費	1,854	1,615
	Rental income 租金收入	77	77

The company is 92% owned by a family trust of which Mr. WONG Wai Sheung and his family members are discretionary beneficiaries. The remaining 8% is directly owned by Mr. WONG Wai Sheung.

26 關連人士之交易 (續)

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資料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

For the six-month period ended 30 September 截至9月30日止六個月期間	
2024 HK\$'000 千港元 (unaudited) (未經審核)	2023 HK\$'000 千港元 (unaudited) (未經審核)
940	1,135
1,854	1,615
77	77

該公司其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。餘下8%由黃偉常先生直接擁有。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

26 RELATED PARTY TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

During the six-month period ended 30 September 2024, the Group borrowed physical gold of 193 kilograms (2023: 284 kilograms) amounting to approximately HK\$117,845,000 (2023: HK\$138,726,000) with interest at 0.58% (2023: same) per annum from a director. Such borrowings were fully settled as at 30 September 2024 and during the six-month period ended 30 September 2024, the related interest expense on gold loans of HK\$445,000 (2023: HK\$406,000) is included in “finance costs, net” (Note 10) in the condensed consolidated income statement.

(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.

26 關連人士之交易 (續)

(a) 重大關連人士交易 (續)

截至2024年9月30日止六個月期間，本集團向一名董事借入實物黃金193公斤（2023年：284公斤），金額約為117,845,000港元（2023年：138,726,000港元），按年利率0.58%（2023年：相同）計息。該借貸已於2024年9月30日及截至2024年9月30日止六個月期間悉數清償及黃金借貸相關利息開支445,000港元（2023年：406,000港元）計入簡明綜合收益表的「財務費用，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-month period ended 30 September	
		截至9月30日止六個月期間	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Director's fees	董事袍金	825	853
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	21,476	22,408
Contributions to pension plan	退休金計劃供款	329	338
		22,630	23,599

CORPORATE INFORMATION

企業資料

DIRECTORS

Executive Directors:

Mr. WONG Wai Sheung (*Chairman and Chief Executive Officer*)
Mr. WONG Ho Lung, Danny (*Deputy Chairman*)
Ms. WONG Lan Sze, Nancy (*Deputy Chief Executive Officer*)
Ms. WONG Hau Yeung (*Chief Operating Officer*)
Dr. CHAN So Kuen (*Chief Financial Officer*)

Non-executive Directors:

Mr. TSE Moon Chuen
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
Jones Day
Cleary Gottlieb Steen & Hamilton (Hong Kong)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

Registered Public Interest Entity Auditor
22/F Prince's Building
Central, Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15th, 20th, 25th & 27th Floors
Metropole Square
No.2 On Yiu Street, Shatin
New Territories, Hong Kong
Tel: (852) 2308 1218
Fax: (852) 2374 1696
E-mail: group@lukfook.com
Website: lukfook.com

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
China Merchants Bank
Bank of Communications
Hang Seng Bank Limited

SHARE REGISTRAR

Ocorian Management (Bermuda) Limited

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

董事

執行董事：

黃偉常先生 (*主席兼行政總裁*)
黃浩龍先生 (*副主席*)
黃蘭詩女士 (*副行政總裁*)
王巧陽女士 (*營運總裁*)
陳素娟博士 (*財務總裁*)

非執行董事：

謝滿全先生
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

法律顧問

貝克•麥堅時律師事務所
眾達國際法律事務所
佳利 (香港) 律師事務所

核數師

羅兵咸永道會計師事務所
執業會計師

註冊公眾利益實體核數師
香港中環
太子大廈22樓

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

總辦事處及主要營業地點

香港新界
沙田安耀街2號
新都廣場
15、20、25及27樓
電話：(852) 2308 1218
傳真：(852) 2374 1696
電郵：group@lukfook.com
網址：lukfook.com

主要往來銀行

香港上海匯豐銀行有限公司
渣打銀行 (香港) 有限公司
招商銀行
交通銀行
恒生銀行有限公司

股份登記處

Ocorian Management (Bermuda) Limited

香港股份過戶登記處

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



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

香港新界沙田安耀街2號新都廣場27樓

Floor 27, Metropole Square, No.2 On Yiu Street, Shatin, New Territories, Hong Kong

電話Tel : (852) 2308 1218 傳真Fax : (852) 2374 1696

網頁Website : lukfook.com

電郵E-mail : group@lukfook.com

